

**Annual report including audited financial statements  
as at 31st December 2021**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

Additional Information for Investors in the Federal Republic of Germany

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

**Sparinvest SICAV – Minimum**

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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.

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# SPARINVEST SICAV

## Organisation

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### Registered office

28, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 1st November 2021)

2, Place de Metz  
L-1930 LUXEMBOURG  
(until 31st October 2021)

### 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  
(since 1st April 2021)

### Management Company

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

### Managing Directors of the Management Company

Astrid PREUSSE  
Michaela WINTHER (until 15th April 2021)  
Sylvie RODRIGUES (until 12th August 2021)  
Niels SOLON (until 15th October 2021)  
Dirk SCHULZE (since 1st May 2021)  
Morten SKIPPER (since 10th November 2021)

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

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<b>Investment Manager</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG  ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Normansvej 1,1 DK-8920 RANDERS NV
<b>Sub-Investment Manager for the Sub-Funds specified in note 2 (since 9th March 2021)</b>	NYKREDIT PORTEFØLJE ADMINISTRATION A/S Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V
<b>Investment Advisor for the Sub-Funds managed by the Sub-Investment Manager (since 9th March 2021)</b>	NYKREDIT BANK A/S Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V
<b>Domiciliary Agent</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG (since 1st November 2021)  BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 31st October 2021)
<b>Depository, Paying Agent and Central Administration</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation)</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé (Auditor)</b>	DELOITTE Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Representative Agent in Denmark</b>	ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Normansvej 1,1 DK-8920 RANDERS NV

## **SPARINVEST SICAV**

### **Organisation (continued)**

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**Nominee for Denmark**

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

**Principal Distributor**

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



# SPARINVEST SICAV

## General information

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

With effect from 9th March 2021, the following fixed income Sub-Funds changed their names:

Old name	New name
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	SPARINVEST SICAV - GLOBAL INVESTMENT GRADE
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	SPARINVEST SICAV - EMERGING MARKETS BONDS

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

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

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

### Classes for retail investors:

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

Classes with the suffix "X" are reserved for (i) investors subject to a separate agreement between the investor and an investment firm and under such agreement the investment firm provides independent advice pursuant to article 24 (7) of MiFID II; or (ii) investors, whose financial intermediaries due to

## SPARINVEST SICAV

### General information (continued)

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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.

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

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

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

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

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

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

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

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

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company.

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.

## SPARINVEST SICAV

### General information (continued)

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Classes with the suffix "ID" are distributing Classes.

Classes "GBP I" and "GBP ID" may apply for UK Reporting Fund regime 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. with effect on 1st November 2021.

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 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

### Report of the Board of Directors of the Company

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#### The Chairman's Report

##### Another year in the grip of corona

The COVID-19 epidemic continued to impact on global developments in 2021, although access to vaccines meant that the first steps could be taken towards normalisation and restoration of economic growth after the slowdown in 2020. However, new virus mutations during the year meant that the pandemic was not over at the close of 2021.

Towards the end of 2020, three vaccines against COVID-19 had received emergency approval, and rollouts began in many countries in early 2021. The process varied from country to country as regards scope, pace and prioritisation of target groups, depending on access to vaccines. As vaccine production volumes increased, high vaccination rates were achieved in the U.S. and Europe in Q2. In China, the reproduction rate was kept at a minimum via extensive local lockdowns, while Australia and New Zealand sought to reduce spread of the disease via severe restrictions on inbound travel.

By the middle of the year, the daily number of new cases had shrunk considerably and the authorities in a number of countries began to roll back some of the restrictions aimed at preventing the spread of the disease. Societies opened up and economic activity began to normalise.

Despite restrictions and extensive vaccine programmes in 2021, the disease persisted. Some people refused the vaccination offer, and it turned out that the new vaccines countered serious illness from the virus rather than actually preventing its spread; furthermore, the effect wore off sooner than anticipated. The winter season in the northern hemisphere brought a surge in the number of people infected and hospitalised with COVID-19. With the emergence of a new, more contagious corona variant - omicron - booster vaccinations, lockdowns and COVID certificates once again became the order of the day in many countries towards the end of 2021.

All Sparinvest corporate bond allocations had solid, positive relative returns in 2021. Especially the high yield segment did well due to an overweight in Energy and Materials. Convertible bonds had high absolute and relative returns in 2021, mainly due to an underweight in Growth and Momentum.

Global value and SRI strategies had very strong performance in 2021, and so, our value Sub-Funds performed strongly. Especially SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE did well with an outperformance of 6.31%.

High-grade bonds, which are dominated by Danish mortgage issuers, delivered negative returns due to rising rates and flattening of the yield curve. An overweight in the callable segments of the Danish mortgage market resulted in a lower return compared to the benchmark of the asset class. Our blend Sub-Funds lagged their benchmarks, also primarily driven by their reliance on callable bonds.

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

##### Net subscriptions and redemptions

Total net subscriptions/redemptions for the year amounted to EUR 1,219.9m, where SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE recorded a net outflow of EUR 42.5m. Conversely, great inflows were recorded in SPARINVEST SICAV - EQUITAS, amounting to EUR 410.9m.

## **SPARINVEST SICAV**

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

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#### Corporate Governance

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 10 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 10 principles of the ALFI Code of Conduct throughout the financial year 2021.

Yours sincerely,  
15th March 2022

Per NOESGAARD  
Chairman of the Board of Directors

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

### The Economic Landscape

#### **Strong economic growth**

The rollout of the vaccination programmes and initial re-opening of societies led to optimism in early 2021. At the same time, savings were high due to pent-up consumer spending during the lockdowns in 2020 and into 2021. Combined with fiscal and monetary policies that were still accommodative, this boosted demand for goods and services in 2021.

So economic momentum grew strongly in spring 2021, especially in the U.S., but to some extent also in Europe. A different economic pattern was seen in China, where tight credit conditions and challenges within the building sector led to greater caution in relation to both investment and consumption. Residential construction has accounted for a substantial share of economic activity in China, but empty dwellings for an estimated 90m people posed a major challenge to the Chinese building sector in 2021. This was accentuated when China's second largest property developer, Evergrande, incurred payment problems and was unable to service its USD 300bn debt in H2 2021. Consequently, the Chinese authorities took a new stance in H2 2021, easing their policies so that credit extension could be increased with a view to supporting the housing market and avoiding a knock-on effect from Evergrande on other market participants and the financial sector.

The continued spread of corona virus and supply problems led to a moderate slowdown in economic momentum in H2 2021, albeit at a high level. Nevertheless, the International Monetary Fund (IMF) expects global economic activity to have grown by 5.9% in 2021, falling to 4.9% in 2022. This should be seen against the backdrop of a 3.1% fall in 2020.

#### **Imbalances in global supply chains**

The higher economic growth in 2021 had an impact on global supply chains. In 2020, global economic activity had declined, and output capacity had been cut and stocks in many sectors reduced to very low levels. Sustained local lockdowns of production in various parts of the world meant that the sudden shift in demand in H1 2021 could not be fully met. In Europe, the supply crisis was accelerated further by shortfalls in electricity production from alternative sources over the summer and reduced gas supplies from Russia, which led to massive pressure on electricity and gas prices in the region.

#### **Sharply rising inflation**

The shift in economic activity brought strong demand for commodities such as metals and oil, and for some semi-manufactured goods, e.g. computer chips, bottlenecks in the supply chain led to short supplies in 2021. In addition, there were emerging imbalances in the job market, where businesses had difficulty recruiting qualified labour. In the U.S., the labour force had shrunk by around 5m people since the start of the corona pandemic, reflecting early retirement, fear of viruses and carer responsibilities, while employment in Denmark exceeded the pre-pandemic level.

The increased demand has caused prices to surge. For example, the dollar price of crude oil rose by more than 50% in 2021, that of copper by more than 25%. Due to the energy shortages in Europe, the spot price for gas in the region rose by more than 260% in 2021, but just before Christmas, it peaked at 840% above the price at the start of the year.

In H1, the combination of sudden demand, bottlenecks and helicopter money among U.S. consumers triggered a strong rise in U.S. inflation. As a result, inflation in June reached 5.4% compared with the same month of the previous year; this was above the Federal Reserve's accepted inflation level of around 2%. In June, the Federal Reserve announced to the market that it considered this rise in inflation to be temporary and would await further developments.

U.S. inflation continued to rise in H2 2021, reaching 7% towards the end of the year. That is the highest level since 1982. Emerging signs of higher wage increases in H2 caused the Federal Reserve to change its signals towards the end of the year, when it no longer referred to the rise in inflation as temporary.

In Europe, inflation also showed an upward tendency, but it was not as pronounced as in the U.S. EU inflation was registered at 5.3% towards the end of 2021, the highest level seen since the introduction of the euro. However, there was a considerable spread among the EU member states, the Baltic States topping the list with inflation of above 10%. Germany's inflation was just under 6%, while Denmark was less severely affected at 3.4%, calculated using the EU's method. Energy prices accounted for a large share of the rise in inflation, and stripped of energy and food prices the rise in core inflation was more subdued, at 2.8% on average for the EU and 1.5% for Denmark.

The higher inflation led to greater vigilance in financial markets and put the central banks in a dilemma throughout 2021.

**The central banks' dilemmas**

Following the outbreak of COVID-19 in spring 2020, major central banks have cut their policy rates and conducted massive bond purchases in the market to ensure low interest rates, liquidity and stability in the financial markets. The aim was to restore economic activity and employment, which suffered under the lockdowns in the initial phases of the pandemic.

This very accommodative monetary policy continued in 2021. U.S. and EU central banks purchased interest-bearing assets for USD 120bn and EUR 80bn per month, respectively. Rising economic activity and inflation gradually led to concerns about the accommodative monetary policy, and the prospect of tightening measures made the financial markets jittery. Then the markets became nervous about how the central banks can unwind their accommodative monetary policies over the coming years without the financial markets collapsing.

In its market communication, the Federal Reserve regularly sought to address the dilemma of inflation versus buoying up economic activity. In June, the Federal Reserve stated that the rise in inflation was expected to be of a temporary nature. U.S. unemployment was still above the pre-pandemic level, and the central bank did not wish to tighten monetary policy too soon and risk stifling the upswing in the economy. Developments in H2 caused it to change its signals. Towards the end of 2021, it announced that it would taper and end its bond buybacks earlier than previously announced and that the market should expect the Federal funds target rate to be raised in 2022. In this respect, the U.S. central bank followed the path also taken by the Bank of England and Norges Bank, which had already raised their policy rates in 2021. Although the market expects the Federal funds target rate to be raised by 1% in the course of 2022, monetary policy is still deemed to be accommodative and interest rates low.

The European Central Bank (ECB) is in a similar dilemma and has likewise announced tapering of its purchase programmes in 2022, but has been more hesitant to say anything about interest rate hikes. In the initial phase of the COVID-19 crisis, the ECB launched two purchase programmes - the Asset Purchase Program (APP) and the Pandemic Emergency Purchase Program (PEPP). The PEPP was set to expire in March 2022, but the ECB had the option to extend it if required because of the COVID-19 crisis. In December 2021, the ECB decided to let the PEPP expire in March 2022, but to increase bond purchases under other programmes in the following two quarters.

The ECB's other monetary policy consideration has been sovereign debt in a number of EU member states, notably Italy. The sovereign debts of a number of EU member states have increased substantially during the corona pandemic and higher interest rates could give several member states budgetary challenges in relation to servicing their debts. Therefore, the ECB has had to take into account the dilemma of high inflation versus a new sovereign debt crisis when making policy decisions. As low interest rates and high inflation both benefit debt-ridden member states, this may explain why the ECB was hesitant to announce any interest rate hikes in 2021.

## Financial Market Developments

### **Rising government bond yields**

Already in H1 2021, growth in economic activity and signs of rising inflation meant that government bonds yields showed an upward trend at the global level. The central banks' continued bond market purchases and the signals that the rise in inflation was assessed to be temporary led to moderate a yield development in H2. The strong rise in inflation and the central banks' new signals about tighter monetary policy caused yields to rise towards the end of the year.

10Y U.S. Treasury yields rose by 0.6pp, from 0.9% to 1.5%, by the end of H1 2021, which was also the level at the close of the year. Long-dated German government bonds rose more moderately, from -0.5% to -0.2% in 2021; this increase also came within the first six months of the year.

2Y U.S. Treasury yields rose from 0.1% to 0.3% in H1 and then continued upwards, reaching approx. 0.7% at year-end. 2Y German government yields rose moderately from -0.72% to -0.66% in H1 and ended the year at -0.65%.

In the Danish bond market, 2Y government bond yields rose by less than 0.1pp over the year, while 10Y government bond yields rose by almost 0.5pp, and by end-2021 YTM was positive for the first time in a couple of years so the return on Danish government bonds was negative in 2021. Measured by the Nordea GCM 7Y index, long-dated Danish government bonds yielded a return of -2.2%, while short-dated Danish government bonds yielded -0.6% in 2021, measured by Nordea GCM 2Y.

### **Negative returns on Danish mortgage bonds**

For Danish mortgage (covered) bonds, the rising interest rates in 2021 meant that the duration (interest rate risk) on callable mortgage bonds rose so strongly that the market was unable to absorb it at times. The result was a substantial widening of the credit spread to government bonds.

Hence, the return was somewhat lower for mortgage bonds, especially callable mortgage bonds, than for government bonds in 2021. Measured by Nordea CM 7Y, long-dated callable mortgage bonds yielded a return of -6.1% in 2021.

### **Declining credit spreads for corporate bonds**

In 2021, corporate bonds showed diverging developments, depending on their credit ratings. In general, the rising interest rates weighed down on returns, which was a particular challenge for long-dated corporate bonds with high ratings. Increased economic growth gave confidence in a lower level of defaults or downgrades, which meant that credit spreads tightened in 2021, especially in the high-yield segment. The risk premium on credit bonds approached record-low levels towards the end of the year.

Hedged into Danish kroner, global investment grade bonds yielded a return of -1.8%, while hedged global high-yield bonds yielded a return of 2.2% in 2021. The development in the global credit bond market conceals negative returns on secure corporate bonds due to the rise in interest rates, while high-yield corporate bonds achieved positive returns due to the tightening of credit spreads and lower interest rate sensitivity.

### **Negative returns on emerging market bonds**

The development in the market for emerging market bonds was characterised by negative price developments and higher interest rates in 2021. The background was rising U.S. interest rates, as credit spreads primarily moved sideways during the year.

The surging oil prices affected the various regions and countries within this asset class in different way, so that the Middle East region delivered the best performance in 2021, Latin America the poorest. The political situation in relation to Ukraine and Turkey meant that Europe as a region yielded the second lowest return.



## SPARINVEST SICAV

### Report of the Investment Manager (continued)

Particularly developments in Turkey illustrated the political risk attached to this asset class. President Erdogan intervened in the Turkish central bank's monetary policy by firing the central bank governor in spring 2021 and demanding an interest rate cut to combat inflation. The new governor team cut the policy rate by 5pp, which meant that the Turkish lira lost almost half of its value against the dollar in 2021. As a result, inflation rose to 36% in Turkey.

Measured by JP Morgan GBI-EM Global Diversified Composite, the market lost 1.9% in 2021.

#### Global equities rally

The global equity markets saw strong price rises in 2021. The rollout of vaccination programmes and reopening of international society boosted demand. Combined with accommodative monetary policies and expansionary fiscal policies, this triggered a rapid shift in economic growth, which in turn led to higher corporate earnings at the global level in 2021. Against that background, global equities rose substantially in 2021.

Measured in Danish kroner, the MSCI AC World index rose by 27.6% in 2021. This development was supported by a 7.5% strengthening of the U.S. dollar against the Danish krone. MSCI USA, MSCI Europe, MSCI Japan and MSCI Emerging Markets yielded returns of 36.0%, 25.0%, 9.3% and 4.8%, respectively in 2021. Especially U.S. equities saw strong increases, driven by technology giants such as Apple, Microsoft, Alphabet (Google) and Meta Platforms (Facebook). In contrast, emerging market equities were weighed down by China. Particularly technology shares such as Alibaba, Tencent and JD.com experienced headwinds due to increased regulation and political intervention in China.

Developments in the global equities market was affected by the market rotation that began in early November 2020 following the positive vaccine announcements. Hence, value equities continued to outperform growth equities in 2021. The global value equity index yielded a return that was 3.1pp higher than the global growth equity index.

#### Positive returns on Danish equities

Measured by the OMXCCapGI index, Danish equities yielded a return of 19.5% in 2021. Measured by the OMXC25 index, the major Danish equities rose by 18.6%, while the medium-sized and smaller companies, measured by the OMX Copenhagen ex the OMXC20 index, rose by 22.5% in 2021.

The Danish market was driven by strong positive performance by transport companies such as A.P. Moller-Maersk and DSV. Novo Nordisk also had a positive impact on the overall market performance. Moreover, banking sector stock also rallied in 2021, with Danske Bank as an exception. On the other hand, Ørsted and Vestas Wind Systems had a negative impact on the market as profit-taking set in on the back of the strong share price performance of the previous year.

#### SPARINVEST SICAV Sub-Funds' returns

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

#### EQUITIES

2021 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	31.00%	27.53%	+3.47%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	11.17%	4.86%	+6.31%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	34.75%	31.07%	+3.68%
SPARINVEST SICAV - EUROPEAN VALUE	25.24%	25.13%	+0.11%
SPARINVEST SICAV - GLOBAL VALUE	35.23%	31.07%	+4.16%

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

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

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The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted a positive return for the year 2021 with 31.00% net of fees and 32.97% gross of fees. In 2021, we saw strong performance in equities where global equities given MSCI ACWI, which is the funds benchmark, gave a return of 27.53% denominated in EUR. In March of 2021, the equity composition was changed from having a tilt to value and small cap to a style neutral exposure. The excess return created in 2021 was due to the exposure to value and small cap in the beginning of the year. The remainder of the year the excess return was flat resulting in a 3.47% outperformance. The emerging markets strategy had a difficult year with negative returns, both absolute as well as relative. On the contrary, the global value and SRI strategies had very strong performance in 2021.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE gained 11.17% net of fees and by 13.34% gross of fees, while the benchmark, MSCI Emerging Markets, rose by 4.86%. Markets started the year strongly, buoyed by hopes on the vaccine rollout, but turned downwards in February as inflationary concerns rose. The potential for economic recovery, and inflation, led to outperformance for some more cyclical parts of the economy. In China, amid a political drive for “common prosperity” primarily focussed on reducing the wealth gap, there were significant amounts of new regulation. Many relatively expensive Chinese equities - such as internet players - were caught by the changing tide, suffering share price falls, and indeed the Chinese market was among the weakest over the year, with negative returns. Overall, emerging markets generated lower returns than developed markets, but within emerging markets, there was a notable shift in style towards value outperformance, with MSCI Emerging Markets Value rising 11.90%. Notably the fund outperformed both MSCI Emerging Markets and MSCI Emerging Markets Value (gross of fees), thanks both to its value style, and selection of individual stocks.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE rose by 34.75% net of fees and by 37.32% gross of fees, while the benchmark, MSCI World, rose by 31.07%. As in 2020, the COVID-19 pandemic dominated markets. The year began with significant optimism with the release of vaccines to COVID-19. As the outlook for the global economy improved, cyclical stocks that had been depressed early in the pandemic began to outperform and this benefitted the value style of the Sub-Fund. However, as the year progressed, the picture became more nuanced as successive waves of COVID-19 depressed markets and supply chain constraints compounded monetary and fiscal easing to drive inflation higher. Towards the end of the year, fears over a more prolonged period of inflationary pressure began to be reflected in global bond yields and this once again favoured the value style, contributing to the outperformance of the Sub-Fund.

SPARINVEST SICAV - EUROPEAN VALUE gained 25.24% net of fees and by 27.63% gross of fees, while the benchmark, MSCI Europe, was up 25.13%. The COVID-19 pandemic continued to influence the economy as new variants including Delta and the more infectious Omicron caused elevated volatility in European markets. During the year, inflationary pressures were building from the swift economic recovery, coupled with loose economic policies and supply chain disruptions. The year began with a few months of tailwind for value stocks as the economy improved, but since the early summer growth stocks once again outperformed their value counterparts and ended the year higher. It is worth noting that the fund outperformed the MSCI Europe Value Index, which returned 21.82%, thanks to strong individual stock selection.

SPARINVEST SICAV - GLOBAL VALUE rose by 35.23% net of fees and by 37.81% gross of fees, while the benchmark, MSCI World, rose by 31.07%. The value style was a significant contributor to the outperformance of the Sub-Fund as the rollout of vaccines allowed lockdowns to end. The economic recovery, exacerbated by supply chain constraints, drove inflation higher and by the end of the year, central banks had begun to indicate the end of monetary expansion. Bond yields had responded and this further assisted the value style. However, it should also be noted that the Sub-Fund outperformed the MSCI World Value Index, which returned 31.20%, with individual stock selection as an important source of additional outperformance.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - CREDIT BONDS

2021 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD**	4.31%	2.12%	+2.18%
SPARINVEST SICAV - EMERGING MARKETS BONDS***	0.83%	2.77%	-1.94%
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE**	-1.81%	-1.63%	-0.18%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD**	3.15%	-0.02%	+3.18%

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

\*\*With effect from 9th March 2021, the Sub-Fund's name change occurred.

\*\*\*With effect from 9th March 2021, the Sub-Fund's name change and investment strategy change occurred.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD provided a positive return of 4.31% net of fees and 5.71% gross of fees. Against the benchmark return of 2.12%, the result was, relatively speaking, well above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated outperformance in all four quarters of the year. The positive performance was driven primarily by good selection and an overweight in Energy, Financials, Industrials and Materials as well as an underweight in Chinese Real Estate. The performance was partly offset by losses due to underweights in Information Technology and Consumer Discretionary.

SPARINVEST SICAV - EMERGING MARKETS BONDS generated a return of 0.83% net of fees and 1.96% gross of fees. The benchmark returned 2.77%. The result was, relatively speaking, well below expectations. The fund had an overweight in the High Yield segment vs the Investment Grade segment, which worked really well in the first half of the year. The second half was heavily affected by increased Chinese regulation of various sectors, increased global inflation expectations and the Omicron mutation. These events affected the High Yield segment relatively more than the Investment Grade segment, which led to the underperformance of the fund relative to the benchmark. Overall, the strategy delivered a return in excess of 10 bps before costs for the year. However, most of this return was generated in Q1 prior to the strategy change of the fund from emerging markets corporates to emerging markets sovereigns.

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE returned -1.81% net of fees and -0.95% gross of fees, while the benchmark returned -1.63%. Higher government yields was the main reason for the negative return, as somewhat tighter credit spreads contributed positively. The Sub-Fund remained underweight of the Eurozone, as ECB's purchase program was crowding out traditional corporate credit risk from the Eurozone credit space replacing it with concentrated political risk. Thus, the fund has gradually moved towards a capital preservation tilt.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD generated a return of 3.15% net of fees and 4.08% gross of fees. Relatively speaking, the Sub-Fund generated a good result against the benchmark return of -0.02%. The Sub-Fund was positioned with a higher credit spread and a duration at par with the benchmark going into the year and remained so throughout the year. This resulted in outperformance versus the benchmark in the first three quarters but a slight underperformed the last quarter. The positive performance was driven primarily by good selection and an overweight in Energy, Financials, Industrials and Materials but also a large contribution from the underweight in Chinese Real Estate. Information Technology had an insignificant negative contribution.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - LONG DANISH BONDS

2021 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	-3.98%	-1.90%	-2.08%

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

The return for the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS of -3.98% net of fees and -3.53% gross of fees was not satisfying. The performance suffered mostly from exposure to Danish callable bonds that were hit on multiple fronts and came under tremendous pressure several times during the year. Rising interest rates combined with the high level of negative convexity more than doubled the duration in the market and reduced demand from domestic investors. It was the same story for foreign investors as other markets looked more attractive, while the Danish housing market was still glowing hot and kept issuance very high for the first half of the year. By 4th quarter, prices had dropped so much from higher levels of interest rates, credit spreads and implied volatility that issuance started to shift away from the callable segment and some borrowers bought back their bond, which helped stabilize the market.

#### CONVERTIBLE BONDS

2021 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	5.42%	-2.35%	+7.77%

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS returned 5.42% net of fees and 7.03% gross of fees, while the Morningstar peer group of global convertible bond funds returned -0.10%. The Sub-Fund of global convertible bonds performed well compared to benchmark and peer group due to less exposure to the most expensive growth companies that had a difficult year, especially in the U.S. and in small cap names. Asia and China also had a difficult year primarily in the tech space due to regulatory headwinds. The Sub-Fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors such as value and quality together with a strong focus on risk management.

#### BLEND SUB-FUNDS

2021 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	17.07%	16.70%	+0.37%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	12.35%	12.36%	-0.01%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	5.59%	5.62%	-0.03%
SPARINVEST SICAV - MINIMUM**	Approx. 10% equities, 90% bonds	3.04%	3.09%	-0.05%

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

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

The four SPARINVEST SICAV BLEND Sub-Funds registered returns of between 3.04% and 17.07% net of fees and 3.58% and 18.87% gross of fees. The strategically balanced Sub-Funds are all created from building blocks carved out from Sparinvest actively managed strategies within equities, investment grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds.

The absolute returns in the Sub-Funds were positively affected by the large gains in equities in 2021 where global equities given MSCI ACWI (EUR) delivered a return of 27.5%. In March of 2021, the equity composition was changed from having a tilt to value and small cap to a style neutral exposure. The equity component in the portfolios was on pair with its benchmark.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

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All corporate bond allocations had solid, positive relative returns in 2021. Especially the high yield segment did well due to an overweight in Energy and Materials. Convertible bonds had high absolute and relative returns in 2021, mainly due to an underweight in Growth and Momentum.

High-grade bonds, which are dominated by Danish mortgage issuers, delivered negative returns due to rising rates and flattening of the yield curve. An overweight in the callable segments of the Danish mortgage market resulted in a lower return compared to the benchmark of the asset class.

#### Outlook for 2022

Global economic growth is expected to remain high in 2022, albeit at a lower level than in the past year. At the start of the year, economic indicators pointed to a certain slowdown due to new lockdowns and supply chain imbalances. However, the global increase in employment is expected to lead to a new expansion phase in H2 2022.

It is assessed that the corona pandemic will still affect economic activity in the coming year so the economies cannot be expected to normalise fully. However, vaccines have made it easier for individual countries to tackle the corona virus, which has reduced its impact. Furthermore, it is hoped that new corona variants will follow the pattern of previous epidemics and become more contagious but less disease producing.

The global economy will still be characterised by supply chain presumably and job market imbalances. In the short term, a better balance could be achieved through lower demand, but this is unlikely to happen, given the expansionary fiscal and monetary policies of several major economies. In the long term, a better balance can be achieved via increased production capacity and a larger supply of labour. Restoration of the global labour market is expected to continue so that the unemployment rate will decline further in 2022. In the U.S., the job market is affected by a shrinking labour supply in the wake of the corona pandemic. To the extent that the labour supply cannot be restored, higher wage increases can be expected in the U.S., which could extend the period of elevated inflation.

Chinese growth was at a low level by Chinese standards towards the end of 2021. The Chinese authorities are expected to launch more expansionary economic policies in 2022 in an attempt to contain any negative effect from the Chinese property market. This will support global growth in the coming year.

On the political scene, international tensions may lead to turmoil in the financial markets in 2022. Especially the situation in relation to Ukraine may become aggravated.

The major central banks are expected to begin to tighten monetary policy in 2022 in order to counter rising inflation. The Federal Reserve has announced that its asset purchase programme will be phased out in March, and it is considering how to reduce its portfolio of bonds. Furthermore, the Federal Reserve has signalled that the Federal funds target rate will be raised by 0.75% over the coming year. The European Central Bank has also announced that it will begin to taper its bond buybacks, but has not indicated any interest rate hikes in 2022. The announced tightening measures are not expected to halt the economic recovery. The risk in relation to central banks and financial markets is that inflation remains elevated and is amplified by stronger wage increases. That could force central banks to introduce further monetary policy tightening in 2022, which could challenge sentiment in both the bond and equities markets.

## **SPARINVEST SICAV**

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

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The result is expected to be increased uncertainty in financial markets, possibly with stronger fluctuations in returns, particularly in H1. Interest rates are expected to rise moderately, which will dampen the trend in bond market returns. In equities markets, valuation of certain market sections is strained, and hence improvements can only be expected to come from increased corporate earnings. If earnings growth is disappointing or inflation is higher than expected, this could have a negative impact on equities markets.

Based on these expectations and potential risks, the management of the fund expects a limited return on bonds and a moderately positive return on equities. The outlook for financial markets in 2022 is subject to considerable uncertainty.

Yours sincerely,  
21st January 2022

Morten SKIPPER  
Conducting Officer, Sparinvest S.A.

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

## Report of the "réviseur d'entreprises agréé"

To the Shareholders of  
SPARINVEST SICAV  
28, Boulevard Royal  
L-2449 LUXEMBOURG

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of SPARINVEST SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2021, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### Basis for Opinion

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

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

##### Other information

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

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

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

## Report of the "réviseur d'entreprises agréé" (continued)

### Responsibilities of the Board of Directors of the Company for the Financial Statements

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

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

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



## **Report of the "réviseur d'entreprises agréé" (continued)**

### **Report on Other Legal and Regulatory Requirements**

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 1st April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner

15th March 2022

# SPARINVEST SICAV

## Combined statement of net assets (in EUR) as at 31st December 2021

### Assets

Securities portfolio at market value	6,627,766,869.54
Cash at banks	144,558,496.69
Receivable on sales of securities	813,168.38
Receivable on treasury transactions	2,866.38
Receivable on issues of shares	4,301,699.37
Income receivable on portfolio	20,679,439.60
Bank interest receivable	4,090.66
Unrealised gain on forward foreign exchange contracts	4,936,056.71
Other receivables	591,547.00
Prepaid expenses	10.83
Total assets	<u>6,803,654,245.16</u>

### Liabilities

Bank overdrafts	1,923.87
Redeemable cash collateral received	1,699,999.99
Payable on purchases of securities	2,269,595.25
Payable on redemptions of shares	1,263,749.12
Bank interest payable	188,841.72
Unrealised loss on forward foreign exchange contracts	587.14
Expenses payable	5,299,389.54
Other liabilities	591,547.06
Total liabilities	<u>11,315,633.69</u>
Net assets at the end of the year	<u>6,792,338,611.47</u>

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 2021 to 31st December 2021

#### Income

Dividends, net	55,284,246.99
Interest on bonds and other debt securities, net	48,011,472.26
Return on sukuk	177,560.93
Bank interest	11,234.13
Other income	987,670.84
Total income	104,472,185.15

#### Expenses

Management fees	33,738,990.01
Depository fees	783,574.10
Banking charges and other fees	1,028,668.50
Transaction fees	2,608,990.58
Central administration costs	13,164,322.16
Professional fees	100,252.51
Other administration costs	186,228.45
Subscription tax ("taxe d'abonnement")	1,091,777.27
Other taxes	27,970.92
Bank interest paid	761,331.35
Other expenses	186,869.30
Total expenses	53,678,975.15

Net investment income	50,793,210.00
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#### Net realised gain/(loss)

- on securities portfolio	294,734,849.91
- on forward foreign exchange contracts	-59,484,512.82
- on foreign exchange	506,762.03
Realised result	286,550,309.12

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

- on securities portfolio	502,604,225.12
- on forward foreign exchange contracts	2,006,761.51

Result of operations	791,161,295.75
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Dividends paid	-338,474.38
----------------	-------------

Subscriptions	1,723,669,639.82
---------------	------------------

Redemptions	-503,791,418.54
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Total changes in net assets	2,010,701,042.65
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Total net assets at the beginning of the year	4,781,605,393.61
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Revaluation difference	32,175.21
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Total net assets at the end of the year	6,792,338,611.47
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	20,589,106.98
Cash at banks	103,339.52
Receivable on sales of securities	72,176.77
Receivable on treasury transactions	32.05
Receivable on issues of shares	532.97
Income receivable on portfolio	38,029.15
Bank interest receivable	244.05
Total assets	20,803,461.49

#### Liabilities

Payable on redemptions of shares	87,883.00
Bank interest payable	219.83
Expenses payable	27,615.83
Total liabilities	115,718.66
Net assets at the end of the year	20,687,742.83

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	27,950.9185	EUR	166.68	4,658,971.98
EUR R	27,723.1657	EUR	154.26	4,276,609.64
EUR R X	71,414.1949	EUR	164.56	11,752,161.21
				20,687,742.83

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2021 to 31st December 2021

#### **Income**

Dividends, net	1,020,789.95
Bank interest	244.05
Other income	240.00
Total income	1,021,274.00

#### **Expenses**

Management fees	269,571.38
Depositary fees	4,676.05
Banking charges and other fees	41,708.14
Transaction fees	68,500.48
Central administration costs	124,497.49
Professional fees	578.93
Other administration costs	7,370.22
Subscription tax ("taxe d'abonnement")	10,820.27
Other taxes	149.63
Bank interest paid	4,255.39
Other expenses	4,620.83
Total expenses	536,748.81

Net investment income	484,525.19
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#### **Net realised gain/(loss)**

- on securities portfolio	6,901,578.32
- on forward foreign exchange contracts	-1,061.09
- on foreign exchange	-48,219.73

Realised result	7,336,822.69
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,803,754.35
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Result of operations	5,533,068.34
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Dividends paid	-
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Subscriptions	7,422,575.71
---------------	--------------

Redemptions	-49,887,727.47
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Total changes in net assets	-36,932,083.42
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Total net assets at the beginning of the year	57,619,826.25
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Total net assets at the end of the year	20,687,742.83
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	63,143,660.83	57,619,826.25	20,687,742.83	
Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	31.12.2021	
EUR I	EUR	143.81	149.41	166.68	
EUR R	EUR	134.90	139.16	154.26	
EUR R X	EUR	142.08	147.56	164.56	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I		49,814.2349	7,720.9132	-29,584.2296	27,950.9185
EUR R		36,920.3310	20,105.6063	-29,302.7716	27,723.1657
EUR R X		306,360.6991	20,019.9059	-254,966.4101	71,414.1949
TER per share class as at 31.12.2021					(in %)
EUR I					1.29
EUR R					1.93
EUR R X					1.32

(\*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
BRL	97,800.00	Banco do Brasil SA	445,443.50	2.15
BRL	34,400.00	Cia Brasileira de Dist Reg	118,011.99	0.57
BRL	168,800.00	Sendas Distribuidora SA	345,370.63	1.67
BRL	128,800.00	Tupy SA	405,664.23	1.96
			<hr/>	<hr/>
			1,314,490.35	6.35
CZK	89,900.00	Moneta Money Bank as	339,160.22	1.64
HKD	1,892,000.00	Bank of China Ltd H	599,655.83	2.90
HKD	1,689,000.00	BBMG Corp	230,509.92	1.11
HKD	1,001,000.00	China Construction Bank Corp H	609,680.69	2.95
HKD	248,000.00	China Lesso Group Holdings Ltd	313,288.40	1.51
HKD	248,000.00	China Merchant Port Hgs Co Ltd	397,204.93	1.92
HKD	232,000.00	China Overseas Land & Inv Ltd	483,052.45	2.34
HKD	355,500.00	China Yongda Auto Serv Hgs Ltd	418,614.93	2.02
HKD	770,700.00	CIFI Holdings (Group) Co Ltd Reg	407,692.58	1.97
HKD	238,000.00	Geely Auto Hgs Ltd	571,782.90	2.76
HKD	861,000.00	Haitong Intl Securities Gr Ltd	163,149.99	0.79
HKD	113,000.00	Hengan Intl Group Co Ltd	511,727.31	2.47
HKD	99,000.00	Ping An Ins Gr Co of Cn Ltd H	626,988.48	3.03
HKD	856,500.00	SINOPEC Engineering Gr Co Ltd H	371,931.28	1.80
HKD	232,800.00	Sinopharm Group Co Ltd H	445,331.51	2.15
HKD	837,500.00	Soho China Ltd	162,475.49	0.79
HKD	295,000.00	Travelsky Technology Ltd H	436,546.45	2.11
HKD	1,050,000.00	Xingda Intl Holdings Ltd	202,516.31	0.98
			<hr/>	<hr/>
			6,952,149.45	33.60
HUF	148,871.00	Magyar Telekom Plc	166,213.32	0.80
HUF	4,652.00	OTP Bank Plc	209,523.95	1.01
			<hr/>	<hr/>
			375,737.27	1.81
IDR	986,000.00	Bank Negara Indonesia (PT) Tbk	410,631.24	1.99
IDR	1,074,900.00	Telkom Ind (Persero) Tbk PT Ser B	267,929.62	1.30
			<hr/>	<hr/>
			678,560.86	3.29
INR	54,369.00	Aurobindo Pharma Ltd	472,302.74	2.28
INR	249,338.00	Engineers India Ltd	206,467.90	1.00
INR	37,516.00	Mahanagar Gas Ltd Reg	382,973.02	1.85
			<hr/>	<hr/>
			1,061,743.66	5.13
KRW	6,552.00	Fila Holdings Co Ltd Reg	173,754.39	0.84
KRW	16,123.00	KB Financial Gr Inc	655,965.93	3.17
KRW	5,774.00	LG Electronics Inc	589,425.07	2.85
KRW	8,201.00	SK Hynix Inc	794,713.97	3.84
KRW	4,067.00	SK Square Co Ltd	199,762.97	0.97
			<hr/>	<hr/>
			2,413,622.33	11.67
MXN	53,885.00	Gruma SAB de CV B	607,829.37	2.94
MXN	82,100.00	Grupo Financiero Banorte SAB de CV O	469,257.80	2.27
			<hr/>	<hr/>
			1,077,087.17	5.21
MYR	148,200.00	Hong Leong Bank Bhd	582,467.59	2.82
MYR	610,900.00	Kossan Rubber Industries Bhd	247,579.82	1.20
			<hr/>	<hr/>
			830,047.41	4.02
THB	895,800.00	Charoen Pokphand Foods PCL Foreign	601,316.20	2.91
TWD	48,750.00	Ginko International Co Ltd	416,025.54	2.01
TWD	166,317.00	Hon Hai Precision Ind Co Ltd	549,757.37	2.66
TWD	42,000.00	Taiwan Semiconduct Mfg Co Ltd	820,966.60	3.97
			<hr/>	<hr/>
			1,786,749.51	8.64

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,314.00	AXIS Bank Ltd spons GDR repr 5 Shares	459,643.69	2.22
USD	4,574.00	Baidu Inc ADR repr 0.1 Share A	598,457.14	2.89
USD	3,614.00	Credicorp Ltd	387,936.14	1.88
USD	34,067.00	Magnit PJSC spons GDR repr 0.2 Share	449,353.68	2.17
USD	11,324.00	SK Telecom Co Ltd ADR	265,574.29	1.28
USD	10,181.00	Ternium SA ADR repr 10 Shares	389,621.10	1.88
			<u>2,550,586.04</u>	<u>12.32</u>
ZAR	51,054.00	Barclays Africa Group Ltd Reg	429,113.57	2.07
ZAR	7,614.00	Mr Price Group Ltd	83,692.40	0.40
ZAR	8,259.00	Shoprite Holdings Ltd	95,050.54	0.46
			<u>607,856.51</u>	<u>2.93</u>
		Total investments in securities	<u>20,589,106.98</u>	<u>99.52</u>
		Cash at banks	103,339.52	0.50
		Other net assets/(liabilities)	-4,703.67	-0.02
		Total	<u><u>20,687,742.83</u></u>	<u><u>100.00</u></u>

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

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



## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	30.89 %
Non-cyclical consumer goods	17.35 %
Technologies	15.47 %
Cyclical consumer goods	11.81 %
Industrials	6.23 %
Real estate	5.10 %
Healthcare	3.48 %
Telecommunications services	3.38 %
Raw materials	2.99 %
Utilities	1.85 %
Investment funds	0.97 %
Total	<u>99.52 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	16.05 %
Cayman Islands	14.93 %
South Korea	12.95 %
India	7.35 %
Hong Kong	6.73 %
Taiwan	6.63 %
Brazil	6.35 %
Mexico	5.21 %
Malaysia	4.02 %
Indonesia	3.29 %
South Africa	2.93 %
Thailand	2.91 %
Bermuda	2.67 %
Russia	2.17 %
Luxembourg	1.88 %
Hungary	1.81 %
Czech Republic	1.64 %
Total	<u>99.52 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	604,793,707.13
Cash at banks	9,557,823.62
Receivable on sales of securities	253,976.43
Receivable on treasury transactions	312.72
Receivable on issues of shares	18,552.65
Income receivable on portfolio	433,858.43
Bank interest receivable	733.31
Other receivables	67,958.86
Prepaid expenses	8.43

Total assets 615,126,931.58

### Liabilities

Payable on purchases of securities	337,756.47
Payable on redemptions of shares	83,264.66
Bank interest payable	9,693.12
Unrealised loss on forward foreign exchange contracts	44.15
Expenses payable	419,999.94
Other liabilities	250,750.48

Total liabilities 1,101,508.82

Net assets at the end of the year 614,025,422.76

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	2,262,234.0000	DKK	2,003.47	609,380,193.92
EUR I	10,329.4166	EUR	265.09	2,738,173.96
EUR R	7,892.7981	EUR	241.62	1,907,054.88
				<u>614,025,422.76</u>

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2021 to 31st December 2021

#### **Income**

Dividends, net	3,483,172.04
Bank interest	434.75
Other income	58,102.78
Total income	3,541,709.57

#### **Expenses**

Management fees	985,594.97
Depositary fees	33,451.31
Banking charges and other fees	48,236.42
Transaction fees	198,451.96
Central administration costs	936,758.24
Professional fees	3,997.67
Other administration costs	11,896.50
Subscription tax ("taxe d'abonnement")	29,610.80
Other taxes	1,174.61
Bank interest paid	15,759.36
Other expenses	9,631.20
Total expenses	2,274,563.04

Net investment income	1,267,146.53
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#### **Net realised gain/(loss)**

- on securities portfolio	22,813,770.15
- on forward foreign exchange contracts	1,839.04
- on foreign exchange	43,440.22

Realised result	24,126,195.94
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	35,999,485.72
- on forward foreign exchange contracts	628.64

Result of operations	60,126,310.30
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Dividends paid	-
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Subscriptions	415,120,586.45
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Redemptions	-4,225,159.17
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Total changes in net assets	471,021,737.58
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Total net assets at the beginning of the year	143,003,685.18
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Total net assets at the end of the year	614,025,422.76
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	109,042,397.61	143,003,685.18	614,025,422.76	
Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	31.12.2021	
DKK LP I	DKK	1,603.44	1,522.72	2,003.47	
EUR I	EUR	211.71	201.48	265.09	
EUR R	EUR	195.06	184.64	241.62	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		682,200.0000	1,594,267.0000	-14,233.0000	2,262,234.0000
EUR I		10,800.6759	668.7407	-1,140.0000	10,329.4166
EUR R		7,723.2213	4,344.4617	-4,174.8849	7,892.7981
TER per share class as at 31.12.2021					(in %)
DKK LP I					**** 0.87
EUR I					0.95
EUR R					1.49

(\*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(\*\*\*\*) The TER is capped at 0.87% with effect from 1st February 2021.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	453.68	Afterpay Ltd Reg	24,077.33	0.00
AUD	5,326.57	ANZ Banking Group Ltd	93,683.98	0.02
AUD	3,233.64	APA Group	20,797.77	0.00
AUD	1,381.96	Aristocrat Leisure Ltd	38,495.55	0.01
AUD	14,687.45	Aurizon Holdings Ltd	32,771.73	0.01
AUD	628.23	Australian Stock Exchange Ltd	37,312.97	0.01
AUD	6,969.53	BHP Group Ltd	184,917.99	0.03
AUD	50,325.80	Bluescope Steel Ltd	672,456.87	0.11
AUD	1,270.63	Brambles Ltd Reg	8,635.36	0.00
AUD	156.65	Cochlear Ltd	21,644.77	0.00
AUD	3,123.24	Coles Group Ltd Reg	35,822.44	0.01
AUD	3,885.80	Commonwealth Bank of Australia	250,916.78	0.04
AUD	928.51	CSL Ltd	172,579.71	0.03
AUD	4,602.35	Dexus	32,719.89	0.01
AUD	2,653.75	Endeavour Group Ltd	11,435.31	0.00
AUD	56,146.76	Fortescue Metals Group Ltd	689,571.88	0.12
AUD	6,684.59	GPT Group	23,163.35	0.00
AUD	155,930.98	Incitec Pivot Ltd	323,001.73	0.05
AUD	7,850.63	Insurance Australia Group Ltd	21,381.67	0.00
AUD	1,261.33	James Hardie Industries Plc Chess Units of Foreign	44,594.67	0.01
AUD	4,054.31	Macquarie Goodman Group	68,689.44	0.01
AUD	722.82	Macquarie Group Ltd	94,920.25	0.02
AUD	696.33	Magellan Financial Group Ltd	9,455.71	0.00
AUD	15,151.36	Mirvac Group	28,188.50	0.00
AUD	6,256.01	National Australia Bank Ltd	115,350.63	0.02
AUD	1,880.50	Newcrest Mining Ltd	29,431.45	0.01
AUD	2,697.91	Northern Star Resources Ltd	16,230.99	0.00
AUD	1,632.04	Orica Ltd	14,284.41	0.00
AUD	3,475.12	Qantas Airways Ltd	11,131.02	0.00
AUD	3,489.53	QBE Insurance Group Ltd Reg	25,321.55	0.00
AUD	52,400.96	Quintis Ltd Reg	0.03	0.00
AUD	1,491.89	Rio Tinto Ltd Reg	95,486.70	0.02
AUD	7,581.49	Santos Ltd	30,585.20	0.01
AUD	12,882.96	Scentre Group	26,027.35	0.00
AUD	17,042.95	Sonic Healthcare Ltd	508,086.63	0.08
AUD	13,001.49	South32 Ltd	33,332.27	0.01
AUD	6,941.18	Stockland	18,815.96	0.00
AUD	3,706.84	Suncorp Group Ltd	26,234.88	0.00
AUD	5,280.78	Sydney Airport	29,305.23	0.01
AUD	8,984.14	Telstra Corp Ltd	24,009.33	0.00
AUD	6,662.04	Transurban Group	58,863.07	0.01
AUD	2,060.85	Treasury Wine Estates	16,311.55	0.00
AUD	2,753.00	Wesfarmers Ltd	104,372.91	0.02
AUD	6,924.44	Westpac Banking Corp	94,517.05	0.02
AUD	2,104.08	Woodside Petroleum Ltd	29,500.49	0.01
AUD	2,653.75	Woolworths Group Ltd	64,489.04	0.01
AUD	275.88	Xero Ltd Reg	24,947.15	0.00
			4,337,870.54	0.72
CAD	647.98	Agnico Eagle Mines Ltd	30,309.32	0.01
CAD	2,536.85	Algonquin Power & Utilities Corp	32,265.70	0.01
CAD	1,803.80	Alimentation Couche-Tard Inc	66,553.73	0.01
CAD	22,310.88	Bank of Montreal	2,115,290.83	0.35
CAD	2,576.36	Bank of Nova Scotia	160,612.79	0.03
CAD	3,659.20	Barrick Gold Corp	61,264.52	0.01
CAD	728.40	Bausch Health Co Inc	17,717.43	0.00
CAD	1,080.51	BCE Inc	49,502.86	0.01
CAD	2,692.57	Brookfield Asset Mgt Inc A Ltd voting	143,189.57	0.02
CAD	849.72	CAE Inc	18,876.08	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,210.20	Cameco Corp	23,235.96	0.00
CAD	1,387.31	Canadian Imp Bk of Commerce	142,404.98	0.02
CAD	1,464.93	Canadian National Railway Co	158,460.59	0.03
CAD	2,007.40	Canadian Pacific Railway Ltd	127,141.60	0.02
CAD	15,277.76	Canadian Tire Corp A	1,929,748.90	0.32
CAD	570.59	Canopy Growth Corp Reg	4,385.30	0.00
CAD	421.84	CCL Industries Inc B Non Voting	19,919.45	0.00
CAD	7,154.36	CGI Inc Reg A	557,077.05	0.09
CAD	25.57	Constellation Software Inc	41,770.87	0.01
CAD	1,252.97	Dollarama Inc	55,223.06	0.01
CAD	1,114.45	Emera Inc	49,048.07	0.01
CAD	73.91	Fairfax Financial Holdings Ltd Sub Voting	32,015.77	0.01
CAD	1,382.19	First Quantum Minerals Ltd	29,126.56	0.00
CAD	1,534.19	Fortis Inc	65,182.64	0.01
CAD	581.98	Franco Nevada Corporation	70,876.50	0.01
CAD	560.36	George Weston Ltd	57,212.08	0.01
CAD	697.72	Gildan Activewear Inc	26,049.37	0.00
CAD	1,953.71	Hydro One Ltd Reg	44,760.62	0.01
CAD	1,056.81	Imperial Oil Ltd Reg	33,562.87	0.01
CAD	399.53	Intact Financial Corp	45,730.86	0.01
CAD	1,081.21	Keyera Corp	21,474.36	0.00
CAD	3,041.89	Kinross Gold Corp Reg	15,543.48	0.00
CAD	738.86	Kirkland Lake Gold Ltd Reg	27,266.36	0.00
CAD	10,403.42	Loblaw Co Ltd	750,605.95	0.12
CAD	2,098.27	Lundin Mining Corp Reg	14,432.03	0.00
CAD	591.74	Magna International Inc Reg	42,162.38	0.01
CAD	46,360.42	Manulife Financial Corp	778,131.21	0.13
CAD	10,267.75	Metro Inc	481,202.35	0.08
CAD	17,942.04	National Bank of Canada	1,204,584.28	0.20
CAD	1,077.96	Northland Power Inc	28,478.78	0.00
CAD	14,733.89	Nutrien Ltd Reg	975,247.55	0.16
CAD	902.95	Open Text Corp	37,740.75	0.01
CAD	592.67	Pan American Silver Corp Reg	13,021.35	0.00
CAD	608.24	Parkland Corp	14,722.69	0.00
CAD	1,444.95	Pembina Pipeline Corp	38,596.82	0.01
CAD	1,609.03	Power Corp of Canada	46,821.94	0.01
CAD	698.19	Restaurant Brands Intl Inc When Issued	37,279.85	0.01
CAD	488.08	Ritchie Brothers Auction Inc Reg	26,302.39	0.00
CAD	1,069.59	Rogers Communications Inc B Nv	44,847.51	0.01
CAD	3,654.78	Royal Bank of Canada	341,573.20	0.06
CAD	1,033.80	Saputo Inc	20,511.08	0.00
CAD	227.31	Shopify Inc A Sub Reg	275,605.92	0.05
CAD	1,523.50	Sun Life Financial Inc	74,676.83	0.01
CAD	2,088.51	TC Energy Corp Reg	85,535.05	0.01
CAD	1,171.85	Teck Resources Ltd B	29,719.45	0.01
CAD	642.64	Thomson Reuters Corp Reg	67,674.77	0.01
CAD	355.83	TMX Group Ltd Reg	31,769.57	0.01
CAD	599.41	Toromont Industries Ltd	47,720.43	0.01
CAD	20,407.91	Toronto Dominion Bank (The)	1,377,808.41	0.22
CAD	371.87	West Fraser Timber Co Ltd	31,241.66	0.01
CAD	1,150.24	Wheaton Precious Metals Corp Reg	43,464.65	0.01
CAD	384.65	WSP Global Inc	49,172.29	0.01
			<hr/>	
			13,283,451.27	2.20
CHF	3,981.56	ABB Ltd Reg	134,107.18	0.02
CHF	513.64	Adecco Group SA Reg	23,100.54	0.00
CHF	1,040.07	Alcon Inc Reg	81,044.89	0.01
CHF	281.23	Baloise-Holding Reg	40,467.55	0.01
CHF	1.63	Chocolade Lindt & Spruengli AG Partizsch	19,831.03	0.00
CHF	0.46	Chocolade Lindt & Spruengli AG Reg	54,820.76	0.01
CHF	1,784.97	Clariant AG Reg	32,730.96	0.01
CHF	1,171.62	Co Financière Richemont SA	154,854.07	0.03
CHF	214,819.81	Credit Suisse Group AG Partizsch	1,839,370.20	0.30
CHF	55.08	Ems-Chemie Holding AG	54,277.27	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	93.66	Geberit AG Reg	67,363.05	0.01
CHF	26.03	Givaudan SA Reg	120,386.76	0.02
CHF	1,664.35	Holcim Ltd Reg	74,707.45	0.01
CHF	691.68	Julius Baer Gruppe AG Reg	40,840.05	0.01
CHF	1,303.54	Kuehne & Nagel Intl AG Reg	370,369.93	0.06
CHF	463.21	Logitech Intl SA Reg	34,368.81	0.01
CHF	162.46	Lonza Group AG Reg	119,412.01	0.02
CHF	30,377.32	Nestlé SA Reg	3,736,185.99	0.61
CHF	4,232.11	Novartis AG Reg	327,896.92	0.05
CHF	56.01	Partners Group Holding Reg	81,762.90	0.01
CHF	154.33	Roche Holding Ltd	60,886.76	0.01
CHF	1,311.77	Roche Holding Ltd Pref	479,937.49	0.08
CHF	152.70	Schindler Holding Ltd Partizsch	36,179.35	0.01
CHF	16.97	SGS SA Reg	49,892.95	0.01
CHF	356.30	Sika Ltd	130,736.89	0.02
CHF	162.69	Sonova Holding AG	56,180.07	0.01
CHF	27.66	Straumann Holding AG Reg	51,703.56	0.01
CHF	123.18	Swatch Group AG	33,168.36	0.01
CHF	674.48	Swiss Re AG	58,753.89	0.01
CHF	100.87	Swisscom Ltd Reg	50,096.04	0.01
CHF	172.45	Temenos AG Reg	20,979.28	0.00
CHF	291,129.28	UBS Group Inc	4,613,518.87	0.75
CHF	3,948.89	Zurich Insurance Group AG Reg	1,525,955.05	0.25
			<u>14,575,886.88</u>	<u>2.39</u>
CZK	6,415.31	CEZ AS	213,499.73	0.04
CZK	4,631.86	Komerční Banka AS	174,277.39	0.03
CZK	20,294.45	Moneta Money Bank as	76,563.64	0.01
			<u>464,340.76</u>	<u>0.08</u>
DKK	1,114.62	Alk-Abello A/S B	514,030.10	0.08
DKK	168,647.10	Almindelig Brand A/S Reg	288,879.75	0.05
DKK	419.52	Ambu AS B Bearer Reg	9,758.04	0.00
DKK	830.71	AP Moeller Maersk AS A	2,432,628.74	0.40
DKK	1,407.99	AP Moeller Maersk AS B	4,439,272.72	0.72
DKK	33,180.75	Bavarian Nordic A/S	1,199,179.66	0.20
DKK	31,381.35	Boozt AB Reg	547,665.09	0.09
DKK	17,790.17	Carlsberg AS B	2,701,686.60	0.44
DKK	17,145.31	Chr. Hansen Holding A/S	1,188,115.35	0.19
DKK	14,996.75	Coloplast A/S B	2,320,818.70	0.38
DKK	13,011.18	D/S Norden A/S	291,097.71	0.05
DKK	238,654.90	Danske Bank A/S	3,624,310.48	0.59
DKK	48,511.05	Demant AS Reg	2,185,666.59	0.36
DKK	18,332.58	DFDS A/S	860,236.24	0.14
DKK	25,605.51	DSV A/S	5,258,760.64	0.86
DKK	6,846.70	FLSmidth & Co AS B	224,891.74	0.04
DKK	7,577.76	Genmab A/S	2,679,571.21	0.44
DKK	19,221.63	GN Store Nord Ltd	1,062,962.48	0.17
DKK	56,034.37	Green Hydrogen Systems A/S	258,791.49	0.04
DKK	18,588.93	H & Intl AS	574,845.47	0.09
DKK	31,045.61	H Lundbeck A/S	704,806.69	0.12
DKK	45,926.93	HusCompagniet A/S	731,118.79	0.12
DKK	70,623.38	ISS A/S	1,186,936.01	0.19
DKK	6,671.83	Netcompany Group AS Reg	631,967.07	0.10
DKK	58,790.32	Nordea Bank Abp Reg	635,443.10	0.10
DKK	77,357.12	Novo Nordisk AS B	7,644,629.42	1.25
DKK	716.55	Novozymes AS B	51,754.60	0.01
DKK	36,138.16	Orsted Reg	4,058,124.49	0.66
DKK	15,108.15	Pandora A/S	1,656,344.94	0.27
DKK	7,190.38	Ringkjøbing Landbobank A/S Bearer Reg	848,818.71	0.14
DKK	3,262.13	Rockwool Intl A/S B	1,254,401.67	0.20
DKK	11,488.45	Royal Unibrew A/S	1,138,715.95	0.19
DKK	12,109.03	Schow & Co	926,382.39	0.15
DKK	3,709.24	SimCorp A/S	356,482.70	0.06
DKK	7,158.86	Topdanmark AS	353,247.06	0.06

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	6,021.83	Trifork Holding AG Partizsch	245,728.61	0.04
DKK	122,454.23	Tryg A/S	2,658,980.36	0.43
DKK	153,198.58	Vestas Wind Systems A/S	4,119,585.65	0.67
DKK	35,179.31	Zealand Pharma A/S	686,315.03	0.11
			<u>62,552,952.04</u>	<u>10.20</u>
EUR	1,201.60	ABN AMRO Bank NV DR	15,519.91	0.00
EUR	545.95	Adidas AG Reg	138,234.78	0.02
EUR	38.12	Adyen BV	88,106.58	0.01
EUR	5,251.50	Aegon NV	23,069.82	0.00
EUR	627.76	Ageas NV	28,594.57	0.00
EUR	795.10	Air Liquide SA	121,905.27	0.02
EUR	1,463.31	Airbus SE	164,417.13	0.03
EUR	581.05	Akzo Nobel NV Bearer Reg	56,070.95	0.01
EUR	1,043.79	Allianz SE Reg	216,743.26	0.04
EUR	12,278.17	Alpha Services and Hgs SA	13,223.58	0.00
EUR	522.71	Alstom	16,318.98	0.00
EUR	875.52	Amadeus IT Group SA A	52,216.03	0.01
EUR	1,612.29	Anheuser-Busch InBev SA	85,725.29	0.01
EUR	80,245.85	ArcelorMittal SA Reg S	2,258,519.60	0.36
EUR	119.00	Argenx SE	37,520.15	0.01
EUR	122.48	ASM Intl NV Reg	47,609.74	0.01
EUR	4,248.20	ASML Holding NV	3,002,203.07	0.50
EUR	79,694.84	Assicurazioni Generali SpA	1,484,714.86	0.24
EUR	1,186.73	Atlantia SpA	20,714.35	0.00
EUR	194,824.08	Axa SA	5,101,468.35	0.83
EUR	12,338.17	Banco Bilbao Vizcaya Argent SA Reg	64,775.37	0.01
EUR	30,841.23	Banco Santander Reg SA	90,688.64	0.02
EUR	33,532.95	BASF SE Reg	2,071,665.54	0.34
EUR	1,803.80	Bayer AG Reg	84,778.58	0.01
EUR	9,587.51	Bayerische Motorenwerke AG	848,398.33	0.14
EUR	1,999.50	BNP Paribas SA A	121,509.37	0.02
EUR	5,349.01	Brenntag AG	425,673.92	0.07
EUR	1,167.38	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	10,768.44	CapGemini SE	2,320,599.67	0.38
EUR	103,162.67	Carrefour SA	1,661,434.74	0.27
EUR	1,031.01	Cellnex Telecom SA	52,767.00	0.01
EUR	793.94	Cie de Saint-Gobain SA	49,121.16	0.01
EUR	68,785.26	CNH Industrial NV	1,174,164.49	0.19
EUR	1,990.90	Commerzbank AG	13,317.11	0.00
EUR	200.58	Continental AG	18,675.74	0.00
EUR	539.68	Covestro AG	29,250.42	0.00
EUR	27,299.37	Crédit Agricole SA	342,607.02	0.05
EUR	6,397.97	Daimler AG Reg	432,439.05	0.07
EUR	3,074.57	Daimler Truck Holding AG	99,277.95	0.01
EUR	24,642.80	Danone	1,345,250.69	0.22
EUR	1,004.05	Dassault Systemes SA	52,521.74	0.01
EUR	4,325.54	Davide Campari-Milano NV Reg	55,604.82	0.01
EUR	239.62	Delivery Hero SE Reg	23,483.10	0.00
EUR	3,668.26	Deutsche Bank AG Reg	40,416.89	0.01
EUR	440.20	Deutsche Boerse AG Reg	64,753.50	0.01
EUR	4,705.08	Deutsche Lufthansa AG Reg	29,077.39	0.00
EUR	28,852.82	Deutsche Post AG Reg	1,631,338.56	0.27
EUR	13,533.73	Deutsche Telekom AG Reg	220,599.75	0.04
EUR	7,131.30	E.ON SE Reg	86,944.76	0.01
EUR	18,265.53	EDP-Energias de Portugal SA Reg	88,259.06	0.01
EUR	634.97	Elisa Corp	34,364.43	0.01
EUR	15,609.46	ENEL SpA	109,984.23	0.02
EUR	3,596.21	Engie SA	46,801.09	0.01
EUR	67,813.97	ENI SpA	828,686.70	0.14
EUR	1,103.99	Erste Group Bank AG	45,649.89	0.01
EUR	507.83	EssilorLuxottica SA	95,086.90	0.02
EUR	6,977.34	Eurazeo SA	535,859.89	0.09
EUR	9,765.03	Eurobank Ergasias Serv Hgs SA	8,704.54	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	590.11	Eurofins Scientific SE	64,204.02	0.01
EUR	553.39	EXOR NV	43,695.54	0.01
EUR	75.54	Faurecia SE	3,159.67	0.00
EUR	447.41	Ferrari NV	101,784.76	0.02
EUR	1,224.61	Fortum Oyj	33,052.30	0.01
EUR	10,480.91	Fraport AG	620,260.00	0.10
EUR	373.73	Fresenius Medical Care AG Co KGaA	21,354.87	0.00
EUR	87,156.45	Fresenius SE & Co KGaA	3,085,338.60	0.50
EUR	3,130.68	Galp Energia SGPS SA B	26,673.36	0.00
EUR	8,546.93	Greek Org of Foot Prog SA Opap Bearer	106,580.20	0.02
EUR	216.15	Groupe Bruxelles Lambert SA	21,217.20	0.00
EUR	175.01	Hannover Rueck SE	29,253.11	0.00
EUR	483.66	HeidelbergCement AG Bearer	28,787.61	0.00
EUR	550.13	Heineken Holding NV	44,643.41	0.01
EUR	688.89	Heineken NV	68,103.50	0.01
EUR	12,025.57	Hellenic Telecom Org SA Reg	195,475.53	0.03
EUR	304.70	HelloFresh SE Bearer	20,579.48	0.00
EUR	344.68	Henkel AG & Co KGaA	23,679.28	0.00
EUR	14,719.93	Henkel AG & Co KGaA Pref	1,047,175.75	0.17
EUR	43.93	Hermes Intl SA	67,472.01	0.01
EUR	10,768.64	Iberdrola SA	112,101.59	0.02
EUR	2,168.70	Industria de Diseno Textil SA	61,872.91	0.01
EUR	60,443.98	Infineon Technologies AG Reg	2,463,696.54	0.41
EUR	362,895.94	ING Groep NV	4,442,572.00	0.73
EUR	3,256.65	Inpost SA	34,513.95	0.01
EUR	30,960.70	Intesa Sanpaolo SpA	70,404.62	0.01
EUR	2,772.98	Jeronimo Martins SA Reg	55,736.99	0.01
EUR	5,991.35	Jumbo SA Reg	75,491.02	0.01
EUR	245.67	Just Eat Takeaway.com NV	11,907.45	0.00
EUR	689.35	KBC Group SA	52,018.59	0.01
EUR	141.54	Kering Reg	100,056.63	0.02
EUR	1,063.55	Kesko Oyj B	31,204.46	0.01
EUR	803.01	Kone Oyj B	50,621.48	0.01
EUR	58,026.48	Koninklijke Ahold Delhaize NV	1,748,628.18	0.28
EUR	454.15	Koninklijke DSM NV	89,920.84	0.01
EUR	11,762.93	Koninklijke KPN NV	32,112.80	0.01
EUR	30,846.12	Koninklijke Philips NV	1,010,673.03	0.17
EUR	402.78	L'Oréal SA	167,939.62	0.03
EUR	436.02	Lanxess AG	23,762.93	0.00
EUR	477.16	Legrand Holding SA	49,099.26	0.01
EUR	513.41	LVMH Moët Hennessy L Vuit SE	373,250.79	0.06
EUR	246.13	Merck KGaA	55,871.77	0.01
EUR	150,078.16	Metso Outotec Oyj	1,402,930.61	0.23
EUR	3,140.19	Michelin SA	452,657.32	0.08
EUR	620.09	Moncler SpA	39,698.32	0.01
EUR	159.67	MTU Aero Engines AG	28,645.06	0.00
EUR	287.73	Muenchener Rueckver AG REG	74,954.72	0.01
EUR	1,045.42	Neste Corporation	45,329.33	0.01
EUR	8,671.59	NN Group NV	412,854.40	0.07
EUR	361,888.00	Nokia Corp	2,017,163.70	0.33
EUR	611.03	OMV AG	30,520.85	0.01
EUR	3,351.71	Orange SA	31,549.61	0.01
EUR	397.90	Pernod-Ricard SA	84,155.93	0.01
EUR	354.44	Porsche Automobile Hg SE Pref	29,574.32	0.01
EUR	45,401.15	Poste Italiane SpA	523,929.22	0.09
EUR	1,865.62	Prosus NV N Reg	137,179.26	0.02
EUR	1,193.00	Proximus SA	20,448.09	0.00
EUR	12,580.02	Prysmian SpA	416,524.44	0.07
EUR	15,122.23	Publicis Groupe SA	895,236.13	0.15
EUR	273.32	Puma SE	29,382.34	0.01
EUR	1,418.45	Qiagen NV Reg	69,489.86	0.01
EUR	1,725.01	Raiffeisen Bank Intl AG	44,643.25	0.01
EUR	455.77	Randstad NV	27,364.59	0.00
EUR	30,565.68	Renault SA	933,628.72	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,877.81	Repsol SA	30,032.78	0.01
EUR	46,345.23	Royal Dutch Shell Plc A	894,926.46	0.15
EUR	1,130.25	RWE AG A	40,372.56	0.01
EUR	626.37	SAFRAN SA	67,434.75	0.01
EUR	1,250.41	Sampo Plc A	55,093.12	0.01
EUR	21,943.07	Sanofi SA	1,943,717.25	0.32
EUR	23,742.90	SAP SE	2,965,488.78	0.48
EUR	74.84	Sartorius AG Pref	44,544.02	0.01
EUR	54.62	Sartorius Stedim Biotech	26,347.89	0.00
EUR	22,252.82	Schneider Electric SE	3,837,721.62	0.63
EUR	1,428.68	Siemens AG Reg	218,130.29	0.04
EUR	991.26	Siemens Energy AG	22,293.54	0.00
EUR	38,381.01	Siemens Healthineers AG Reg	2,526,237.47	0.42
EUR	2,207.28	Société Générale SA	66,670.84	0.01
EUR	95.29	Sofina SA	41,165.96	0.01
EUR	303.31	Solvay SA	30,997.88	0.01
EUR	97,060.46	Stellantis NV	1,618,809.82	0.26
EUR	2,222.15	STMicroelectronics NV	96,374.77	0.02
EUR	1,694.80	Stora Enso Oyj R	27,354.00	0.00
EUR	378.38	Symrise AG	49,302.56	0.01
EUR	9,711.61	Telefonica SA	37,409.10	0.01
EUR	103.89	Teleperformance SE	40,725.29	0.01
EUR	2,545.91	Tenaris SA Reg	23,447.85	0.00
EUR	323.99	Thales SA	24,234.55	0.00
EUR	4,289.28	Totalenergies SE	191,430.68	0.03
EUR	358.16	UCB	35,941.04	0.01
EUR	31,557.07	Umicore SA	1,128,165.15	0.18
EUR	258.91	Unibail-Rodamco-Westfield	15,954.29	0.00
EUR	3,804.92	Unicredit SpA Reg	51,533.87	0.01
EUR	44,893.70	Unilever Plc Reg	2,112,473.09	0.35
EUR	58,867.23	Unipol Gruppo SpA	281,326.51	0.05
EUR	222.89	United Internet AG & Co	7,787.75	0.00
EUR	1,331.76	Universal Music Group NV	33,000.96	0.01
EUR	1,334.08	UPM-Kymmene Corp	44,638.38	0.01
EUR	1,229.26	Veolia Environnement SA	39,655.97	0.01
EUR	970.11	Vinci SA	90,133.35	0.01
EUR	1,331.76	Vivendi	15,834.60	0.00
EUR	94.59	Volkswagen AG	24,443.17	0.00
EUR	309.58	Volkswagen AG Pref	54,944.50	0.01
EUR	1,738.03	Vonovia SE	84,294.22	0.01
EUR	2,006.70	Waertsilae Oyj Abp	24,802.82	0.00
EUR	751.64	Wolters Kluwer NV	77,870.04	0.01
EUR	408.13	Worldline SA	20,002.29	0.00
EUR	415.56	Zalando SE	29,563.24	0.01
			<hr/>	
			71,823,865.09	11.76
GBP	20,052.02	3i Group Plc	346,061.04	0.06
GBP	2,268.87	Anglo American Plc	81,501.74	0.01
GBP	20,301.78	Antofagasta Plc	323,652.29	0.05
GBP	665.88	Ashtead Group Plc	47,125.29	0.01
GBP	8,824.82	AstraZeneca Plc	912,119.44	0.15
GBP	34,316.27	B&M European Value Retail SA	259,128.69	0.04
GBP	7,029.73	BAE Syst Plc	46,033.02	0.01
GBP	29,135.28	Barclays Plc	64,891.37	0.01
GBP	39,122.93	Barratt Developments Plc	348,545.19	0.06
GBP	3,473.26	BHP Group Plc Reg	90,988.72	0.02
GBP	40,057.79	BP Plc	157,682.88	0.03
GBP	16,804.78	BT Group Plc	33,935.70	0.01
GBP	4,086.15	Coca-Cola HBC Ltd Reg	124,345.83	0.02
GBP	3,243.17	Compass Group Plc Reg	63,773.83	0.01
GBP	213,232.80	D S Smith Plc	974,731.72	0.16
GBP	4,127.05	Diageo Plc	198,388.96	0.03
GBP	2,582.63	Entain Plc	51,769.39	0.01
GBP	5,585.48	Experian Plc	241,619.79	0.04

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	7,261.15	Ferguson Plc Reg	1,133,362.35	0.19
GBP	151,825.36	GlaxoSmithKline Plc	2,905,214.58	0.47
GBP	42,057.51	Glencore Plc	187,820.54	0.03
GBP	39,402.13	HSBC Holdings Plc	210,549.17	0.03
GBP	387,981.61	J Sainsbury Plc	1,274,475.61	0.21
GBP	34,654.85	Johnson Matthey Plc Reg	844,492.50	0.14
GBP	78,282.64	Kingfisher Plc	315,423.16	0.05
GBP	10,446.28	Legal & General Group Plc	37,014.74	0.01
GBP	126,132.10	Lloyds Banking Group Plc	71,809.13	0.01
GBP	705.16	London Stock Exchange Gr Plc	58,203.02	0.01
GBP	7,591.95	Melrose Industries PLC	14,458.65	0.00
GBP	6,262.75	National Grid Plc Reg	79,052.38	0.01
GBP	9,071.52	NatWest Gr Plc	24,385.86	0.00
GBP	323.53	Next Plc	31,404.62	0.01
GBP	884.12	Ocado Group PLC	17,669.70	0.00
GBP	12,855.52	Persimmon Plc	437,294.58	0.07
GBP	4,711.35	Prudential Plc	71,517.41	0.01
GBP	1,241.35	Reckitt Benckiser Group Plc	93,766.04	0.02
GBP	3,229.22	Relx Plc	92,384.06	0.02
GBP	2,039.24	Rio Tinto Plc	118,817.61	0.02
GBP	17,203.38	Rolls-Royce Holdings PLC	25,178.00	0.00
GBP	14,193.10	Royal Dutch Shell Plc A	274,157.81	0.04
GBP	2,099.90	SSE Plc	41,242.55	0.01
GBP	4,382.02	Standard Chartered Plc	23,402.70	0.00
GBP	12,067.17	Tesco Plc	41,665.79	0.01
GBP	4,515.19	Unilever Plc	212,180.04	0.03
GBP	1,087,763.13	Vodafone Group Plc	1,454,405.46	0.24
GBP	481.57	Whitbread Plc	17,178.42	0.00
GBP	14,169.16	WPP Plc	188,927.11	0.03
			<b>14,663,748.48</b>	<b>2.40</b>
HKD	2,854.80	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	4,282.55	0.00
HKD	7,308.30	AAC Technologies Hgs Inc	25,388.76	0.00
HKD	7,308.30	Agile Group Holdings Ltd Reg	3,486.83	0.00
HKD	327,406.61	Agricultural Bank of China H	98,968.47	0.02
HKD	393,878.87	AIA Group Ltd	3,491,884.24	0.57
HKD	2,740.61	Akeso Inc	10,509.96	0.00
HKD	38,499.26	Alibaba Group Holding Ltd Reg	516,308.01	0.09
HKD	27,591.68	Alibaba Health Inf Tech Ltd Reg	20,508.70	0.00
HKD	79,934.49	Alibaba Pictures Group Ltd Reg	6,401.28	0.00
HKD	19,741.90	Anhui Conch Cement Co Ltd H	86,730.33	0.01
HKD	8,681.33	Anta Sports Products Ltd	114,465.77	0.02
HKD	723,915.92	Bank of China Ltd H	229,439.96	0.04
HKD	192,864.98	Bank of Communications Co Ltd H	102,458.71	0.02
HKD	6,803.90	Beijing Enterprises Hgs Ltd	20,643.57	0.00
HKD	50,244.53	Beijing Enterprises Wat Gr Ltd	17,171.41	0.00
HKD	10,300.13	BOC Aviation Ltd	66,336.63	0.01
HKD	12,085.76	BOC Hong Kong (Holdings) Ltd	34,828.88	0.01
HKD	16,900.43	Bosideng International Hgs Ltd Reg	9,359.53	0.00
HKD	2,542.48	BYD Co Ltd H	76,452.70	0.01
HKD	2,740.61	BYD Electronic Co Ltd	8,825.27	0.00
HKD	274.06	CanSino Biologics Inc	5,570.28	0.00
HKD	24,551.31	China Bohai Bank Co Ltd	8,307.50	0.00
HKD	176,312.64	China Cinda Asset Mgt Co Ltd H	28,238.81	0.00
HKD	82,675.10	China Citic Bank Corp Ltd H	31,518.54	0.01
HKD	21,468.12	China Com Serv Corp Ltd H	9,201.36	0.00
HKD	32,595.97	China Conch Venture Hgs Ltd	140,075.90	0.03
HKD	647,673.69	China Construction Bank Corp H	394,479.66	0.07
HKD	11,190.83	China Education Group Hgs Ltd Reg	15,979.77	0.00
HKD	50,701.30	China Everbright Bank Co Ltd H Reg	15,783.48	0.00
HKD	41,565.93	China Everbright Environment Gr Ltd	29,348.54	0.01
HKD	32,102.89	China Feihe Ltd Unitary Share Reg	37,874.80	0.00
HKD	127,095.83	China Galaxy Securities Co Ltd H	64,222.01	0.01
HKD	21,331.22	China Gas Holdings Ltd	38,976.73	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	7,079.91	China Hongqiao Gr Ltd Reg	6,572.07	0.00
HKD	120,586.88	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	13,873.14	0.00
HKD	10,140.26	China Intl Capital Co Ltd Reg S H Ser 144A	24,590.21	0.00
HKD	4,796.07	China Lesso Group Holdings Ltd	6,058.68	0.00
HKD	1,690.04	China Literature Ltd Reg	9,340.47	0.00
HKD	29,932.01	China Longyuan Power Group Corporation Ltd	61,444.32	0.01
HKD	2,740.61	China MeiDong Auto Hgs Ltd Reg	12,426.48	0.00
HKD	28,000.04	China Mengniu Dairy Co Ltd	139,590.39	0.03
HKD	37,760.84	China Merchant Bank Co Ltd H	257,887.52	0.04
HKD	20,917.66	China Merchant Port Hgs Co Ltd	33,502.41	0.01
HKD	132,917.37	China MinSheng Banking Corp H	44,675.83	0.00
HKD	15,758.51	China Molybdenum Co Ltd H	7,305.19	0.00
HKD	30,429.11	China National Build Ma Co Ltd H	32,811.18	0.00
HKD	22,931.99	China Overseas Land & Inv Ltd	47,747.22	0.00
HKD	16,950.28	China Pacific Ins (Gr) Co Ltd H	40,435.41	0.00
HKD	67,601.74	China Power Intl Dev Ltd	40,030.57	0.01
HKD	55,497.37	China Railway Group Ltd H	25,789.58	0.00
HKD	10,578.29	China Resources Beer HgsCo Ltd	76,181.76	0.02
HKD	58,004.66	China Resources Cement Hgs Ltd	38,534.78	0.00
HKD	9,592.14	China Resources Gas Group Ltd	47,658.02	0.01
HKD	17,951.14	China Resources Land Ltd	66,411.05	0.01
HKD	5,024.45	China Resources Pow Hgs Co Ltd	14,791.22	0.00
HKD	912,953.76	China Tower Corp Ltd H Unitary 144A/Reg S	88,556.79	0.01
HKD	14,309.74	China Vanke Co Ltd H	29,278.14	0.00
HKD	64,861.13	China Youzan Ltd	3,950.51	0.00
HKD	7,308.30	Chinasoft Intl Ltd Re	8,374.99	0.00
HKD	79,249.33	Chongqing Rural Comm Bk Co Ltd H	24,759.96	0.00
HKD	4,110.92	Cifi Ever SunshineServ Gr Ltd	5,601.19	0.00
HKD	21,150.08	Citic Ltd	18,368.65	0.00
HKD	27,406.11	Citic Securities Co Ltd H	62,905.18	0.01
HKD	473.90	CK Asset Hgs Ltd Reg	2,627.16	0.00
HKD	87,948.36	CK Hutchison Holdings Ltd	498,965.29	0.09
HKD	4,648.37	CLP Holdings Ltd	41,288.18	0.01
HKD	21,490.96	Cosco Shipping Holdings Co Ltd H Reg	36,650.69	0.01
HKD	47,363.39	Country Garden Holdings Co Ltd Reg	36,967.79	0.00
HKD	10,806.67	Country Garden Serv Hgs Co Ltd Reg	56,922.45	0.01
HKD	42,882.89	CSPC Pharmaceutical Gr Ltd	40,967.75	0.00
HKD	45,220.08	Dali Foods Gr Co Ltd	20,809.71	0.00
HKD	4,110.92	Dongyue Group Ltd Reg	5,638.28	0.00
HKD	6,298.07	ENN Energy Hgs Ltd	104,281.72	0.02
HKD	11,647.60	Far East Horizon Ltd	9,091.11	0.00
HKD	2,969.00	Flat Glass Group Co Ltd H Reg	13,261.09	0.00
HKD	24,665.50	Fosun Intl Ltd Reg	23,397.02	0.00
HKD	1,644.37	Fuyao Glass Industry Gr Co Ltd	7,474.43	0.00
HKD	5,345.62	Galaxy Entertainment Gr Ltd Reg	24,358.72	0.00
HKD	43,659.27	Geely Auto Hgs Ltd	104,889.16	0.02
HKD	6,394.76	Genscript Biotech Corp	24,883.87	0.00
HKD	26,995.02	GF Securities Co Ltd H	45,245.67	0.01
HKD	51,843.22	Gome Retail Holdings Ltd	3,859.32	0.00
HKD	23,107.93	Great Wall Motor Co Ltd H	69,850.66	0.01
HKD	22,381.66	Greentown Service Gr Co Ltd	18,176.04	0.00
HKD	13,703.05	Guangdong Investment Ltd	15,316.71	0.00
HKD	4,387.71	Haidilao Intl Hg Ltd	8,710.15	0.00
HKD	20,698.69	Haier Smart Home Co Ltd	76,925.96	0.01
HKD	5,709.61	Haitian Intl Holdings Ltd	13,942.44	0.00
HKD	76,919.81	Haitong Securities Co Ltd	59,950.23	0.01
HKD	2,393.91	Hang Seng Bank Ltd	38,530.66	0.01
HKD	2,466.55	Hangzhou Tigermed Cons Co Ltd	27,542.27	0.00
HKD	6,394.76	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	13,704.16	0.00
HKD	3,768.34	Hengan Intl Group Co Ltd	17,065.16	0.00
HKD	11,875.98	HengTen Networks Group Ltd	3,951.54	0.00
HKD	30,993.00	Hong Kong and China Gas Co Ltd	42,438.20	0.01
HKD	2,486.88	Hong Kong Sec Clearing Co Ltd	127,738.56	0.02
HKD	4,522.01	Hopson Development Hgs Ltd	8,293.28	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	5,252.84	Hua Hong Semiconductor Ltd	25,476.34	0.00
HKD	2,969.00	Huabao Intl Holdings Ltd	4,822.21	0.00
HKD	34,531.70	Huatai Securities Co Ltd	50,555.36	0.01
HKD	463,522.71	Industr & Cial Bk of China Ltd H	230,037.32	0.04
HKD	7,240.49	Innovent Biologics Inc Reg	39,404.00	0.00
HKD	1,153.34	JD Health International Inc	7,993.81	0.00
HKD	9,135.37	Jiangsu Expressway Co Ltd H	8,232.80	0.00
HKD	5,709.61	Jiangxi Copper H Reg	8,037.02	0.00
HKD	1,461.66	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	20,228.57	0.00
HKD	2,740.61	Jiumaojiu Intl Hgs Ltd	4,234.89	0.00
HKD	7,079.91	Kingboard Hgs Ltd	30,304.99	0.01
HKD	5,367.03	Kingboard Laminates Hgs Ltd	8,026.98	0.00
HKD	26,156.83	Kingdee Intl Softwar Gr Co Ltd	70,806.15	0.01
HKD	3,654.15	Kingsoft Co Ltd	14,116.31	0.00
HKD	1,402.02	Kuaishou Technology	11,393.65	0.00
HKD	10,048.91	Kunlun Energy Co Ltd	8,285.35	0.00
HKD	9,592.14	Lee & Man Paper Manufact Ltd Reg	5,863.94	0.00
HKD	53,813.06	Lenovo Group Ltd	54,383.90	0.01
HKD	17,001.29	Li Ning Co Ltd	163,666.57	0.03
HKD	12,305.30	Longfor Group Hgs Ltd Reg	50,936.91	0.01
HKD	26,765.15	Meituan B 144A Reg S	680,453.17	0.11
HKD	2,283.84	MicroPort Scientific Corp	7,315.75	0.00
HKD	2,055.46	Ming Yuan Cloud Group Hgs Ltd	4,117.43	0.00
HKD	2,283.84	Minth Group Ltd	8,848.46	0.00
HKD	52,985.14	MMG Ltd	14,940.62	0.00
HKD	2,649.26	New China Life Ins Co Ltd H	6,230.24	0.00
HKD	9,820.52	Nine Dragons Paper (Hgs) Ltd Reg	9,271.17	0.00
HKD	17,578.95	Nongfu Spring Co Ltd	102,012.39	0.01
HKD	1,141.92	Pharmaron Beijing Co Ltd H Reg	15,494.46	0.00
HKD	4,047.80	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	12,943.36	0.00
HKD	29,244.84	Ping An Ins Gr Co of Cn Ltd H	185,213.88	0.03
HKD	93,814.15	Postal Savings Bank of China H Unitary 144A/Reg s	57,880.23	0.01
HKD	7,437.39	Sands China Ltd	15,233.90	0.00
HKD	11,875.98	Shandong Weig Gr Me Pol Co Ltd	13,033.38	0.00
HKD	2,055.46	Shanghai Fosun Pharm Gr Co Ltd H Reg	7,963.61	0.00
HKD	45,137.26	Shenzhen Intl Holdings Ltd	41,237.74	0.00
HKD	7,279.72	Shenzhen Intl Group Ltd	123,080.96	0.02
HKD	55,969.37	Sino Biopharmaceutical Ltd	34,468.13	0.00
HKD	6,052.18	Sinotruk (Hong Kong) Ltd	8,191.58	0.00
HKD	18,042.36	Sun Art Retail Group Ltd Reg	6,369.60	0.00
HKD	2,440.39	Sun Hung Kai Properties Ltd	26,039.08	0.00
HKD	13,607.80	Sunac China Holdings Ltd	18,080.39	0.00
HKD	6,337.70	Sunny Optical Tec Gr Co Ltd	176,278.39	0.03
HKD	3,137.65	Techtronic Industries Co Ltd	54,925.08	0.01
HKD	79,562.77	Tencent Holdings Ltd	4,099,308.63	0.67
HKD	41,544.86	Tingyi Holding Corp Reg	75,067.92	0.02
HKD	7,536.68	Topsports International Holdings Ltd Reg	6,707.05	0.00
HKD	5,252.84	Travelsky Technology Ltd H	7,773.24	0.00
HKD	3,654.15	Tsingtao Brewery Co Ltd H	30,087.33	0.01
HKD	10,505.68	Uni-President China Hgs Ltd Reg	8,958.19	0.00
HKD	3,197.38	Venus Medtech Hangzhou Inc H Reg	10,674.82	0.00
HKD	6,166.37	Vinda Intl Hgs Ltd Reg	13,214.72	0.00
HKD	70,570.73	Want Want China Holdings Ltd	56,991.78	0.01
HKD	7,308.30	Weimob Inc Reg Unitary 144A/Reg S	6,503.81	0.00
HKD	25,333.61	WH Group Ltd Reg	13,972.71	0.00
HKD	31,745.41	Wharf Hgs Ltd (The) Reg	85,755.32	0.01
HKD	4,183.53	Wharf Real Estate Inv Co Ltd Reg	18,685.85	0.00
HKD	5,379.47	WuXi AppTec Co Ltd H Unitary Reg S/144A	81,912.04	0.01
HKD	27,320.94	WuXi Biologics Inc Reg	285,198.12	0.04
HKD	93,711.99	Xiaomi Corp B	199,770.59	0.03
HKD	6,714.50	Xinjiang Goldw Sc & Tec Co Ltd H	11,526.64	0.00
HKD	45,445.99	Xinyi Solar Holdings Ltd	67,764.41	0.01
HKD	5,024.45	Yadea Group Hgs Ltd	8,614.04	0.00
HKD	2,993.20	Yihai Intl Holdings Ltd Unitary 144A/Reg S	12,170.70	0.00

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	3,311.57	Zhongsheng Group Hgs Ltd	22,709.75	0.00
HKD	2,512.23	Zhuzhou CRRC Times Elec Co Ltd H	12,793.55	0.00
HKD	48,291.49	Zijin Mining Group Co Ltd H	50,546.75	0.01
HKD	7,216.94	Zoomilion Heavy Ind H Reg	3,996.77	0.00
			<u>16,334,332.08</u>	<u>2.49</u>
HUF	3,010.79	Chemical Wks Richt Gedeon Plc	71,274.10	0.01
HUF	6,388.14	MOL Hungarian Oil and Gas Plc Reg A	43,677.78	0.01
HUF	2,727.82	OTP Bank Plc	122,859.83	0.02
			<u>237,811.71</u>	<u>0.04</u>
IDR	166,778.30	Astra Intl Tbk	58,652.39	0.01
IDR	509,338.81	Bank Central Asia (PT) Tbk	229,403.97	0.04
IDR	178,383.91	Bank Mandiri (PT) Tbk Reg	77,316.69	0.02
IDR	126,293.29	Bank Negara Indonesia (PT) Tbk	52,596.32	0.00
IDR	465,970.51	Bank Rakyat Indonesia (PT) Tbk	118,160.29	0.02
IDR	140,981.59	Barito Pacific (PT) Tbk	7,437.04	0.00
IDR	77,128.76	Charoen Pok Indonesia (PT) Tbk	28,314.22	0.00
IDR	11,350.70	Indah Kia Pul Pa Corp (PT) Tbk	5,479.97	0.00
IDR	10,734.06	Indocement Tunggul Prakar Tbk	8,013.47	0.00
IDR	56,045.49	Indofood Sukses Makmu (PT) Tbk	21,871.20	0.00
IDR	45,768.20	PT Indofood CBP Sukses Mak Tbk	24,567.13	0.00
IDR	57,233.09	PT Merdeka Copper Gold Tbk	13,736.25	0.00
IDR	298,977.81	Sarana Menara Nusant Tbk PT Reg	20,752.13	0.00
IDR	41,016.44	Semen Indon (Persero) (PT) Tbk	18,347.10	0.00
IDR	591,496.39	Telkom Ind (Persero) Tbk PT Ser B	147,436.42	0.03
IDR	148,860.85	Tower Bersama Infrac (PT) Tbk	27,094.04	0.00
IDR	221,748.82	Unilever Indonesia (PT) Tbk	56,230.83	0.01
IDR	6,737.34	United Tractors (PT) Tbk	9,207.32	0.00
			<u>924,616.78</u>	<u>0.13</u>
JPY	441.60	Advantest Corp	36,756.24	0.01
JPY	1,557.20	Aeon Co Ltd	32,213.27	0.01
JPY	1,394.51	Ajinomoto Co Inc	37,238.99	0.01
JPY	2,138.25	ANA Holdings Inc Reg	39,261.20	0.01
JPY	1,138.85	Asahi Group Holdings Ltd	38,908.37	0.01
JPY	3,532.76	Asahi Kasei Corp	29,162.20	0.00
JPY	3,648.97	Astellas Pharma Inc	52,120.47	0.01
JPY	371.87	Bandai Namco Holdings Inc	25,540.17	0.00
JPY	1,045.88	Bridgestone Corp	39,525.82	0.01
JPY	2,393.91	Canon Inc	51,203.70	0.01
JPY	325.39	Central Japan Railway Co	38,128.16	0.01
JPY	2,626.33	Chubu Electric Power Co Inc	24,307.04	0.00
JPY	1,394.51	Chugai Pharmaceutical Co Ltd	39,773.41	0.01
JPY	5,392.11	Concordia Fin Group Ltd	17,211.36	0.00
JPY	1,301.54	Cyber Agent Inc	19,023.08	0.00
JPY	56,256.54	Dai-ichi Life Holdings Inc	999,009.77	0.17
JPY	232.42	Daifuku Co Ltd	16,683.18	0.00
JPY	3,253.86	Daiichi Sankyo Co Ltd	72,678.32	0.01
JPY	17,472.66	Daikin Industries Ltd	3,481,075.52	0.57
JPY	3,049.26	Daito Trust Construction Ltd	306,662.39	0.05
JPY	1,231.82	Daiwa House Industry Co Ltd	31,116.62	0.01
JPY	6,856.34	Daiwa Securities Group Inc	33,963.85	0.01
JPY	720.50	Denso Corp Reg	52,427.60	0.01
JPY	116.21	Disco Corp	31,192.22	0.01
JPY	674.01	East Japan Railway Co	36,404.30	0.01
JPY	6,820.10	Ebara Corp	332,791.27	0.05
JPY	511.32	Eisai Co Ltd	25,500.77	0.00
JPY	14,781.81	Eneos Holdings Inc	48,571.27	0.01
JPY	371.87	Fanuc Corp	69,231.65	0.01
JPY	116.21	Fast Retailing Holdings Co Ltd	57,956.30	0.01
JPY	17,057.76	Fujifilm Holdings Corp	1,110,574.21	0.18
JPY	395.11	Fujitsu Ltd	59,528.78	0.01
JPY	488.08	Hamamatsu Photonics KK	27,356.87	0.00
JPY	1,162.09	Hankyu Hanshin Holdings Inc	28,973.71	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,836.11	Hitachi Ltd	87,350.64	0.01
JPY	3,160.89	Honda Motor Co Ltd	77,963.69	0.01
JPY	743.74	Hoya Corp	97,174.20	0.02
JPY	2,300.94	Idemitsu Kosan Co Ltd Reg	51,604.80	0.01
JPY	110,922.83	INPEX Corp	848,728.92	0.14
JPY	604.29	Itochu Corp	16,233.80	0.00
JPY	511.32	Japan Airlines Co Ltd	8,574.44	0.00
JPY	1,487.48	Japan Exchange Group Inc	28,601.36	0.00
JPY	3,672.21	Japan Post Bank Co Ltd	29,584.25	0.01
JPY	3,393.31	Japan Post Holdings Co Ltd Reg	23,238.04	0.00
JPY	836.71	JSR Corp	27,953.20	0.00
JPY	2,626.33	Kajima Corp	26,493.07	0.00
JPY	2,835.51	Kansai Electric Power Co Inc	23,254.93	0.00
JPY	929.67	Kao Corp	42,730.24	0.01
JPY	65,749.77	KDDI Corp	1,687,999.42	0.28
JPY	348.63	Keio Corp Reg	13,497.40	0.00
JPY	3,306.91	Keyence Corp	1,825,243.79	0.30
JPY	395.11	Kikkoman Corp Reg	29,176.04	0.00
JPY	743.74	Kintetsu Group Hgs Co Ltd	18,259.21	0.00
JPY	2,184.73	Kirin Holdings Co Ltd	30,813.83	0.01
JPY	1,789.62	Komatsu Ltd	36,809.40	0.01
JPY	2,347.43	Kubota Corp	45,772.88	0.01
JPY	674.01	Kyocera Corp	36,991.05	0.01
JPY	185.93	Lasertec Corp Reg	50,106.33	0.01
JPY	813.46	M3 Inc	35,985.09	0.01
JPY	534.56	Makita Corp	19,932.67	0.00
JPY	3,858.15	Marubeni Corp	32,982.47	0.01
JPY	209.18	Meiji Holdings Co Ltd Reg	10,957.65	0.00
JPY	4,160.29	Mitsubishi Chemical Hgs Corp	27,067.22	0.00
JPY	2,510.12	Mitsubishi Corp	70,001.20	0.01
JPY	4,462.43	Mitsubishi Electric Corp	49,700.26	0.01
JPY	2,579.84	Mitsubishi Estate Co Ltd	31,412.21	0.01
JPY	906.43	Mitsubishi Heavy Ind Ltd	18,404.92	0.00
JPY	285,254.27	Mitsubishi UFJ Fin Group Inc	1,361,203.44	0.22
JPY	3,463.04	Mitsui & Co Ltd	72,021.91	0.01
JPY	1,905.83	Mitsui Fudosan Co Ltd	33,159.95	0.01
JPY	6,228.81	Mizuho Financial Group Inc	69,587.32	0.01
JPY	697.26	MonotaRO Co Ltd	11,037.52	0.00
JPY	1,371.27	MS&AD Insurance Gr Hgs Inc	37,162.85	0.01
JPY	1,185.33	Murata Manufacturing Co Ltd	82,884.70	0.01
JPY	534.56	NEC Corp	21,675.71	0.00
JPY	1,045.88	Nexon Co Ltd Reg	17,762.26	0.00
JPY	1,092.37	Nidec Corp	112,778.30	0.02
JPY	836.71	Nihon M&A Center Hgs Inc	18,024.22	0.00
JPY	1,000.55	Nintendo Co Ltd	409,911.38	0.07
JPY	1,859.35	Nippon Paint Hgs Co Ltd	17,804.86	0.00
JPY	1,650.17	Nippon Steel Corp Reg	23,671.21	0.00
JPY	67,393.98	Nippon Telegraph & Teleph Corp	1,621,108.37	0.26
JPY	604.29	Nippon Yusen KK	40,422.99	0.01
JPY	371.87	Nissan Chemical Corp Reg	18,969.13	0.00
JPY	5,182.93	Nissan Motor Co Ltd	21,997.55	0.00
JPY	209.18	Nitori Hgs Co Ltd	27,513.94	0.00
JPY	464.84	Nitto Denko Corp	31,556.06	0.01
JPY	7,437.39	Nomura Holdings Inc	28,493.45	0.00
JPY	790.22	Nomura Research Institute Ltd Reg	29,779.48	0.01
JPY	4,392.71	Obayashi Corp	29,854.02	0.01
JPY	162.69	Obic Co Ltd	26,835.07	0.00
JPY	999.40	Odakyu Electric Railway Co Ltd Reg	16,301.24	0.00
JPY	2,277.70	Olympus Corp	46,083.03	0.01
JPY	511.32	Omron Corp	44,746.42	0.01
JPY	441.60	Oriental Land Co Ltd	65,402.50	0.01
JPY	2,881.99	Orix Corp	51,662.84	0.01
JPY	348.63	Osaka Gas Co Ltd	5,060.86	0.00
JPY	813.46	Otsuka Holdings Co Ltd	25,897.09	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,348.03	Pan Pacific Intl Hgs Corp Reg	16,336.38	0.00
JPY	4,811.06	Panasonic Co Ltd	46,474.19	0.01
JPY	2,347.43	Recruit Holdings Co Ltd	124,976.89	0.02
JPY	1,812.86	Renesas Electronics Corp Reg	19,699.29	0.00
JPY	3,184.13	Resona Holdings Inc	10,878.46	0.00
JPY	1,812.86	Ricoh Co Ltd	14,826.38	0.00
JPY	813.46	Ryohin Keikaku Co Ltd	10,895.54	0.00
JPY	743.74	SBI Holdings Inc Reg	17,804.86	0.00
JPY	511.32	Secom Co Ltd	31,181.93	0.01
JPY	2,254.46	Sekisui Chemical Co Ltd	33,088.43	0.01
JPY	72,477.22	Sekisui House Ltd	1,366,479.06	0.22
JPY	1,533.96	Seven & I Holdings Co Ltd	59,224.58	0.01
JPY	1,022.64	SG Holdings Co Ltd Reg	21,030.04	0.00
JPY	697.26	Shimadzu Corp	25,850.05	0.00
JPY	139.45	Shimano Inc	32,649.34	0.01
JPY	4,811.06	Shimizu Corp Reg	26,194.55	0.00
JPY	697.26	Shin-Etsu Chemical Co Ltd	106,062.43	0.02
JPY	581.05	Shionogi & Co Ltd	36,050.75	0.01
JPY	766.98	Shiseido Co Ltd	37,565.91	0.01
JPY	1,603.69	Shizuoka Bank (The) Ltd	10,066.35	0.00
JPY	116.21	SMC Corp	68,853.61	0.01
JPY	3,741.94	SoftBank Corp Reg	41,561.44	0.01
JPY	2,463.64	Softbank Group Corp	102,229.56	0.02
JPY	19,074.59	Sompo Holdings Inc	707,754.34	0.12
JPY	12,546.35	Sony Group Corp	1,386,807.61	0.22
JPY	1,789.62	Subaru Corp	28,110.98	0.00
JPY	5,461.83	Sumitomo Chemical Co Ltd	22,605.71	0.00
JPY	3,370.07	Sumitomo Corp	43,761.84	0.01
JPY	743.74	Sumitomo Metal Mining Co Ltd	24,705.31	0.00
JPY	3,067.92	Sumitomo Mitsui Fin Group Inc	92,374.41	0.02
JPY	743.74	Sumitomo Mitsui Trust Hgs Inc	21,825.86	0.00
JPY	790.22	Sumitomo Realty & Dev Co Ltd	20,414.18	0.00
JPY	836.71	Suzuki Motor Corp	28,298.22	0.00
JPY	348.63	Sysmex Corp	41,397.36	0.01
JPY	53,117.63	T&D Holdings Inc	597,072.26	0.10
JPY	929.67	Taisei Corp	24,811.79	0.00
JPY	40,453.52	Takeda Pharmaceutical Co Ltd	969,061.30	0.16
JPY	906.43	TDK Corp	31,078.63	0.01
JPY	1,301.54	Terumo Corp	48,303.13	0.01
JPY	22,517.55	Tokio Marine Holdings Inc	1,099,102.20	0.18
JPY	6,144.61	Tokyo Electron Ltd	3,109,981.22	0.51
JPY	1,278.30	Tokyo Gas Co Ltd	20,128.08	0.00
JPY	2,254.46	Tokyu Corp Reg	26,305.47	0.00
JPY	4,718.09	Toray Industries Inc	24,564.28	0.00
JPY	790.22	Toshiba Corp	28,542.44	0.00
JPY	4,625.13	Tosoh Corp	60,253.61	0.01
JPY	14,411.07	Toyota Industries Corp	1,011,328.41	0.16
JPY	19,987.99	Toyota Motor Corp	321,369.51	0.05
JPY	674.01	Toyota Tsusho Corp Reg	27,278.77	0.00
JPY	7,681.34	Trend Micro Inc	374,816.10	0.06
JPY	976.16	Unicharm Corp	37,263.48	0.01
JPY	1,859.35	USS Co Ltd	25,500.42	0.00
JPY	488.08	West Japan Railway Co Reg	17,927.32	0.00
JPY	30,792.50	Yamaha Motor Co Ltd	648,749.48	0.11
JPY	906.43	Yamato Holdings Co Ltd Reg	18,709.48	0.00
JPY	604.29	Yaskawa Electric Corp	26,025.76	0.00
JPY	5,833.70	Z Holdings Corp Reg	29,731.09	0.01
			30,478,980.44	4.94
KRW	196.63	Amorepacific Corp (New)	24,290.29	0.00
KRW	322.02	BGF retail Co Ltd	34,659.40	0.01
KRW	559.31	CHEIL Worldwide Inc	9,453.96	0.00
KRW	58.47	CJ CheilJedang Corp	16,759.09	0.00
KRW	190.70	CJ Logistics Corp Reg	17,774.44	0.00

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	451.97	Coway Co Ltd	24,874.69	0.00
KRW	1,071.81	Doosan Heavy Ind & Cons Co Ltd Reg	16,174.08	0.00
KRW	146.17	Duzone Bizon Co Ltd	7,892.99	0.00
KRW	151.88	E-MART Inc Reg	16,964.36	0.00
KRW	30.38	F&F Co Ltd	21,233.54	0.00
KRW	1,657.35	Hana Financial Group Inc	51,552.88	0.00
KRW	467.73	Hanwha Solutions Corp	12,282.79	0.00
KRW	1,410.27	HMM Co Ltd	28,062.61	0.00
KRW	279.77	Hotel Shilla Co Ltd	16,142.45	0.00
KRW	290.05	Hyundai Engineerg & Const Ltd	9,537.06	0.00
KRW	89.30	Hyundai Glovis Co Ltd Reg	11,097.49	0.00
KRW	352.99	Hyundai Mobis	66,455.10	0.01
KRW	802.56	Hyundai Motor Co Ltd	124,078.54	0.02
KRW	289.59	Hyundai Motor Co Ltd Pref	21,636.13	0.00
KRW	365.41	Hyundai Motor Co Ltd Pref	26,625.34	0.00
KRW	5,664.04	Industrial Bank of Korea	43,155.52	0.01
KRW	1,713.30	Kakao Corp Reg	142,579.62	0.03
KRW	345.55	KakaoBank Corp	15,080.99	0.00
KRW	2,513.36	KB Financial Gr Inc	102,256.14	0.02
KRW	1,589.91	Kia Corp Reg	96,675.74	0.02
KRW	496.28	Korea Electric Power Corp	8,113.18	0.00
KRW	192.07	Korea Investment Hgs Co Ltd Nv Reg	11,465.91	0.00
KRW	98.89	Korea Ship & Offshore Engineer Co Ltd Reg	6,920.19	0.00
KRW	65.32	Korea Zinc Co Ltd	24,690.27	0.00
KRW	118.99	Krafton Inc	40,488.76	0.01
KRW	94.09	Kumho Petro Chemical Co Ltd Reg	11,554.32	0.00
KRW	305.49	LG Chem Ltd	138,979.36	0.03
KRW	101.63	LG Chem Ltd Pref Reg	21,576.49	0.00
KRW	407.65	LG Corp Reg	24,395.03	0.00
KRW	620.06	LG Display Co Ltd	11,283.50	0.00
KRW	703.20	LG Electronics Inc	71,784.31	0.01
KRW	56.39	LG Household & Health Care Ltd	45,756.12	0.00
KRW	51.16	LG Household & Health Care Ltd Pref	23,311.36	0.00
KRW	54.13	LG Innotek Co Ltd Reg	14,574.33	0.00
KRW	1,724.30	LG Uplus	17,347.01	0.00
KRW	150.94	Lotte Chemical Corp	24,230.23	0.00
KRW	99.35	Lotte Shopping Co Ltd	6,408.33	0.00
KRW	6,325.79	Meritz Securities Co Ltd	24,098.75	0.00
KRW	3,757.15	Mirae Asset Securities Co Ltd	24,040.71	0.00
KRW	816.01	NAVER Corp	228,472.68	0.04
KRW	121.69	NCsoft Corp	57,882.85	0.01
KRW	412.92	Netmarble Corp Reg	38,181.00	0.01
KRW	4,636.77	NH Investment & Sec Non voting Nv Reg	42,874.40	0.00
KRW	153.47	Orion Corp	11,750.29	0.00
KRW	6,445.69	Pan Ocean Co Ltd	25,795.22	0.00
KRW	522.45	Posco	106,086.54	0.02
KRW	657.52	S-1 CORP	35,943.88	0.01
KRW	404.34	S-Oil Corp	25,632.79	0.00
KRW	167.65	Samsung Biologics Co Ltd Reg	111,983.95	0.01
KRW	470.46	Samsung C&T Corp Reg	41,413.85	0.00
KRW	728.32	Samsung Electro-Mechanics Co Ltd Reg	106,404.88	0.01
KRW	31,718.95	Samsung Electronics Co Ltd	1,837,186.28	0.30
KRW	7,363.04	Samsung Electronics Co Ltd Pref	387,802.13	0.06
KRW	871.06	Samsung Engineering Co Ltd	14,755.54	0.00
KRW	437.32	Samsung SDI Co Ltd	211,892.15	0.04
KRW	450.15	Samsung Sds Co Ltd	52,112.25	0.01
KRW	505.41	Samsung Securities Co Ltd Reg	16,786.75	0.00
KRW	2,852.53	Shinhan Financial Group Co Ltd	77,651.64	0.02
KRW	116.70	Shinpoong Pharma Co Ltd	2,758.23	0.00
KRW	81.08	SK Bioscience Co Ltd	13,494.28	0.00
KRW	64.40	SK Chemicals Co Ltd	7,098.63	0.00
KRW	4,450.53	SK Hynix Inc	431,276.80	0.07
KRW	177.25	SK Inc	32,910.97	0.00
KRW	324.29	SK Innovation Co Ltd Reg	57,212.82	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	561.07	SK Square Co Ltd	27,558.60	0.00
KRW	867.61	SK Telecom Co Ltd	37,159.95	0.00
KRW	5,962.94	Woori Financial Group Inc	56,019.17	0.00
			<u>5,604,411.92</u>	<u>0.79</u>
MXN	274,223.14	America Movil SAB de CV L	255,573.04	0.04
MXN	8,638.41	Arca Continental SAB de CV Reg	48,446.46	0.01
MXN	9,734.65	Becle SAB de CV Reg	21,483.09	0.00
MXN	100,557.15	Cemex SAB de CV Ser A repr	60,448.02	0.01
MXN	9,658.80	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	46,358.35	0.00
MXN	13,962.03	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	95,580.69	0.02
MXN	573.24	Gr Aero del Sureste SAB de CV	10,413.22	0.00
MXN	10,677.42	Gr Financiero Inbursa SAB de CV	11,249.63	0.00
MXN	6,314.37	Gr Televisa SAB	10,459.37	0.00
MXN	2,986.12	Gruma SAB de CV B	33,683.84	0.01
MXN	2,821.34	Grupo Aerop del Paci SAB de CV B	34,205.89	0.00
MXN	17,057.56	Grupo Bimbo SAB de CV	46,153.23	0.01
MXN	17,180.33	Grupo Financiero Banorte SAB de CV O	98,197.38	0.02
MXN	22,384.19	Grupo Mexico SAB de CV B	85,880.73	0.02
MXN	942.77	Industrias Penoles SAB de CV	9,542.43	0.00
MXN	32,426.91	Kimberly-Clark Mex SAB de CV A	43,207.46	0.01
MXN	5,568.92	Megacable Holdings SAB de CV Ser A	16,692.79	0.00
MXN	8,528.78	Orbia Advance Corp SAB de CV Reg	19,155.38	0.00
MXN	3,769.59	Promotora Oper Infr SAB de CV	25,915.89	0.00
MXN	19,754.32	Telesites SAB de CV B1	17,791.18	0.00
MXN	66,944.41	Wal-Mart de Mexico SAB de CV	218,873.55	0.04
			<u>1,209,311.62</u>	<u>0.19</u>
MYR	55,639.31	CIMB Group Hgs Bhd Reg	64,006.20	0.02
MYR	39,533.31	Dialog Group Bhd	21,862.93	0.00
MYR	51,419.57	DiGi.Com Bhd	47,321.53	0.01
MYR	6,489.01	Fraser & Neave Holdings Bhd	33,886.10	0.00
MYR	5,252.84	Hartalega Holdings Bhd	6,353.20	0.00
MYR	4,156.59	Hong Leong Bank Bhd	16,336.58	0.00
MYR	62,143.35	Inari Amertron Bhd	52,468.49	0.01
MYR	20,120.65	IOI Corp Bhd Reg	15,841.44	0.00
MYR	4,659.04	Kuala Lumpur Kepong Bhd Reg	21,418.95	0.00
MYR	48,150.34	Malayan Banking Bhd	84,357.05	0.02
MYR	40,650.91	Maxis Bhd Reg	41,615.58	0.01
MYR	39,008.03	MISC Bhd Reg	58,047.97	0.01
MYR	3,334.41	Nestle Malaysia Berhad	94,452.92	0.02
MYR	19,140.01	Petronas Chem Gr Bhd	36,037.18	0.00
MYR	4,590.52	Petronas Gas Bhd	17,441.29	0.00
MYR	5,298.51	PPB Group Bhd	19,124.68	0.00
MYR	20,463.23	Press Metal Aluminium Hgs Bhd Reg	24,965.82	0.00
MYR	96,104.91	Public Bank Bhd Reg	84,388.41	0.02
MYR	11,076.64	QL Resources Bhd Reg	10,684.84	0.00
MYR	13,999.95	RHB Bank Berhad	15,868.82	0.00
MYR	12,081.53	Sime Darby Plantation Bhd	9,588.56	0.00
MYR	31,014.58	Telekom Malaysia Bhd Reg	36,005.80	0.01
MYR	3,859.69	Tenaga Nasional Bhd	7,609.28	0.00
MYR	40,675.23	Top Glove Corp Bhd	22,236.87	0.00
			<u>841,920.49</u>	<u>0.13</u>
NOK	1,984.16	DNB Bank ASA	39,967.37	0.01
NOK	2,029.71	Equinor ASA	47,746.36	0.01
NOK	1,103.06	Mowi ASA Reg	22,956.15	0.00
NOK	64,338.91	Norsk Hydro ASA	446,027.60	0.07
NOK	3,095.58	Orkla ASA A	27,275.72	0.00
NOK	501.33	Schibsted ASA A	17,002.22	0.00
NOK	2,162.42	Telenor ASA	29,886.97	0.01
			<u>630,862.39</u>	<u>0.10</u>
NZD	5,124.13	Auckland Intl Airport Ltd Reg	23,754.32	0.00
NZD	1,341.75	Fisher Paykel Hlth Corp Ltd	26,463.53	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	9,393.66	Spark New Zealand Ltd	25,562.59	0.00
			75,780.44	0.00
PHP	106,952.34	AC Energy Corp	20,288.03	0.00
PHP	2,089.72	Ayala Corp AC	29,946.43	0.01
PHP	15,644.32	Ayala Land Inc	9,901.01	0.00
PHP	25,583.60	Bank of Philippine Island BPI	40,654.99	0.01
PHP	31,193.79	BDO Unibank Inc Reg	64,928.04	0.01
PHP	330.02	Globe Telecom Inc	18,905.60	0.00
PHP	3,921.36	Intl Container Terminal Servcs	13,524.56	0.00
PHP	17,614.99	JG Summit Holding Inc Reg	16,099.61	0.00
PHP	9,745.16	Manila Electric Co	49,609.17	0.01
PHP	40,401.17	Metropolitan Bank & Trust Co Reg	38,806.64	0.01
PHP	75,526.67	Monde Nissin Corp	21,099.50	0.00
PHP	552.69	PLDT inc	17,270.17	0.00
PHP	2,661.82	SM Investments Corp	43,285.95	0.01
PHP	70,148.51	SM Prime Holdings Inc	41,008.61	0.00
PHP	19,058.67	Universal Robina Corp	42,068.72	0.01
			467,397.03	0.07
PLN	4,448.93	Allegroeu SA Reg	37,720.10	0.01
PLN	2,431.61	Bank Polska Kasa Opieki SA	64,724.43	0.01
PLN	519.80	CD Projekt SA	21,876.89	0.00
PLN	1,958.17	Cyfrowy Polsat SA	14,833.52	0.00
PLN	677.84	Dino Polska SA Bearer	54,320.78	0.01
PLN	904.86	KGHM Polska Miedz SA	27,520.63	0.00
PLN	6.39	LPP SA	23,997.59	0.00
PLN	36,567.74	Orange Polska SA	67,417.07	0.01
PLN	11,214.81	PKO Bank Polski SA	109,936.85	0.02
PLN	8,169.99	Polish Oil & Gas Co	11,229.93	0.00
PLN	2,681.46	Polski Koncern Naftowy Orle SA	43,491.94	0.01
PLN	1,977.12	Powszechny Zaklad Ubezpiec SA	15,248.88	0.00
PLN	367.47	Santander Bank Polska SA	27,940.87	0.00
			520,259.48	0.07
SEK	895.74	Alfa Laval AB	31,702.28	0.01
SEK	2,118.96	Assa Abloy AB B	56,842.88	0.01
SEK	26,224.32	Atlas Copco AB A Reg	1,593,931.40	0.26
SEK	839.26	Atlas Copco AB B Reg	43,381.33	0.01
SEK	27,160.19	Boliden AB Reg	923,274.16	0.15
SEK	81,534.52	Epiroc AB A	1,815,039.24	0.30
SEK	640.55	EQT AB Reg	30,670.91	0.01
SEK	1,832.39	Essity AB B Reg	52,572.37	0.01
SEK	374.66	Evolution AB Reg	46,803.03	0.01
SEK	2,044.59	Hennes & Mauritz AB B	35,363.09	0.01
SEK	4,758.77	Hexagon AB	66,394.18	0.01
SEK	1,956.03	Industrivaerden AB	54,790.02	0.01
SEK	994.29	Industrivaerden AB C	27,435.47	0.00
SEK	5,085.55	Investor AB B	112,493.13	0.02
SEK	801.15	Kinnevik AB Class B	25,113.54	0.00
SEK	634.97	Lundin Energy AB	20,012.25	0.00
SEK	2,810.64	Nibe Industrier AB	37,330.33	0.01
SEK	7,614.96	Nordea Bank Abp Reg	81,725.89	0.01
SEK	2,480.83	Sandvik AB	60,864.07	0.01
SEK	55,487.36	Skandinavi Enskil Bank AB Stoc A	678,230.20	0.11
SEK	1,480.51	Skanska AB B	33,676.49	0.01
SEK	1,130.95	SKF AB B	23,561.33	0.00
SEK	2,604.95	Svenska Cellulosa SCA AB B	40,670.51	0.01
SEK	4,588.41	Svenska Handelsbanken AB A	43,611.08	0.01
SEK	2,224.01	Swedbank AB A	39,334.80	0.01
SEK	6,624.16	Telefon AB LM Ericsson B	64,201.86	0.01
SEK	4,398.75	Volvo AB B	89,568.27	0.01
			6,128,594.11	1.02

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	4,532.16	DBS Group Holdings Ltd	96,548.68	0.02
SGD	8,111.40	Keppel Corp Ltd	27,088.87	0.00
SGD	93,137.81	Oversea-Chinese Bankg Corp Ltd	692,557.47	0.11
SGD	10,226.41	Singapore Airlines Ltd	33,285.02	0.01
SGD	4,230.02	Singapore Exchange Ltd Reg	25,659.60	0.00
SGD	14,944.51	Singapore Techno Engineering Ltd Reg	36,651.72	0.01
SGD	29,354.45	Singapore Telecom Ltd Board Lot 1000	44,420.85	0.01
SGD	3,951.11	United Overseas Bank Ltd Local	69,326.10	0.01
SGD	2,370.67	Venture Corp Ltd	28,312.88	0.00
SGD	7,019.04	Wilmar Intl Ltd	18,954.09	0.00
			<hr/>	
			1,072,805.28	0.17
THB	3,699.82	Advanced Info Serv PCL Foreign Reg	22,400.65	0.00
THB	31,183.75	Airports of Thailand PCL Foreign	50,073.71	0.00
THB	17,037.46	B Grimm Power Ltd Foreign	18,164.01	0.00
THB	14,319.69	Bangkok Commercial Asset Management PCL Foreign	8,142.15	0.00
THB	33,686.68	Bangkok Dusit Medical Serv PCL Foreign	20,395.66	0.00
THB	212,625.95	Bangkok Express & Metro PCL Foreign	47,296.03	0.00
THB	91,856.14	Berli Jucker PCL Foreign	74,958.62	0.01
THB	140,296.44	BTS Group Holdings PCL Foreign	34,531.06	0.01
THB	5,321.35	Bumrungrad Hospital PCL BH Foreign	19,751.17	0.00
THB	42,045.54	Central Retail Corp PLC Foreign	35,417.80	0.01
THB	18,430.61	Charoen Pokphand Foods PCL Foreign	12,371.76	0.00
THB	68,096.94	CP All PCL Foreign	105,762.40	0.01
THB	11,853.14	Delta Electronic Thailand PCL Foreign Reg	128,553.05	0.02
THB	29,096.15	Gulf Energy Development PCL Foreign	35,041.15	0.01
THB	132,073.50	Home Product Center PCL Foreign	50,412.17	0.00
THB	6,737.34	Indorama Ventures Plc Foreign	7,670.54	0.00
THB	90,038.91	Krung Thai Bank PCL Foreign Reg	31,286.42	0.01
THB	6,029.34	Krungthai Card PCL Foreign	9,403.95	0.00
THB	9,135.37	Muangthai Capital PCL Foreign	14,128.16	0.00
THB	17,882.49	Osotspa PCL Foreign Reg	16,122.79	0.00
THB	2,603.58	PTT Explor & Prod Plc Co Ltd Foreign	8,087.32	0.00
THB	13,520.35	PTT Global Chem PCL Foreign Reg	20,909.68	0.00
THB	13,360.48	Ptt Oil&Retail Business PCL Foreign	9,495.93	0.00
THB	71,498.36	PTT PCL Foreign	71,520.63	0.02
THB	11,342.30	Siam Cement Public Co Ltd Foreign	115,249.69	0.02
THB	3,699.82	Srisawad Corp PCL Foreign Reg	6,014.09	0.00
THB	2,763.45	The Siam Commercial Bk PCL Foreign	9,238.62	0.00
THB	134,404.13	True Corp PCL Foreign	16,911.89	0.00
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			999,311.10	0.12
TRY	25,793.72	Akbank T.A.S.	12,297.58	0.00
TRY	4,576.82	Aselsan Elekt Sana ve Ticar AS	6,328.02	0.00
TRY	12,340.06	Bim Birlesik Magazalar AS	50,089.99	0.01
TRY	14,573.66	Eregli Demir ve Celik Fabrikal	27,175.30	0.00
TRY	610.01	Ford Otomotiv Sanayi AS Bearer	9,617.73	0.00
TRY	9,239.28	KOC Holding AS	17,362.97	0.00
TRY	14,259.63	Turkcell Iletisim Hizmet	17,430.63	0.00
TRY	8,298.80	Turkiye Garanti Bankasi AS Reg	6,193.16	0.00
TRY	36,934.76	Turkiye Is Bankasi AS	17,584.80	0.00
TRY	1,376.47	Turkiye Petrol Rafinerileri AS	14,073.04	0.00
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			178,153.22	0.01
TWD	1,141.92	Accton Technology Corp	9,436.49	0.00
TWD	10,505.68	Acer Inc	10,167.46	0.00
TWD	2,969.00	Advantech Co Ltd	37,415.69	0.01
TWD	31,143.14	ASE Technology Holding Co Ltd Reg	105,417.57	0.02
TWD	67,162.43	Asia Cement Corp	94,565.16	0.02
TWD	6,949.52	Asustek Computer Inc	83,050.85	0.02
TWD	44,956.86	Au Optronics Corp	32,721.45	0.00
TWD	6,862.24	Catcher Technology Co Ltd	34,133.52	0.00
TWD	42,538.43	Cathay Financial Hg Co Ltd	84,501.14	0.01
TWD	7,000.31	Chailease Hg Co Ltd	58,627.18	0.01
TWD	63,747.46	Chang Hwa Commercial Bank	34,443.95	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	134,065.26	China Steel Corp Reg	150,628.36	0.03
TWD	71,402.97	Chunghwa Telecom Co Ltd	264,388.96	0.05
TWD	60,750.21	Compal Electronics Inc	46,726.61	0.01
TWD	139,199.90	CTBC Fin Hg Co Ltd	114,809.38	0.02
TWD	13,148.03	Delta Electronics Inc	114,919.65	0.02
TWD	115,271.69	E.Sun Financial Holding Co Ltd Reg	102,767.70	0.02
TWD	228.38	eMemory Technology Inc	15,896.86	0.00
TWD	17,021.46	Evergr Marine Corp Taiwan Ltd Reg	77,092.62	0.02
TWD	32,202.18	Far Eastone Telecom Co Ltd	66,117.87	0.01
TWD	78,657.82	First Financial Holding Co Ltd	61,250.42	0.01
TWD	60,193.57	Formosa Chem and Fiber Corp	154,583.30	0.03
TWD	35,742.40	Formosa Plastics Corp	118,145.75	0.02
TWD	34,044.98	Fubon Financial Holding Co Ltd	82,561.70	0.01
TWD	1,904.25	Global Wafers Co Ltd	53,745.10	0.01
TWD	90,201.88	Hon Hai Precision Ind Co Ltd	298,160.42	0.04
TWD	1,431.53	Hotai Motor Co Ltd Reg	27,936.40	0.00
TWD	155,535.27	Hua Nan Financial Hgs Co Ltd Reg	104,801.10	0.01
TWD	62,120.51	Inventec Corp	49,261.39	0.01
TWD	464.75	Largan Precision Co Ltd	36,411.70	0.00
TWD	47,570.57	Lite-On Technology Corp Reg	96,462.86	0.02
TWD	11,008.85	MediaTek Inc	416,379.96	0.07
TWD	118,077.67	Mega Financial Hg Co	133,416.17	0.03
TWD	2,055.46	Micro-Star Intl Co Ltd	10,485.39	0.00
TWD	46,680.52	Nan Ya Plastics Corp Reg	126,705.27	0.02
TWD	685.15	Nien Made Enterprise Co Ltd Reg	8,982.81	0.00
TWD	3,773.87	Novatek Microelectronics Corp	64,651.35	0.01
TWD	228.38	Parade Technologies Ltd Reg	15,352.45	0.00
TWD	9,820.52	Pegatron Corp Reg	21,568.19	0.00
TWD	9,820.52	President Chain Store Corp	85,367.59	0.01
TWD	25,882.61	Quanta Computer Inc	77,903.89	0.02
TWD	4,110.92	Realtek Semiconductor Corp	75,782.29	0.01
TWD	13,547.28	Shanghai Cial & Savings Bk (The)	20,344.89	0.00
TWD	456.77	Silergy Corp	72,951.34	0.01
TWD	143,497.02	Sinopac Financial Holdings Co Ltd	73,657.42	0.01
TWD	7,536.68	Synnex Technology Intl Corp	15,857.66	0.00
TWD	101,233.60	Taishin Financial Hgs Co Ltd	60,972.64	0.01
TWD	96,661.72	Taiwan Cement Corp	147,467.67	0.03
TWD	110,652.17	Taiwan Coopera Fin Hg Co Ltd	89,505.31	0.01
TWD	20,554.58	Taiwan Mobile Co Ltd	65,329.56	0.01
TWD	160,806.13	Taiwan Semiconduct Mfg Co Ltd	3,143,249.15	0.51
TWD	43,620.83	Uni-President Enterprises Corp Reg	95,108.46	0.02
TWD	89,660.72	United Microelectronics Corp	185,232.29	0.03
TWD	4,110.92	Vanguard Intl Semiconduct Corp Reg	20,644.14	0.00
TWD	456.77	Voltronic Power Tec Corp Reg	22,429.82	0.00
TWD	1,758.56	Wan Hai Lines Ltd	11,094.77	0.00
TWD	685.15	Win Semiconductors Corp	8,155.31	0.00
TWD	17,813.97	WPG Holdings Co Ltd Reg	29,781.57	0.01
TWD	1,488.71	Yageo Corp Reg	22,688.14	0.00
TWD	4,339.30	Yang Ming Marine Trans Corp	16,688.07	0.00
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			7,758,902.18	1.25
USD	172.92	10x Genomics Inc A Reg	22,650.42	0.00
USD	1,005.35	360 Finance Inc AD Repr 2 Shs A	20,271.38	0.00
USD	1,219.27	3M Co	190,448.85	0.03
USD	1,901.18	51 Jobs Inc ADR spons repr 1 Share	81,801.25	0.01
USD	35,224.91	A.O.Smith Corp	2,659,214.29	0.43
USD	3,614.11	Abbott Laboratories	447,282.29	0.07
USD	32,226.16	AbbVie Inc	3,836,987.50	0.62
USD	103.66	Abiomed Inc	32,739.25	0.01
USD	13,382.88	Accenture Plc A	4,878,537.40	0.80
USD	1,531.41	Activision Blizzard Inc	89,592.32	0.01
USD	950.13	Adobe Inc Reg	473,776.66	0.08
USD	161.53	Advance Auto Parts	34,073.18	0.01
USD	2,321.63	Advanced Micro Devices Inc	293,776.17	0.05

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,169.16	Affiliated Managers Group Inc	313,796.32	0.05
USD	287.27	Affirm Holdings Inc	25,402.56	0.00
USD	1,146.29	Aflac Inc	58,856.62	0.01
USD	664.95	Agilent Technologies Inc Reg	93,351.34	0.02
USD	954.95	Agora Inc ADR DR	13,612.07	0.00
USD	518.53	Air Products and Chemicals Inc	138,732.49	0.02
USD	469.95	Airbnb Inc	68,802.32	0.01
USD	331.89	Akamai Technologies Inc	34,158.30	0.01
USD	256.59	Albemarle Corp	52,746.25	0.01
USD	65,134.62	Alcoa Corp	3,412,522.33	0.56
USD	7,788.76	Alibaba Group Holding Ltd ADR	813,600.67	0.14
USD	151.30	Align Technology Inc	87,437.77	0.01
USD	50.90	Alleghany Corp (Del)	29,880.49	0.01
USD	570.59	Allstate Corp	59,030.60	0.01
USD	688.89	Ally Financial Inc	28,840.99	0.00
USD	280.76	Alnylam Pharmaceuticals Inc	41,867.34	0.01
USD	4,619.94	Alphabet Inc A	11,769,378.66	1.91
USD	444.15	Alphabet Inc C	1,130,137.91	0.18
USD	2,248.92	Amazon.com Inc	6,593,966.15	1.07
USD	42,285.69	Ambev SA spons ADS repr 1 Share	104,115.30	0.02
USD	1,007.30	AMC Entertainment Holdings Inc Reg A	24,093.04	0.00
USD	3,239.91	Amcor Plc Reg	34,216.81	0.01
USD	3.25	Amerco Reg	2,077.95	0.00
USD	663.79	Ameren Corp	51,955.41	0.01
USD	88,944.73	American Eagle Outfitters Inc	1,980,373.41	0.32
USD	907.83	American Electric Power Co Inc	71,024.73	0.01
USD	1,226.01	American Express Co	176,376.01	0.03
USD	1,457.26	American Intl Group Inc	72,863.19	0.01
USD	23,207.17	American Water Works Co Inc New	3,854,120.90	0.63
USD	292.85	Ameriprise Financial Inc Reg	77,682.29	0.01
USD	310.51	AmerisourceBergen Corp	36,285.45	0.01
USD	553.16	Ametek Inc	71,523.08	0.01
USD	1,204.86	Amgen Inc	238,354.50	0.04
USD	1,309.21	Amphenol Corp A	100,689.22	0.02
USD	1,102.13	Analog Devices Inc	170,349.19	0.03
USD	209.87	ANSYS Inc	74,027.97	0.01
USD	9,699.88	Anthem Inc	3,953,815.16	0.65
USD	432.07	Aon Plc A Reg	114,194.28	0.02
USD	435.55	Apollo Global Management Inc A Reg	27,740.98	0.00
USD	55,842.28	Apple Inc Reg	8,719,585.55	1.42
USD	19,385.23	Applied Materials Inc	2,682,431.04	0.44
USD	506.90	Aptiv Plc Reg	73,526.14	0.01
USD	497.14	Aramark	16,109.50	0.00
USD	864.83	Arch Capital Group Ltd	33,803.77	0.01
USD	42,821.36	Archer-Daniels Midland Co	2,545,106.94	0.41
USD	500.16	Arista Networks Inc	63,224.28	0.01
USD	9,749.77	Arrow Electronics Inc	1,151,162.09	0.19
USD	353.28	Arthur J Gallagher & Co Reg	52,708.71	0.01
USD	212.30	AstraZeneca Plc	21,627.91	0.00
USD	14,779.95	AT&T Inc	319,721.14	0.05
USD	357.92	Atmos Energy Corp	32,975.50	0.01
USD	449.50	Autodesk Inc	111,145.04	0.02
USD	2,258.95	Autohome Inc A spons AD repr 1 Share A	58,559.31	0.01
USD	754.43	Automatic Data Processing Inc	163,583.74	0.03
USD	276.92	Autozone Inc	510,499.92	0.08
USD	180.82	Avalara Inc Reg	20,529.26	0.00
USD	1,010.79	Avantor Inc Reg	37,455.68	0.01
USD	215.92	Avery Dennison Corp	41,119.49	0.01
USD	2,400.05	Baidu Inc ADR repr 0.1 Share A	314,020.93	0.05
USD	1,226.24	Baker Hughes Co Reg A	25,933.05	0.00
USD	681.22	Ball Corp	57,668.75	0.01
USD	42,431.66	Banco Bradesco SA spons ADR repr 1 Pref Share	127,608.39	0.02
USD	5,562.31	Banco de Chile ADR DR repr spons	76,841.31	0.01
USD	13,392.05	Banco do Brasil SA ADR repr 1 Share	60,648.17	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,741.49	Banco Santander (Brasil) SA ADR DR Uts	69,611.15	0.01
USD	2,800.83	Banco Santander-Chile ADR DR repr spons ADS	40,120.94	0.00
USD	5,222.48	Bancolombia SA ADR repr 4 Pref Shares	145,074.00	0.02
USD	15,077.91	Bank of America Corp	589,884.31	0.10
USD	1,581.61	Bank of New York Mellon Corp	80,777.14	0.01
USD	510.86	Bath & Body Works Inc	31,351.23	0.01
USD	956.17	Baxter Intl Inc	72,175.16	0.01
USD	524.80	Becton Dickinson & Co	116,054.28	0.02
USD	567.97	BeiGene Ltd spons ADS repr 13 Shares	135,314.28	0.02
USD	377.91	Bentley Syst Inc	16,060.95	0.00
USD	2,692.57	Berkshire Hathaway Inc	707,947.40	0.12
USD	17,173.36	Best Buy Co Inc	1,534,306.59	0.25
USD	1,808.00	Bilibili Inc spons ADR repr 1 Share Z Reg	73,769.89	0.01
USD	144.56	Bill.com Holdings Inc	31,672.70	0.01
USD	75.07	Bio-Rad Laboratories Inc A Reg	49,878.23	0.01
USD	66.94	Bio-Techne Corp	30,451.05	0.01
USD	287.27	Biogen Inc	60,606.43	0.01
USD	385.35	BioMarin Pharmaceutical Inc	29,938.14	0.01
USD	341.66	BlackRock Inc	275,066.63	0.05
USD	1,349.19	BlackStone Hg Fin Co LLC A Reg	153,510.01	0.03
USD	844.61	Block Inc A	119,954.93	0.02
USD	1,255.99	Boeing Co (The)	222,349.43	0.04
USD	7,358.26	Boise Cascade Co Reg	460,699.98	0.08
USD	86.46	Booking Holdings Inc Reg	182,409.97	0.03
USD	321.67	Booz Allen Hamilton Hg Corp A	23,983.61	0.00
USD	73,846.76	Borg Warner Inc Reg	2,926,726.66	0.48
USD	2,519.65	Boston Scientific Corp	94,121.23	0.02
USD	867.86	Braskem SA ADR repr 2 Pref A	16,094.94	0.00
USD	4,012.25	BRF SA ADR repr 1 share	14,430.28	0.00
USD	51,298.61	Bristol Myers Squibb Co	2,812,582.20	0.46
USD	1,379.26	Broadcom Inc Reg	807,043.60	0.13
USD	266.82	Broadridge Fin Solutions Inc	42,894.28	0.01
USD	730.26	Brown-Forman Corp B Non voting	46,787.42	0.01
USD	10,136.34	Brunswick Corp Reg	897,849.01	0.15
USD	8,703.80	Bunge Ltd	714,550.70	0.12
USD	133.41	Burlington Stores Inc	34,197.88	0.01
USD	2,223.55	BYD Co Ltd unspons ADR repr 2 Shares H	131,981.67	0.02
USD	24.40	Cable One Inc Reg	37,843.06	0.01
USD	646.82	Cadence Design Systems Inc	105,992.80	0.02
USD	302.14	Caesars Entertainment Inc	24,850.10	0.00
USD	367.45	Campbell Soup Co	14,042.85	0.00
USD	836.01	Capital One Fin Corp	106,662.48	0.02
USD	523.41	Cardinal Health Inc	23,698.73	0.00
USD	13,862.21	Carlisle Cos Inc	3,024,526.89	0.49
USD	353.74	CarMax Inc	40,509.74	0.01
USD	1,549.53	Carnival Corp	27,415.25	0.00
USD	1,594.16	Carrier Global Corporation Reg	76,035.12	0.01
USD	144.56	Carvana Co Reg A	29,465.84	0.01
USD	339.80	Catalent Inc	38,255.41	0.01
USD	1,098.41	Caterpillar Inc Reg	199,688.01	0.03
USD	246.60	Cboe Global Markets Inc	28,276.57	0.00
USD	29,032.85	CBRE Group Inc A	2,770,273.47	0.45
USD	317.48	CDW Corp	57,170.50	0.01
USD	324.69	Celanese Corp Reg	47,983.79	0.01
USD	1,032.87	Centene Corp	74,840.21	0.01
USD	3,091.41	Centrais Elec Brasileiras SA ADR DR repr spons	16,555.30	0.00
USD	306.56	Ceridian HCM Holding Inc Reg	28,159.74	0.00
USD	760.24	Cerner Corp	62,085.44	0.01
USD	562.92	CF Industries Holdings Inc Reg	35,036.32	0.01
USD	404.41	CH Robinson Worldwide Inc	38,275.10	0.01
USD	139.45	Charles River Labo Intl Inc Reg	46,203.29	0.01
USD	2,852.24	Charles Schwab Corp	210,933.28	0.03
USD	279.37	Charter Communications Inc A	160,164.34	0.03
USD	553.85	Check Point Software Tec Ltd	56,768.49	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	549.20	Cheniere Energy Inc	48,980.26	0.01
USD	4,269.53	Chevron Corp	440,581.25	0.07
USD	25,420.26	China Life Insurance Co Ltd ADR repr 5 Sh H	183,968.33	0.03
USD	4,638.73	China Petroleum & Chem Corp ADR repr 100 Shares H	189,718.11	0.03
USD	1,050.57	Chindata Gr Holdings Ltd ADR repr	6,087.97	0.00
USD	48.34	Chipotle Mexican Shares A	74,319.13	0.01
USD	844.38	Chubb Ltd N	143,533.57	0.02
USD	805.33	Church & Dwight Co Inc	72,587.34	0.01
USD	952.59	Cia Cervecerias Unidas SA ADR repr 2 Shares	13,746.05	0.00
USD	2,236.34	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	14,395.00	0.00
USD	9,175.02	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	59,219.74	0.01
USD	5,744.32	Cia Siderurgica Nacional SA ADR DR	22,427.70	0.00
USD	617.30	Cigna Corp Reg	124,649.48	0.02
USD	345.61	Cincinnati Financial Corp	34,624.45	0.01
USD	194.30	Cintas Corp	75,719.96	0.01
USD	24,127.15	Cisco Systems Inc	1,344,475.51	0.22
USD	80,981.74	Citigroup Inc	4,300,463.76	0.70
USD	964.30	Citizens Financial Group Inc	40,066.28	0.01
USD	242.41	Citrix Systems Inc	20,163.38	0.00
USD	303.31	Clorox Co	46,504.09	0.01
USD	459.96	Cloudflare Inc A Reg	53,186.98	0.01
USD	800.22	CME Group Inc A	160,761.09	0.03
USD	857.16	CMS Energy Corp	49,031.14	0.01
USD	7,912.22	Coca-Cola Co	411,961.52	0.07
USD	971.97	Coca-Cola Europac Partners PLC	47,842.28	0.01
USD	456.24	Cognex Corp	31,196.82	0.01
USD	23,362.18	Cognizant Tec Solutions Corp	1,822,628.02	0.29
USD	129.69	Coinbase Global Inc	28,780.99	0.00
USD	2,379.73	Colgate-Palmolive Co	178,584.57	0.03
USD	9,268.85	Comcast Corp A	410,219.07	0.07
USD	51,739.93	Commercial Intl Bank Ltd DR GDR	150,142.26	0.03
USD	12,516.86	Commercial Metals Co	399,434.47	0.07
USD	1,021.48	Conagra Brands Inc	30,674.91	0.01
USD	43,673.97	ConocoPhillips Reg	2,772,060.61	0.45
USD	802.08	Consolidated Edison of NY Inc	60,176.87	0.01
USD	338.17	Constellation Brands Inc A	74,630.88	0.01
USD	95.99	Cooper Companies Inc (The)	35,361.90	0.01
USD	420.68	Copart Inc	56,087.85	0.01
USD	11,435.31	Corning Inc	374,372.54	0.06
USD	1,569.75	Corteva Inc Reg	65,263.79	0.01
USD	6,116.18	Cosan SA ADR DR repr	84,277.66	0.02
USD	713.52	CoStar Group Inc	49,586.58	0.01
USD	893.18	Costco Wholesale Corp	445,885.18	0.07
USD	720.50	Coterra Energy Inc	12,037.85	0.00
USD	171.52	Coupa Software Inc Reg	23,838.81	0.00
USD	1,684.90	Credicorp Ltd	180,861.21	0.03
USD	361.41	CrowdStrike Holdings Inc Reg	65,071.09	0.01
USD	342.58	Crown Holdings Inc	33,324.60	0.01
USD	4,348.78	CSX Corp	143,786.66	0.02
USD	247.53	Cummins Inc	47,480.87	0.01
USD	36,500.69	CVS Health Corp	3,311,124.80	0.54
USD	496.28	Dada Nexus Ltd ADS DR repr	5,743.08	0.00
USD	89,858.89	Dana Inc	1,803,183.05	0.29
USD	15,500.88	Danaher Corp	4,484,647.69	0.73
USD	594.32	Daqo New Energy Corp Spons ADR Repr 5 Shs	21,071.86	0.00
USD	261.01	Darden Restaurants Inc	34,574.33	0.01
USD	409.99	Datadog Inc Reg A	64,212.66	0.01
USD	65,993.78	DCX Technology Co Reg	1,868,044.16	0.30
USD	565.94	Deere and Co	170,642.64	0.03
USD	535.49	Dell Technologies Inc	26,449.69	0.00
USD	450.89	Dentsply Sirona Inc	22,120.34	0.00
USD	1,222.99	Devon Energy Corp Reg	47,372.96	0.01
USD	206.85	Dexcom Inc	97,669.20	0.02
USD	394.65	Diamondback Energy Inc	37,427.57	0.01

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,553.01	Didi Global Inc ADR DR	6,800.92	0.00
USD	13,643.27	Discover Financial Services	1,386,402.58	0.23
USD	753.04	Discovery Inc	15,587.82	0.00
USD	634.73	Dish Network Corp A	18,106.58	0.00
USD	382.79	DocuSign Inc Reg	51,269.11	0.01
USD	388.84	Dollar General Corp	80,635.96	0.01
USD	502.49	Dollar Tree Inc	62,090.85	0.01
USD	1,632.04	Dominion Energy Inc	112,744.68	0.02
USD	99.94	Domino's Pizza Inc Reg	49,594.71	0.01
USD	268.21	Doordash Inc	35,118.36	0.01
USD	297.96	Dover Corp	47,581.45	0.01
USD	1,509.09	Dow Inc Reg	75,268.87	0.01
USD	694.70	Dr Horton Inc	66,250.51	0.01
USD	11,132.45	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	640,321.32	0.11
USD	429.04	DraftKings Inc A Reg	10,363.92	0.00
USD	524.57	DTE Energy Company	55,141.50	0.01
USD	1,325.71	Duke Energy Corp	122,289.39	0.02
USD	1,065.64	DuPont de Neumours Inc Reg When Issued	75,696.70	0.01
USD	427.42	Dynatrace Inc Reg	22,682.60	0.00
USD	377.91	Eastman Chemical Co	40,180.61	0.01
USD	773.02	Eaton Corp Public Ltd Cie	117,476.23	0.02
USD	1,298.75	EBay Inc	75,947.21	0.01
USD	645.19	Ecolab Inc	133,095.30	0.02
USD	5,140.87	Ecopetrol SA ADR DR repr	58,271.08	0.01
USD	777.21	Edison Intl	46,644.74	0.01
USD	1,217.41	Edwards Lifesciences Corp	138,687.29	0.02
USD	823.46	Elanco Animal Health Inc Reg	20,550.26	0.00
USD	14,085.79	Electronic Arts Inc	1,633,763.41	0.27
USD	1,587.88	Eli Lilly & Co	385,688.54	0.06
USD	2,694.29	EMCOR Group Inc	301,816.21	0.05
USD	1,202.30	Emerson Electric Co	98,292.20	0.02
USD	4,563.87	Enel Americas SA ADR repr 50 Shares	21,832.06	0.00
USD	252.17	Enphase Energy Inc	40,566.93	0.01
USD	307.49	Entegris Inc	37,470.90	0.01
USD	430.67	Entergy Corp	42,661.92	0.01
USD	1,423.33	EOG Resources Inc	111,180.49	0.02
USD	129.69	EPAM Syst Inc	76,231.92	0.01
USD	234.98	Equifax Inc	60,498.02	0.01
USD	74.61	Erie Indemnity Co A Reg	12,639.51	0.00
USD	427.42	Estée Lauder Companies Inc A	139,139.97	0.02
USD	285.87	Etsy Inc	55,038.17	0.01
USD	126.20	Everest Reinsurance Group Ltd	30,398.86	0.01
USD	697.26	Eversource Energy Inc	55,782.88	0.01
USD	350.25	Exact Sciences Corp Reg	23,971.44	0.00
USD	1,929.54	Exelon Corp	98,003.97	0.02
USD	231.26	Expedia Group Inc	36,750.48	0.01
USD	24,301.03	Expeditors Intl of Washington Inc	2,869,667.09	0.47
USD	23,755.57	Exxon Mobil Corp	1,278,230.32	0.20
USD	169.67	F5 Networks Inc	36,509.71	0.01
USD	95.06	FactSet Research Systems Inc Reg	40,625.83	0.01
USD	50.43	Fair Isaac Corp Reg	19,233.26	0.00
USD	1,262.26	Fastenal Co	71,105.06	0.01
USD	624.28	Fedex Corp	141,982.71	0.02
USD	1,087.72	Fidelity Natl Inform Serv Inc	104,400.69	0.02
USD	1,393.35	Fifth Third Bancorp	53,359.42	0.01
USD	380.70	First Republic Bank	69,133.53	0.01
USD	1,186.73	Firstenergy Corp	43,401.38	0.01
USD	36,044.44	Fiserv Inc	3,289,704.43	0.54
USD	168.74	FleetCor Technologies Inc	33,213.00	0.01
USD	345.61	FMC Corp	33,396.65	0.01
USD	7,248.20	Ford Motor Co	132,382.30	0.02
USD	298.19	Fortinet Inc	94,240.70	0.02
USD	609.17	Fortive Corp	40,866.59	0.01
USD	8,325.85	Fortune Brands Home & Security Inc	782,653.77	0.13

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	971.51	Fox Corp A Reg When Issued	31,523.64	0.01
USD	1,022.64	Franklin Resources Inc Reg	30,116.30	0.01
USD	151.30	Futu Holdings Ltd ADR DR	5,761.06	0.00
USD	60,770.97	Gap Inc	943,200.51	0.15
USD	348.86	Garmin Ltd Reg	41,773.02	0.01
USD	168.04	Gartner Inc	49,400.85	0.01
USD	31,971.59	Gazprom PJSC spons ADR repr 2 Shares	259,776.16	0.04
USD	2,433.51	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	100,918.46	0.02
USD	158.97	Generac Holdings Inc Reg	49,196.46	0.01
USD	2,381.82	General Electric Co	197,864.01	0.03
USD	1,234.84	General Mills Inc	73,165.20	0.01
USD	2,466.66	General Motors Co	127,172.09	0.02
USD	302.38	Genuine Parts Co	37,278.56	0.01
USD	11,813.94	Gerda SA COSG ADR DR repr Pref	51,112.00	0.01
USD	29,739.20	Gilead Sciences Inc	1,898,842.37	0.31
USD	538.75	Global Payments Inc	64,041.23	0.01
USD	412.54	GoDaddy Inc A Reg	30,784.71	0.01
USD	690.28	Goldman Sachs Group Inc	232,208.66	0.04
USD	270.54	Guidewire Software Inc	27,008.31	0.00
USD	1,661.33	Halliburton Co (Hg Co)	33,410.62	0.01
USD	40,450.17	Hanesbrands Inc	594,729.93	0.10
USD	693.54	Hartford Fin Serv Gr Inc (The)	42,104.97	0.01
USD	193.14	Hasbro Inc	17,286.11	0.00
USD	8,081.70	HCA Healthcare Inc	1,825,844.28	0.30
USD	644.50	Heico Corp A	72,837.39	0.01
USD	1,696.66	Hello Gr Inc	13,397.80	0.00
USD	191.98	Henry Jack & Associates Inc	28,190.60	0.00
USD	283.55	Hershey Co (The)	48,239.99	0.01
USD	559.43	Hess Corp	36,418.13	0.01
USD	276,284.49	Hewlett Packard Enterprise Co	3,831,345.79	0.63
USD	607.31	Hilton Worldwide Holdings Inc Reg	83,304.78	0.01
USD	521.78	Hologic Inc	35,127.89	0.01
USD	2,099.67	Home Depot Inc	766,253.39	0.13
USD	1,438.90	Honeywell Intl Inc	263,828.35	0.04
USD	7,600.08	Hong Kong Land Hg Ltd	34,752.40	0.01
USD	486.45	Horizon Therapeutics Plc	46,095.72	0.01
USD	754.43	Hormel Foods Corp	32,381.06	0.01
USD	939.90	Howmet Aerospace Inc Reg	26,307.62	0.00
USD	76,340.28	HP Inc	2,528,788.56	0.41
USD	2,820.17	Huazhu Group ADR repr 1 Share	92,600.28	0.02
USD	108.54	HubSpot Inc Reg	62,912.20	0.01
USD	202.90	Humana Inc	82,762.75	0.01
USD	2,096.65	Huntington Bancshares Inc Reg	28,429.73	0.00
USD	162.69	Huntington Ingalls Ind Inc	26,715.86	0.00
USD	1,987.30	HutchMed China Ltd ADR DR repr	61,303.84	0.01
USD	727.36	I-MAB ADR	30,311.12	0.00
USD	23,361.42	IBM Corp	2,745,768.97	0.45
USD	222,381.25	ICICI Bank Ltd ADR	3,869,965.63	0.63
USD	193.84	Idex Corp	40,281.01	0.01
USD	191.05	IDEXX Laboratories Inc	110,620.34	0.02
USD	727.93	IHS Markit Ltd	85,083.60	0.01
USD	763.96	Illinois Tool Works Inc	165,797.75	0.03
USD	318.65	Illumina Inc	106,600.05	0.02
USD	446.71	Incyte Corp Ltd	28,832.56	0.00
USD	46,645.72	Infosys Ltd spons ADR repr 1 Share	1,038,166.67	0.17
USD	636.13	Ingersoll Rand Inc Reg	34,608.97	0.01
USD	152.00	Insulet Corp	35,563.74	0.01
USD	63,014.66	Intel Corp	2,853,723.84	0.46
USD	1,044.49	Intercontinental Exchang Inc	125,619.68	0.02
USD	71,171.81	Interpublic Gr Cos Inc	2,343,813.13	0.38
USD	24,570.58	Intl Flavors & Fragrances Inc	3,254,975.37	0.53
USD	20,985.71	Intl Paper Co	866,961.30	0.15
USD	562.69	Intuit Inc	318,264.42	0.05
USD	716.55	Intuitive Surgical Inc	226,393.79	0.04

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## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	944.32	Invesco Ltd	19,115.51	0.00
USD	102.73	IPG Photonics Corp	15,550.27	0.00
USD	2,438.77	iQIYI Inc ADR ADS DR repr	9,779.10	0.00
USD	495.05	IQVIA Holdings Inc Reg	122,822.53	0.02
USD	39,351.49	Itau Unibanco Hg SA spons ADR Repr 1 Share	129,764.40	0.02
USD	275.42	J.M. Smucker Co	32,893.94	0.01
USD	8,424.80	Jabil Inc Reg	521,179.01	0.09
USD	285.87	Jacobs Engineering Group Inc	35,000.30	0.01
USD	16,250.92	Janus Henderson Group Plc Reg	599,334.97	0.10
USD	697.26	Jardine Matheson Holdings Ltd	33,728.47	0.01
USD	209.41	JB Hunt Transport Services Inc	37,639.12	0.01
USD	6,422.45	JD.com Inc spons ADR repr 2 Shares A	395,727.28	0.06
USD	58,593.96	Jefferies Fin Gr Inc Reg	1,999,160.74	0.33
USD	22,248.05	Johnson & Johnson	3,346,792.68	0.55
USD	1,258.78	Johnson Controls Intl Plc	90,002.87	0.01
USD	5,099.48	Jones Lang Lasalle Inc	1,207,785.52	0.20
USD	433.62	Joyy Inc spons ADR repr 20 Shares A	17,322.59	0.00
USD	5,929.92	JPMorgan Chase & Co	825,715.39	0.13
USD	2,271.80	Kanzhun Ltd ADR DR repr 2 Ord Shares	69,680.15	0.01
USD	2,817.37	KE Holdings Inc A spons ADR Repres 3 Sh A	49,846.54	0.01
USD	928.74	Kellogg Co	52,611.41	0.01
USD	1,266.22	Keurig Dr Pepper Inc Reg	41,041.78	0.01
USD	2,064.81	KeyCorp	41,996.97	0.01
USD	429.74	Keysight Technologies Inc Reg	78,039.01	0.01
USD	1,116.07	Kimberly-Clark Corp	140,264.87	0.02
USD	6,905.15	Kinder Morgan Inc	96,302.95	0.02
USD	1,608.24	Kingsoft Cloud Holdings Ltd ADR DR repr spons	22,273.84	0.00
USD	1,023.11	KKR & Co Reg	67,025.50	0.01
USD	4,855.08	KLA Corp Reg	1,836,282.40	0.30
USD	225.21	Kornit Digital Ltd	30,151.91	0.01
USD	1,788.92	Kraft Heinz Foods Co	56,474.15	0.01
USD	61,032.41	Kroger Co Reg	2,429,059.81	0.40
USD	13,601.33	Kulicke & Soffa Industries Inc	724,080.47	0.12
USD	611.73	L3Harris Technologies Inc Reg	114,706.58	0.02
USD	9,588.38	Laboratory Corp of America Hgs	2,649,283.72	0.43
USD	306.79	Lam Research Corp	194,011.37	0.03
USD	1,722.48	Landstar System Inc Reg	271,156.18	0.04
USD	774.65	Las Vegas Sands Corp	25,640.04	0.00
USD	186.17	Lear Corp	29,950.13	0.01
USD	1,246.75	Legend Biotech Corp ADR	51,100.07	0.01
USD	310.05	Leidos Holdings Inc	24,237.70	0.00
USD	542.23	Lennar Corp A	55,386.65	0.01
USD	194.53	Lennox Intl Inc	55,486.39	0.01
USD	5,744.94	Li Auto Inc A ADR	162,163.94	0.03
USD	357.46	Liberty Broadband Corp C Reg	50,639.06	0.01
USD	1,186.03	Liberty Global Plc C Reg	29,296.19	0.01
USD	567.80	Liberty Media Corp A Sirius XM Gr	25,389.15	0.00
USD	377.45	Lincoln National Corp	22,656.15	0.00
USD	870.87	Linde PLC Reg	265,297.37	0.04
USD	339.10	Live Nation Entertainment Inc Reg	35,690.03	0.01
USD	30,325.93	LKQ Corp	1,600,831.63	0.26
USD	616.84	Loews Corp	31,330.11	0.01
USD	10,827.90	Louisiana Pacific Corp	746,012.78	0.12
USD	12,628.57	Lowe's Companies Inc	2,870,411.72	0.47
USD	937.34	Lucid Group Inc	31,362.93	0.01
USD	260.08	Lululemon Athletica Inc	89,524.14	0.01
USD	1,858.42	Lumen Tech	20,509.27	0.00
USD	825.55	Lyft Inc Reg A	31,019.84	0.01
USD	552.46	Lyondellbasell Industries NV	44,805.90	0.01
USD	308.88	M & T Bank Corp	41,715.11	0.01
USD	11,275.77	Magnit PJSC spons GDR repr 0.2 Share	148,730.75	0.02
USD	36.26	Markel Corp	39,343.55	0.01
USD	82.74	MarketAxess Hg Inc	29,923.39	0.01
USD	560.13	Marriott Intl Inc A	81,389.05	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,273.15	Marsh & McLennan Cos Inc	1,723,090.77	0.28
USD	147.12	Martin Marietta Materials Inc	56,990.58	0.01
USD	1,439.37	Marvell Technology Inc	110,737.13	0.02
USD	573.38	Masco Corp	35,404.93	0.01
USD	131.08	Masimo Corp	33,748.48	0.01
USD	1,734.54	Mastercard Inc A	548,060.62	0.09
USD	500.86	Match Group Inc Reg	58,247.42	0.01
USD	1,513.51	Mc Donald's Corp	356,776.60	0.06
USD	603.82	McCormick & Co	51,297.36	0.01
USD	7,553.31	McKesson Corp	1,651,009.72	0.27
USD	2,222.70	Medifast Inc Reg	409,338.90	0.07
USD	2,672.35	Medtronic Plc Reg	243,100.90	0.04
USD	1,074.94	Melco Resorts & Entert Ltd ADR DR	9,622.62	0.00
USD	92.27	MercadoLibre Inc	109,406.47	0.02
USD	29,671.01	Merck & Co Inc	1,999,636.63	0.33
USD	3,279.70	Meritage Homes Corp	352,022.63	0.06
USD	4,677.42	Meta Platforms Inc A	1,383,442.41	0.23
USD	42,830.33	Metlife Inc	2,353,559.03	0.38
USD	72.05	Mettler Toledo Intl Inc	107,530.34	0.02
USD	972.21	MGM Resorts Intl	38,368.47	0.01
USD	1,055.18	Microchip Technology Inc	80,780.82	0.01
USD	2,091.53	Micron Technology Inc	171,321.11	0.03
USD	53,927.25	Microsoft Corp	15,948,655.12	2.60
USD	7,816.69	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	212,601.46	0.03
USD	7,513.84	Mobile Telesystems PJSC ADR repr 2 Shs	52,528.17	0.01
USD	658.21	Moderna Inc Reg	147,003.11	0.02
USD	5,204.92	Moelis & Co	286,105.99	0.05
USD	117.14	Mohawk Industries Inc	18,765.71	0.00
USD	122.02	Molina Healthcare Inc	34,129.46	0.01
USD	42,795.06	Molson Coors Beverage Co B	1,744,240.89	0.28
USD	67,908.14	Mondelez Intl Inc	3,959,715.76	0.65
USD	118.53	MongoDB Inc A Reg	55,175.57	0.01
USD	106.91	Monolithic Power Syst Inc	46,379.83	0.01
USD	869.48	Monster Beverage Corp	73,430.02	0.01
USD	415.80	Moody's Corp	142,808.51	0.02
USD	7,105.85	Morgan Stanley	613,357.10	0.10
USD	74,923.54	Mosaic Co (The)	2,588,591.05	0.43
USD	169.90	MSCI Inc	91,536.00	0.02
USD	22,548.85	Nasdaq Inc	4,164,161.95	0.68
USD	8,473.75	Natura & Co Holding SA ADR repr 2 Shares	69,074.68	0.01
USD	574.07	NetApp Inc	46,437.77	0.01
USD	3,046.89	Netease Inc ADR Repr 5 Shares	272,698.19	0.04
USD	910.62	NetFlix Inc	482,405.22	0.08
USD	235.21	Neurocrine Biosciences Inc	17,615.74	0.00
USD	14,206.02	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	26,233.41	0.00
USD	937.81	Newell Brands Inc Reg	18,010.67	0.00
USD	1,539.08	Newmont Corp Reg	83,937.24	0.01
USD	6,017.05	Nexstar Media Group Inc A	798,851.76	0.13
USD	3,901.38	NextEra Energy Inc	320,288.85	0.05
USD	245.67	Nice Ltd spons ADR repr 1 Share	65,585.90	0.01
USD	2,458.52	Nike Inc B	360,325.30	0.06
USD	9,748.70	Nio Inc A Ser ADS repr spons DR	271,578.33	0.04
USD	3,141.92	Noah Holdings Ltd ADR DR repr	84,792.03	0.02
USD	26.50	Nordson Corp	5,947.55	0.00
USD	481.11	Norfolk Southern Corp	125,949.81	0.02
USD	514.57	Northern Trust Corp	54,122.63	0.01
USD	1,138.85	NortonLifeLock Inc Reg	26,017.71	0.00
USD	1,041.90	NovaTek Joint St Co spons GDR repr 10 Shares	214,574.89	0.03
USD	139.45	Novavax Inc	17,544.20	0.00
USD	227.54	NovoCure Ltd Reg	15,022.45	0.00
USD	3,911.64	Novolipetsk Steel (NLMK) GDR repr 10 Shares	101,540.18	0.02
USD	639.38	NRG Energy Inc	24,221.45	0.00
USD	8,337.15	Nucor Corp Reg	836,867.17	0.13
USD	50,890.11	Nvent Electric PLC Reg	1,700,513.55	0.28

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

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## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,975.15	NVIDIA Corp	1,286,705.26	0.21
USD	7.20	NVR Inc Reg	37,436.90	0.01
USD	666.34	NXP Semiconductor NV	133,467.97	0.02
USD	162.46	O Reilly Automotive Inc	100,892.09	0.02
USD	1,626.23	Occidental Petroleum Corp	41,456.62	0.01
USD	2,841.36	Oil Co Lukoil PJSC spons ADR repr 1 Share	223,621.07	0.03
USD	317.72	Okta Inc Reg A	62,629.62	0.01
USD	218.71	Old Dominion Freight Lines Inc	68,923.47	0.01
USD	30,067.95	Omnicom Group Inc	1,937,283.45	0.32
USD	825.78	ON Semiconductor Corp	49,320.41	0.01
USD	886.21	ONEOK Inc	45,791.24	0.01
USD	31,877.20	Oracle Corp	2,444,610.07	0.40
USD	799.29	Otis Worldwide Corp Reg	61,197.61	0.01
USD	13,788.24	Owens Corning Inc Reg	1,097,287.76	0.18
USD	494.91	Ozon Holdings Plc ADR DR repr spons	12,886.25	0.00
USD	672.85	Paccar Inc	52,221.13	0.01
USD	291.45	Packaging Corp of America	34,893.85	0.01
USD	2,902.67	Palantir Technology Inc A Reg	46,480.56	0.01
USD	203.60	Palo Alto Networks Inc	99,679.51	0.02
USD	264.96	Parker Hannifin Corp	74,119.01	0.01
USD	552.69	Paychex Inc	66,340.43	0.01
USD	97.38	Paycom Software Inc	35,554.51	0.01
USD	2,155.68	PayPal Holdings Inc	357,473.06	0.06
USD	512.25	Peloton Interactive Inc A Reg	16,108.05	0.00
USD	2,786.23	Pepsico Inc	425,603.62	0.07
USD	4,393.49	Perficient Inc	499,503.03	0.08
USD	20,365.43	Perkin Elmer Inc	3,600,661.09	0.59
USD	3,482.56	PetroChina Co Ltd ADR repr 100 H Shares	135,388.52	0.03
USD	25,708.75	Petroleo Brasileiro SA spons ADR repr 2 Shares	248,225.53	0.04
USD	102,083.42	Pfizer Inc	5,300,761.89	0.86
USD	2,673.74	PG & E Corp	28,543.11	0.00
USD	7,486.26	Phosagro PJSC spons GDR repr 1/3 Reg Shares	142,062.52	0.03
USD	3,880.52	Pinduoduo Inc A ADR spons rep 4 Shares	198,939.57	0.03
USD	10,451.78	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	131,796.06	0.02
USD	1,144.66	Pinterest Inc A Reg	36,588.48	0.01
USD	588.25	Pioneer Natural Resources Co	94,082.93	0.02
USD	1,133.04	Plug Power Inc Reg	28,126.73	0.00
USD	1,144.20	PNC Financial Serv Group	201,753.60	0.03
USD	2,896.10	Polaris Inc Reg	279,906.92	0.05
USD	1,028.31	Polyus PJSC spons GDR repr Share Reg S	79,800.51	0.01
USD	96.22	Pool Corp	47,890.63	0.01
USD	521.78	PPG Industries Inc	79,120.34	0.01
USD	1,338.50	PPL Corp Reg	35,380.98	0.01
USD	544.32	Principal Financial Group Inc	34,620.96	0.01
USD	16,472.50	Procter & Gamble Co	2,369,479.89	0.38
USD	1,118.40	Progressive Corp	100,952.79	0.02
USD	868.08	Prudential Financial Inc	82,625.13	0.01
USD	235.21	PTC Inc Reg	25,057.50	0.00
USD	1,142.57	Public Serv Enterprise Gr Inc	67,045.06	0.01
USD	66,809.68	PulteGroup Inc	3,358,108.91	0.54
USD	223.82	Qorvo Inc Reg	30,780.03	0.01
USD	2,224.71	Qualcomm Inc	357,749.40	0.06
USD	217.31	Quest Diagnostics Inc	33,061.04	0.01
USD	507.60	Raymond James Financial Inc	44,814.66	0.01
USD	4,048.26	Raytheon Technologies Corp Reg	306,360.94	0.05
USD	1,285.74	Regeneron Pharmaceuticals Inc	714,006.62	0.12
USD	182,266.75	Regions Financial Corp	3,494,033.77	0.57
USD	15,397.03	Reliance Industries Ltd GDR	865,845.93	0.14
USD	4,829.47	Reliance Steel and Alu Co Reg	688,916.94	0.11
USD	464.84	Republic Services Inc	57,000.97	0.01
USD	275.88	Resmed Inc	63,191.53	0.01
USD	166.41	RingCentral Inc A Reg	27,415.77	0.00
USD	343.98	Rivian Automotive Inc	31,364.07	0.01
USD	15,705.46	Robert Half Intl Inc	1,540,163.30	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,968.09	Rockwell Automation	2,137,547.38	0.35
USD	238.23	Roku Inc Reg A	47,804.99	0.01
USD	214.29	Roper Technologies Inc	92,684.30	0.02
USD	749.32	Ross Stores Inc	75,300.70	0.01
USD	390.00	Royal Caribbean Cruises Ltd	26,372.55	0.00
USD	453.45	Royalty Pharma Plc A Reg	15,889.83	0.00
USD	376.29	RPM Intl Inc Reg	33,419.66	0.01
USD	13,142.35	S&P Global Inc	5,453,980.72	0.89
USD	1,868.18	Salesforce.com Inc	417,481.95	0.07
USD	2,697.45	Schlumberger Ltd	71,041.67	0.01
USD	429.28	Sea Ltd ADR spons repr 1 Share A	84,447.36	0.01
USD	498.54	Seagate Technology Hgs Plc	49,529.35	0.01
USD	269.37	Seattle Genetics Inc Reg	36,620.71	0.01
USD	516.90	SEI Investments Co	27,699.44	0.00
USD	637.52	Sempra Energy Reg	74,157.27	0.01
USD	383.26	ServiceNow Inc Reg	218,762.42	0.04
USD	5,644.74	Severstal PAO spons GDR repr 1 Share Ser Oct 06	106,918.53	0.02
USD	566.17	Sherwin Williams Co	175,327.92	0.03
USD	116.44	Signature Bank Reg	33,121.16	0.01
USD	348.86	Skyworks Solutions Inc	47,592.47	0.01
USD	25,841.89	SLM Corp	446,983.83	0.07
USD	1,942.79	Snap Inc Reg A	80,345.78	0.01
USD	11,806.11	Snap-On Inc	2,236,016.76	0.37
USD	443.22	Snowflake Inc A Reg	132,027.31	0.02
USD	1,475.31	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	65,423.68	0.02
USD	112.26	SolarEdge Technologies Inc	27,696.32	0.00
USD	1,904.67	Southern Co	114,863.01	0.02
USD	2,369.02	Southern Copper Corp Reg	128,554.24	0.02
USD	366.52	Splunk Inc	37,297.00	0.01
USD	288.43	Stanley Black & Decker Inc	47,840.23	0.01
USD	2,276.54	Starbucks Corp	234,159.99	0.04
USD	8,416.51	State Bank of India DR repr GDR	456,646.73	0.08
USD	768.84	State Street Corp	62,875.61	0.01
USD	13,285.80	Steel Dynamics Inc Reg	725,157.59	0.12
USD	168.74	Steris Plc Reg	36,116.76	0.01
USD	717.48	Stryker Corp	168,719.11	0.03
USD	45.55	Sunrun Inc Reg	1,373.99	0.00
USD	7,994.90	Surgutneftegas PJSC ADR repr 10 Shares	37,577.18	0.00
USD	7,445.59	Suzano SA ADR DR repr	70,710.83	0.01
USD	123.18	SVB Financial Group	73,467.12	0.01
USD	1,019.15	Synchrony Fin	41,574.57	0.01
USD	339.80	Synopsys Inc	110,107.94	0.02
USD	869.71	Sysco Corp	60,073.61	0.01
USD	14,790.76	T Rowe Price Group Inc	2,557,557.91	0.41
USD	1,361.97	T-Mobile US Inc	138,903.91	0.02
USD	30,684.56	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,246,271.09	0.53
USD	238.23	Take-Two Interactive Softw Inc	37,230.08	0.01
USD	2,753.39	TAL Education Group spons ADR repr 1/3 Shs A	9,515.33	0.00
USD	14,084.46	Target Corp	2,866,433.04	0.46
USD	12,108.81	Tata Motors Ltd spons ADR repr 5 Shares	341,691.53	0.05
USD	4,606.47	Tatneft PJSC spons ADR repr 6 Shares	168,144.76	0.03
USD	1,220.71	TCS Group Holding Plc GDR repr 1 Share A Reg S	90,511.78	0.01
USD	672.39	TE Connectivity Ltd	95,394.70	0.02
USD	20,985.19	Tegna Inc Reg	342,494.83	0.06
USD	275.88	Teladoc Health Inc Reg	22,275.21	0.00
USD	157.81	Teledyne Technologies Inc	60,628.33	0.01
USD	96.69	Teleflex Inc Reg	27,927.76	0.00
USD	26,841.11	Telefonica Brasil SA ADS repr spons DR	204,164.29	0.03
USD	5,242.43	Tencent Music Entertainment Gr ADR repr 2 Shares A	31,578.11	0.00
USD	374.43	Teradyne Inc	53,842.69	0.01
USD	56,366.31	Terex Corp	2,178,420.22	0.36
USD	1,670.16	Tesla Inc	1,552,049.47	0.25
USD	2,719.76	Teva Pharma Ind Ltd ADR repr 1 Share	19,156.95	0.00
USD	2,005.54	Texas Instruments Inc	332,381.21	0.05

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,536.29	THE AES CORPORATION Reg	32,827.78	0.01
USD	878.54	The Trade Desk Inc A Reg	70,796.31	0.01
USD	3,576.46	The Walt Disney Co	487,123.77	0.08
USD	6,856.20	Thermo Fisher Scientific Inc	4,022,801.38	0.66
USD	12,617.29	Tim SA ADR DR repr spons	129,146.37	0.02
USD	2,409.02	TJX Cos Inc	160,827.11	0.03
USD	294.01	Tractor Supply Co	61,687.15	0.01
USD	269.37	Tradeweb Markets Inc A Reg	23,720.55	0.00
USD	478.32	Trane Technologies Plc Reg	84,975.75	0.01
USD	384.88	TransUnion	40,133.36	0.01
USD	24,972.21	Travelers Cies Inc	3,435,106.92	0.56
USD	565.24	Trimble Inc	43,337.51	0.01
USD	3,596.50	Trinet Group Inc Reg	301,268.27	0.05
USD	5,756.11	Trip Com Group Ltd ADR spons repr 1/8th Share	124,617.82	0.02
USD	2,550.33	Truist Financial Corp Reg	131,306.44	0.02
USD	8,912.55	Turkcell Iletisim Hizmet ADR DR repr spons	28,135.82	0.00
USD	369.31	Twilio Inc A	85,521.34	0.01
USD	1,638.78	Twitter Inc	62,282.96	0.01
USD	83.44	Tyler Technologies Inc	39,470.27	0.01
USD	35,245.76	Tyson Foods Inc Cl A	2,701,389.69	0.44
USD	2,856.42	Uber Technologies Inc Reg	105,319.92	0.02
USD	121.09	UGI Corp	4,888.54	0.00
USD	121.32	Ulta Beauty Inc Reg	43,990.59	0.01
USD	1,269.93	Union Pacific Corp	281,335.37	0.05
USD	10,715.44	United Health Group Inc	4,731,492.37	0.77
USD	8,993.47	United Parcel Service Inc B	1,695,094.59	0.28
USD	4,870.92	United Rentals Inc	1,423,284.20	0.24
USD	2,550.79	US Bancorp	125,591.93	0.02
USD	96.92	Vail Resorts Inc	27,945.46	0.00
USD	27,889.39	Vale SA spons ADR repr 1 Share	343,835.07	0.06
USD	8,915.20	Valero Energy Corp	588,833.11	0.10
USD	325.15	Veeva Syst Inc	73,048.01	0.01
USD	216.38	Verisign Inc	48,295.79	0.01
USD	332.82	Verisk Analytics Inc	66,942.19	0.01
USD	9,140.79	Verizon Communications Inc	417,653.20	0.07
USD	4,413.92	Vertex Pharmaceuticals Inc	852,353.36	0.14
USD	726.77	VF Corp	46,794.13	0.01
USD	1,000.56	Viacom CBS Inc B Reg	26,553.77	0.00
USD	2,433.19	Viatis Inc Reg	28,949.21	0.00
USD	3,104.42	Vipshop Holdings Ltd spons ADR repr 2 Shares	22,931.01	0.00
USD	10,715.00	Virtu Financial Inc Reg A	271,644.02	0.04
USD	23,105.92	Visa Inc A	4,403,169.08	0.72
USD	27,494.22	Vishay Intertechnology Inc	528,753.60	0.09
USD	138.06	Vistra Corp Reg	2,764.29	0.00
USD	2,067.56	VK Co Ltd spons GDR Repr 1 Sh Reg-S	21,071.97	0.00
USD	421.84	VMware Inc A	42,985.19	0.01
USD	1,819.14	VNET Group Inc A spons ADR repr 6 Shares	14,444.98	0.00
USD	14,276.59	Vontier Corp Reg	385,789.21	0.06
USD	290.99	Vulcan Materials Co	53,115.78	0.01
USD	1,472.84	Walgreens Boots Alliance Inc	67,554.62	0.01
USD	3,152.76	Walmart Inc Reg	401,136.40	0.07
USD	587.32	Waste Connections Inc Reg	70,378.38	0.01
USD	740.49	Waste Management Inc	108,676.56	0.02
USD	148.28	Waters Corp	48,584.45	0.01
USD	8,587.10	Watsco Inc	2,362,585.57	0.39
USD	129.92	Wayfair Inc A Reg	21,703.54	0.00
USD	684.70	WEC Energy Group Inc	58,445.56	0.01
USD	2,615.28	Weibo Corp spons ADR repr 1 Share A	71,246.28	0.02
USD	95,529.57	Wells Fargo & Co	4,030,521.14	0.66
USD	201.51	West Pharmaceutical Serv Inc Reg	83,106.50	0.01
USD	29,948.94	Western Digital Corp	1,717,349.96	0.28
USD	385.35	Westinghouse Air Brak Tec Corp Reg	31,212.25	0.01
USD	620.79	WestRock Co Reg	24,215.82	0.00
USD	12,053.96	Whirlpool Corp	2,487,320.97	0.41

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,395.77	Williams Companies Inc	54,859.16	0.01
USD	2,243.65	Williams-Sonoma Inc Reg	333,686.67	0.05
USD	263.10	Willis Towers Watson Plc	54,944.66	0.01
USD	6,972.10	Winnebago Industries Inc Reg	459,329.49	0.08
USD	82,139.54	Wipro Ltd ADR DR repr spons	704,961.25	0.11
USD	133.41	Wix.com Ltd Reg	18,510.80	0.00
USD	351.88	Workday Inc A	84,529.55	0.01
USD	92.73	WW Grainger Inc	42,260.79	0.01
USD	215.68	Wynn Resorts Ltd	16,128.91	0.00
USD	5,881.64	X5 Retail Group NV spons GDR repr 1/4 Reg S	136,903.83	0.03
USD	1,039.14	Xcel Energy Inc Reg	61,862.45	0.01
USD	546.42	Xilinx Inc	101,878.77	0.02
USD	2,921.29	XPeng Inc A Ser ADS repr ADR DR	129,290.07	0.03
USD	366.52	Xylem Inc	38,650.67	0.01
USD	7,100.91	Yum China Holdings Inc	311,211.08	0.05
USD	651.24	Yum! Brands Inc	79,520.49	0.01
USD	1,180.25	Zai Lab Ltd ADR DR repr	65,229.12	0.01
USD	1,662.24	Zebra Technologies Corp A	870,000.54	0.14
USD	268.44	Zendesk Inc	24,618.32	0.00
USD	374.19	Zillow Group Inc	20,473.38	0.00
USD	390.93	Zimmer Biomet Hgs Inc	43,671.71	0.01
USD	906.43	Zoetis Inc A	194,509.85	0.03
USD	398.13	Zoom Video Communications Inc A Reg	64,386.75	0.01
USD	544.09	ZoomInfo Technologies Inc	30,716.39	0.01
USD	194.30	Zscaler Inc Reg	54,902.40	0.01
USD	8,205.69	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	203,627.17	0.03
			<b>345,259,978.33</b>	<b>56.53</b>
ZAR	914.91	African Rainbow Minerals Ltd	11,655.55	0.00
ZAR	198.01	Anglo American Platinum Ltd	19,820.54	0.00
ZAR	1,597.32	AngloGold Ashanti Ltd	28,928.22	0.00
ZAR	1,072.26	Aspen Pharmacare Holdings Plc	13,259.66	0.00
ZAR	2,777.15	Barclays Africa Group Ltd Reg	23,342.22	0.00
ZAR	1,678.40	Bid Corp Ltd	30,186.63	0.01
ZAR	833.37	Bidvest Group Ltd	8,698.91	0.00
ZAR	365.41	Capitec Bank Holdings Ltd	41,068.04	0.01
ZAR	2,315.82	Clicks Group Ltd	40,260.12	0.01
ZAR	860.32	Exxaro Resources Ltd	7,246.27	0.00
ZAR	26,187.74	Firststrand Ltd	87,726.70	0.02
ZAR	3,216.56	Gold Fields Ltd	30,861.78	0.01
ZAR	4,456.47	Impala Platinum Holdings Ltd	55,246.34	0.01
ZAR	645.87	Kumba Iron Ore Ltd Reg	16,372.64	0.00
ZAR	1,494.55	Mr Price Group Ltd	16,427.92	0.00
ZAR	8,956.47	MTN Group Ltd	84,241.50	0.02
ZAR	2,649.03	Multichoice Group LTD Reg	17,810.81	0.00
ZAR	1,003.43	Naspers Ltd N	136,666.86	0.02
ZAR	1,059.93	Nedbank Group	10,221.05	0.00
ZAR	1,189.43	Northam Platinum Holdings Ltd	13,729.39	0.00
ZAR	11,501.90	Reinet Investments SCA Reg	181,264.00	0.03
ZAR	1,394.06	Remgro Ltd	10,073.47	0.00
ZAR	3,063.32	Sanlam Ltd	10,018.81	0.00
ZAR	4,014.91	Sasol Ltd	57,293.58	0.01
ZAR	3,625.37	Shoprite Holdings Ltd	41,723.39	0.01
ZAR	16,130.05	Sibanye Stillwater Ltd Reg	43,636.26	0.00
ZAR	3,268.64	Spar Group Ltd spons Reg	30,097.14	0.01
ZAR	8,491.34	Standard Bank Group Ltd	65,503.64	0.01
ZAR	2,348.02	Tiger Brands Ltd	23,415.87	0.00
ZAR	6,831.66	Vodacom Group Ltd	50,671.76	0.01
ZAR	10,066.95	Woolworths Holdings Ltd	28,764.75	0.00
			<b>1,236,233.82</b>	<b>0.19</b>
<b>Total shares</b>			<b>601,661,777.48</b>	<b>97.99</b>

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
AUD	15,898.12	Vicinity Centres Cap	17,177.50	0.00
HKD	5,252.66	Link Real Esta Inv Trust (The) Units	40,671.87	0.01
JPY	12.32	Daiwa House REIT Inv Corp Dist	32,781.56	0.01
JPY	14.18	GLP J-Reit Reg Cap	21,533.55	0.00
JPY	4.88	Japan Real Estate Invest Corp	24,337.92	0.00
JPY	19.99	Japan Retail Fd Inv Corp Dist	15,125.97	0.00
JPY	4.88	Nippon Building Fd Inc	24,971.52	0.00
JPY	9.06	Nippon Prologis REIT Inc Dist	28,171.50	0.00
JPY	13.25	Nomura Real Estate Mast Fd Inc Reg Cap	16,368.33	0.00
			163,290.35	0.01
SGD	13,782.41	Ascendas Real Estate Inv Trust Units	26,519.92	0.00
SGD	17,198.97	CapitaLand Inte Comm Trust Dist	22,885.34	0.00
			49,405.26	0.00
USD	3,169.96	AGNC Investment Corp	41,924.14	0.01
USD	317.25	Alexandria Real Estate Eq Inc	62,200.43	0.01
USD	1,025.20	American Tower Corp	263,691.84	0.04
USD	8,119.77	Annaly Capital Management Inc	55,835.92	0.01
USD	313.30	Avalon Bay Communities Inc Reg Dist	69,588.87	0.01
USD	381.17	Boston Properties Inc Reg Dist	38,605.99	0.01
USD	315.62	Camden Property Trust Reg Dist	49,591.75	0.01
USD	1,038.21	Crown Castle International Corp	190,570.38	0.03
USD	572.68	Digital Realty Trust Inc Reg Dist	89,069.42	0.01
USD	1,053.55	Duke Realty Corp	60,811.83	0.01
USD	182.68	Equinix Inc REIT	135,876.55	0.02
USD	565.24	Equity Lifestyle Properties Inc Dist	43,571.13	0.01
USD	864.83	Equity Residential Sh of Benefit Interest	68,824.33	0.01
USD	166.18	Essex Property Trust Inc Dist	51,471.42	0.01
USD	314.69	Extra Space Storage Inc	62,742.44	0.01
USD	1,247.39	HCP Inc Reg Dist	39,586.97	0.01
USD	1,776.84	Host Hotels & Resorts Inc	27,171.33	0.00
USD	1,188.36	Invitation Homes Inc Reg Dist	47,379.56	0.01
USD	684.47	Iron Mountain Inc Dist	31,497.04	0.01
USD	291.22	Mid-America Apart Communit Inc Dist	58,756.24	0.01
USD	1,442.39	ProLogis Inc	213,542.56	0.04
USD	335.38	Public Storage REIT	110,464.18	0.02
USD	856.23	Realty Income Corp	53,902.11	0.01
USD	473.67	Regency Centers Corp Reg Dist	31,384.93	0.01
USD	267.51	SBA Communications Corp A Reg	91,512.62	0.02
USD	627.53	Simon Property Group Inc	88,164.30	0.01
USD	277.97	Sun Communities Inc	51,324.20	0.01
USD	855.76	UDR Inc Dist	45,143.62	0.01
USD	715.85	Ventas Inc	32,179.21	0.01
USD	1,030.31	VICI Properties Inc Reg S Dist	27,279.87	0.00
USD	766.98	W.P. Carey Inc Dist	55,338.36	0.01
USD	821.13	Welltower REIT Inc	61,931.67	0.01
USD	1,538.84	Weyerhaeuser Co	55,724.18	0.01
			2,406,659.39	0.42
			2,677,204.37	0.44
<b>Total closed-ended investment funds</b>				
<b>Warrants and rights</b>				
THB	14,029.64	BTS Group Holdings PCL Call Wts 07.11.24	236.36	0.00
THB	28,059.29	BTS Group Holdings PCL Call Wts 20.11.26	369.32	0.00
			605.68	0.00
<b>Total warrants and rights</b>				

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
KRW	367.24	Celltrion Healthcare Co Ltd Reg	21,787.10	0.00
KRW	574.91	Celltrion Inc	84,204.72	0.02
KRW	39.51	Ecopro BM Co Ltd	14,636.91	0.00
KRW	278.63	HLB Co Ltd Reg	7,172.62	0.00
KRW	72.85	L&F Co Ltd	11,985.73	0.00
KRW	222.67	PearlAbyss Corp Reg	22,780.63	0.00
KRW	140.91	POSCO CHEMTECH CO LTD	15,010.20	0.00
KRW	8.91	Seegene Inc	401.92	0.00
<b>Total shares</b>			<b>177,979.83</b>	<b>0.02</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	53,519.18	GPT Group	0.00	0.00
EUR	1,642.51	SNS Reaal NV	0.00	0.00
HKD	369,735.26	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	6,873.33	SAWAI Group Holdings Co Ltd Reg	230,678.00	0.04
USD	3,281.65	Weichai Power Co Ltd ADR DR	45,017.40	0.01
<b>Total shares</b>			<b>275,695.40</b>	<b>0.05</b>
<b>Warrants and rights</b>				
KRW	136.51	Doosan Heavy Ind & Cons Co Ltd Droits de sousc 11.02.22	444.33	0.00
SGD	55,460.29	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.04	0.00
<b>Total warrants and rights</b>			<b>444.37</b>	<b>0.00</b>
Total investments in securities			604,793,707.13	98.50
Cash at banks			9,557,823.62	1.56
Other net assets/(liabilities)			-326,107.99	-0.06
<b>Total</b>			<b>614,025,422.76</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	19.91 %
Financials	16.95 %
Healthcare	15.06 %
Industrials	13.41 %
Cyclical consumer goods	12.97 %
Non-cyclical consumer goods	7.88 %
Raw materials	5.26 %
Energy	2.85 %
Utilities	1.88 %
Telecommunications services	1.40 %
Real estate	0.90 %
Real estate funds	0.03 %
Total	<u>98.50 %</u>

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.86 %
Denmark	9.97 %
Japan	4.99 %
France	3.49 %
Germany	3.26 %
The Netherlands	2.63 %
Switzerland	2.50 %
United Kingdom	2.37 %
Canada	2.22 %
Cayman Islands	1.83 %
Taiwan	1.76 %
Ireland	1.31 %
India	1.29 %
Sweden	1.10 %
Hong Kong	0.83 %
South Korea	0.81 %
Finland	0.74 %
China	0.73 %
Australia	0.71 %
Italy	0.65 %
Luxembourg	0.46 %
Jersey	0.37 %
Russia	0.30 %
Brazil	0.27 %
Belgium	0.23 %
Mexico	0.19 %
Bermuda	0.19 %
Singapore	0.18 %
South Africa	0.16 %
Indonesia	0.13 %
Malaysia	0.13 %
Thailand	0.12 %
Norway	0.10 %
Spain	0.10 %
Czech Republic	0.08 %
Philippines	0.07 %
Poland	0.06 %
Greece	0.06 %

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2021

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Hungary	0.04 %
Austria	0.03 %
Egypt	0.03 %
Chile	0.03 %
Israel	0.03 %
Colombia	0.03 %
Portugal	0.02 %
Cyprus	0.01 %
Isle of Man	0.01 %
Curaçao	0.01 %
Turkey	0.01 %
Total	<u>98.50 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	391,275,421.09
Cash at banks	12,879,437.27
Receivable on treasury transactions	1,462.35
Receivable on issues of shares	2,612,013.91
Income receivable on portfolio	548,514.22
Total assets	407,316,848.84

### Liabilities

Payable on redemptions of shares	237,300.69
Bank interest payable	16,888.85
Unrealised loss on forward foreign exchange contracts	542.99
Expenses payable	446,577.48
Total liabilities	701,310.01

Net assets at the end of the year 406,615,538.83

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM2 ID X	1,470.0000	EUR	253.18	371,658.37
EUR I	730,611.5628	EUR	268.66	196,005,769.54
EUR ID	417,874.4301	EUR	252.77	105,479,553.47
EUR R	147,421.5943	EUR	243.20	35,802,384.00
EUR R X	119,585.2672	EUR	258.44	30,862,312.20
GBP HM2 ID X	86,229.2602	GBP	212.58	21,801,233.87
GBP R	65,526.4188	GBP	204.22	15,915,998.93
USD HM2 ID X	1,489.6782	USD	287.92	376,628.45
				<u>406,615,538.83</u>

(\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung 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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	4,405,101.31
Other income	26,981.74
Total income	4,432,083.05
<b><u>Expenses</u></b>	
Management fees	2,145,225.98
Depositary fees	33,693.00
Banking charges and other fees	32,471.15
Transaction fees	200,111.63
Central administration costs	932,382.32
Professional fees	4,046.02
Other administration costs	8,338.34
Subscription tax ("taxe d'abonnement")	52,031.24
Other taxes	1,078.95
Bank interest paid	39,275.77
Other expenses	5,618.69
Total expenses	3,454,273.09
Net investment income	977,809.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	9,415,218.99
- on forward foreign exchange contracts	26,195.42
- on foreign exchange	25,299.67
Realised result	10,444,524.04
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	50,409,732.34
- on forward foreign exchange contracts	-817.90
Result of operations	60,853,438.48
Dividends paid	-242,070.58
Subscriptions	284,491,285.65
Redemptions	-79,811,172.34
Total changes in net assets	265,291,481.21
Total net assets at the beginning of the year	141,324,057.62
Total net assets at the end of the year	406,615,538.83

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	158,332,056.20	141,324,057.62	406,615,538.83	

  

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 31.12.2021	
CHF R X H	CHF	222.36	219.91	292.28	*** 13/12/2021
EUR HM2 ID X	EUR	-	-	253.18	
EUR I	EUR	202.15	197.78	268.66	
EUR ID	EUR	194.01	187.43	252.77	
EUR R	EUR	185.54	180.23	243.20	
EUR R X	EUR	194.45	190.27	258.44	
GBP HM2 ID X	GBP	-	-	212.58	
GBP I	GBP	171.29	177.01	186.73	*** 25/02/2021
GBP R	GBP	157.22	161.34	204.22	
GBP R X H	GBP	170.58	168.98	225.91	*** 13/12/2021
USD HM2 ID X	USD	-	-	287.92	
USD R X H	USD	227.17	226.01	299.09	*** 13/12/2021

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R X H	672.8549	-	-672.8549	-
EUR HM2 ID X	-	1,470.0000	-	1,470.0000
EUR I	404,849.9918	447,157.7214	-121,396.1504	730,611.5628
EUR ID	110,811.9988	447,716.9773	-140,654.5460	417,874.4301
EUR R	150,671.1434	55,554.1087	-58,803.6578	147,421.5943
EUR R X	1,761.0000	123,851.6753	-6,027.4081	119,585.2672
GBP HM2 ID X	-	86,229.2602	-	86,229.2602
GBP I	179.0000	-	-179.0000	-
GBP R	69,739.7977	895.5669	-5,108.9458	65,526.4188
GBP R X H	666.2785	-	-666.2785	-
USD HM2 ID X	-	1,489.6782	-	1,489.6782
USD R X H	672.7888	-	-672.7888	-

  

TER per share class as at 31.12.2021	(in %)
EUR HM2 ID X	**** -
EUR I	1.24
EUR ID	1.24
EUR R	1.91
EUR R X	1.23
GBP HM2 ID X	**** -
GBP R	1.90
USD HM2 ID X	**** -

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	1.6172	07.04.2021

(\*) The NAV per share was swung as at 31st December 2019.

(\*\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

(\*\*\*) Last NAV before the share class went dormant.

(\*\*\*\*) TER non representative - share class launched in December 2021.



# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	56,820.00	Canadian Tire Corp A	7,176,992.45	1.77
CHF	817,172.00	Credit Suisse Group AG Partizsch	6,996,942.09	1.72
CHF	4,814.00	Rieter Holding AG Reg	822,342.28	0.20
CHF	320,130.00	UBS Group Inc	5,073,092.68	1.25
CHF	13,990.00	Zurich Insurance Group AG Reg	5,406,112.17	1.33
			18,298,489.22	4.50
DKK	253,461.00	Danske Bank A/S	3,849,161.90	0.95
EUR	253,731.00	ArcelorMittal SA Reg S	7,141,259.00	1.76
EUR	393,552.00	Carrefour SA	6,338,154.96	1.56
EUR	89,372.00	Danone	4,878,817.48	1.20
EUR	11,650.00	Eurazeo SA	894,720.00	0.22
EUR	14,565.00	Fraport AG	861,956.70	0.21
EUR	176,572.00	Fresenius SE & Co KGaA	6,250,648.80	1.54
EUR	57,158.00	Henkel AG & Co KGaA Pref	4,066,220.12	1.00
EUR	505,146.00	ING Groep NV	6,183,997.33	1.52
EUR	108,746.00	Koninklijke Ahold Delhaize NV	3,277,060.71	0.81
EUR	112,736.00	Koninklijke Philips NV	3,693,795.04	0.91
EUR	579,298.00	Metso Outotec Oyj	5,415,277.70	1.33
EUR	1,284,471.00	Nokia Corp	7,159,641.35	1.76
EUR	43,837.00	Prysmian SpA	1,451,443.07	0.36
EUR	76,134.00	Sanofi SA	6,743,949.72	1.66
EUR	78,626.00	Unilever Plc Reg	3,699,746.43	0.91
			68,056,688.41	16.75
GBP	24,643.00	AstraZeneca Plc	2,547,061.02	0.63
GBP	873,919.00	D S Smith Plc	3,994,866.57	0.98
GBP	531,032.00	GlaxoSmithKline Plc	10,161,424.19	2.50
GBP	147,504.00	Johnson Matthey Plc Reg	3,594,475.71	0.88
GBP	4,436,918.00	Vodafone Group Plc	5,932,429.24	1.46
			26,230,256.73	6.45
JPY	37,408.00	Fujifilm Holdings Corp	2,435,511.48	0.60
JPY	886,594.00	Mitsubishi UFJ Fin Group Inc	4,230,733.57	1.04
JPY	248,918.00	Nippon Telegraph & Teleph Corp	5,987,523.35	1.47
JPY	219,635.00	Sekisui House Ltd	4,140,978.75	1.02
JPY	42,871.00	Sompo Holdings Inc	1,590,709.51	0.39
JPY	142,994.00	Takeda Pharmaceutical Co Ltd	3,425,411.07	0.84
JPY	65,127.00	Tokio Marine Holdings Inc	3,178,909.78	0.78
JPY	53,414.00	Toyota Industries Corp	3,748,443.56	0.92
JPY	79,505.00	Yamaha Motor Co Ltd	1,675,045.10	0.41
			30,413,266.17	7.47
USD	197,290.00	Alcoa Corp	10,336,386.04	2.54
USD	338,522.00	American Eagle Outfitters Inc	7,537,264.37	1.85
USD	58,071.00	Applied Materials Inc	8,035,572.07	1.98
USD	183,618.00	Citigroup Inc	9,750,871.46	2.40
USD	129,652.00	CVS Health Corp	11,761,256.00	2.89
USD	366,304.00	Dana Inc	7,350,560.39	1.81
USD	248,405.00	DCX Technology Co Reg	7,031,442.97	1.73
USD	31,638.00	Discover Financial Services	3,214,990.57	0.79
USD	243,230.00	Gap Inc	3,775,069.91	0.93
USD	119,304.00	Gilead Sciences Inc	7,617,537.32	1.87
USD	385,434.00	Hewlett Packard Enterprise Co	5,344,964.98	1.31
USD	74,740.00	IBM Corp	8,784,513.19	2.16
USD	198,004.00	Intel Corp	8,966,941.61	2.21
USD	68,215.00	Intl Paper Co	2,818,097.70	0.69

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	161,405.00	Jefferies Fin Gr Inc Reg	5,506,959.20	1.35
USD	259,845.00	Kroger Co Reg	10,341,703.04	2.54
USD	168,316.00	Metlife Inc	9,249,091.49	2.28
USD	247,070.00	Mosaic Co (The)	8,536,212.01	2.10
USD	174,448.00	Nvent Electric PLC Reg	5,829,250.79	1.43
USD	118,803.00	Omnicom Group Inc	7,654,498.60	1.88
USD	66,792.00	Oracle Corp	5,122,168.77	1.26
USD	214,310.00	Pfizer Inc	11,128,214.47	2.74
USD	49,628.00	Procter & Gamble Co	7,138,716.36	1.76
USD	224,806.00	PulteGroup Inc	11,299,605.14	2.78
USD	564,199.00	Regions Financial Corp	10,815,633.31	2.66
USD	45,033.00	Scholastic Corp	1,582,411.78	0.39
USD	8,621.00	Snap-On Inc	1,632,774.34	0.40
USD	230,446.00	Terex Corp	8,906,174.55	2.19
USD	74,247.00	Travelers Cies Inc	10,213,206.30	2.51
USD	74,832.00	Vishay Intertechnology Inc	1,439,127.54	0.35
USD	126,585.00	Western Digital Corp	7,258,712.50	1.79
USD	48,952.00	Whirlpool Corp	10,101,192.68	2.48
			<hr/>	
		<b>Total shares</b>	236,081,121.45	58.05
			<hr/>	
			390,105,976.33	95.94
			<hr/>	
		<b><u>Other transferable securities</u></b>		
		<b>Shares</b>		
JPY	34,845.00	SAWAI Group Holdings Co Ltd Reg	1,169,444.76	0.29
		<b>Total shares</b>	<hr/>	<hr/>
			1,169,444.76	0.29
		<b>Total investments in securities</b>	<hr/>	<hr/>
			391,275,421.09	96.23
		<b>Cash at banks</b>		
			12,879,437.27	3.17
		<b>Other net assets/(liabilities)</b>		
			2,460,680.47	0.60
		<b>Total</b>	<hr/>	<hr/>
			406,615,538.83	100.00
			<hr/>	<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 - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	21.48 %
Healthcare	16.18 %
Cyclical consumer goods	15.32 %
Technologies	14.55 %
Raw materials	11.28 %
Non-cyclical consumer goods	8.78 %
Industrials	5.71 %
Telecommunications services	2.93 %
Total	<u>96.23 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.62 %
Japan	7.76 %
United Kingdom	7.36 %
France	4.64 %
Switzerland	4.50 %
The Netherlands	3.24 %
Finland	3.09 %
Germany	2.75 %
Canada	1.77 %
Luxembourg	1.76 %
Ireland	1.43 %
Denmark	0.95 %
Italy	0.36 %
Total	<u>96.23 %</u>

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	158,652,758.66
Cash at banks	560,681.14
Receivable on issues of shares	1,480,525.06
Income receivable on portfolio	342,017.11
Bank interest receivable	130.73
Total assets	161,036,112.70

#### Liabilities

Payable on redemptions of shares	787.12
Bank interest payable	8,080.71
Expenses payable	171,852.16
Total liabilities	180,719.99
Net assets at the end of the year	160,855,392.71

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM I	68,009.0809	EUR	188.23	12,768,252.21
EUR HM I X	109,370.5153	EUR	191.09	20,844,689.40
EUR I	537,829.2507	EUR	181.84	97,547,000.04
EUR R	169,530.9792	EUR	162.49	27,476,710.94
EUR W R	13,385.2347	EUR	166.19	2,218,740.12
				160,855,392.71

(\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 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 2021 to 31st December 2021

#### **Income**

Dividends, net	2,471,410.14
Bank interest	130.73
Other income	215,110.34
Total income	2,686,651.21

#### **Expenses**

Management fees	904,840.73
Depositary fees	15,675.17
Banking charges and other fees	22,036.78
Transaction fees	194,873.49
Central administration costs	377,279.36
Professional fees	1,859.80
Other administration costs	8,974.10
Subscription tax ("taxe d'abonnement")	21,310.55
Other taxes	493.70
Bank interest paid	27,194.62
Other expenses	16,816.19
Total expenses	1,591,354.49

Net investment income 1,095,296.72

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

- on securities portfolio	180,109.96
- on forward foreign exchange contracts	-39.46
- on foreign exchange	57,331.62

Realised result 1,332,698.84

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

- on securities portfolio 17,747,351.69

Result of operations 19,080,050.53

Dividends paid -

Subscriptions 115,993,360.64

Redemptions -35,234,532.21

Total changes in net assets 99,838,878.96

Total net assets at the beginning of the year 61,016,513.75

Total net assets at the end of the year 160,855,392.71

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	214,341,496.02	61,016,513.75	160,855,392.71	
Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 31.12.2021	
EUR HM I	EUR	154.77	148.09	188.23	
EUR HM I X	EUR	156.31	149.87	191.09	
EUR I	EUR	151.62	143.88	181.84	
EUR R	EUR	137.35	129.41	162.49	
EUR W R	EUR	139.08	131.69	166.19	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I		43,534.0530	69,336.8097	-44,861.7818	68,009.0809
EUR HM I X		15,550.2845	108,338.1705	-14,517.9397	109,370.5153
EUR I		278,009.6003	386,838.2600	-127,018.6096	537,829.2507
EUR R		86,715.0434	94,843.5268	-12,027.5910	169,530.9792
EUR W R		7,735.2347	6,400.0000	-750.0000	13,385.2347
TER per share class as at 31.12.2021					(in %)
EUR HM I					**** 0.70
EUR HM I X					***** 0.42
EUR I					1.26
EUR R					1.91
EUR W R					1.42

(\*) The NAV per share was swung as at 31st December 2019.

(\*\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

(\*\*\*\*) 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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	34,666.00	Clariant AG Reg	635,668.37	0.39
CHF	502,870.00	Credit Suisse Group AG Partizsch	4,305,767.05	2.68
CHF	5,325.00	Rieter Holding AG Reg	909,632.88	0.56
CHF	8,206.00	Roche Holding Ltd Pref	3,002,330.97	1.87
CHF	246,046.00	UBS Group Inc	3,899,085.25	2.42
CHF	10,117.00	Zurich Insurance Group AG Reg	3,909,480.83	2.43
			<hr/>	
			16,661,965.35	10.35
DKK	1,224.00	AP Moeller Maersk AS B	3,859,162.49	2.40
DKK	243,615.00	Danske Bank A/S	3,699,636.54	2.30
			<hr/>	
			7,558,799.03	4.70
EUR	52,225.00	Aareal Bank AG	1,501,991.00	0.93
EUR	21,273.00	Allianz SE Reg	4,417,338.45	2.75
EUR	128,808.00	ArcelorMittal SA Reg S	3,625,301.16	2.25
EUR	20,036.00	Atos SE	749,146.04	0.46
EUR	179,154.00	Axa SA	4,691,147.49	2.92
EUR	71,809.00	BASF SE Reg	4,436,360.02	2.76
EUR	36,215.00	Bekaert SA	1,417,455.10	0.88
EUR	101,188.00	Buzzi Unicem SpA	1,920,042.30	1.19
EUR	259,593.00	Carrefour SA	4,180,745.27	2.60
EUR	4,706.00	CEWE Stiftung & Co KGaA	604,250.40	0.37
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,273,811.55	0.79
EUR	58,095.00	Danone	3,171,406.05	1.97
EUR	293,798.00	Deutz AG	1,930,252.86	1.20
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	633,828.00	0.39
EUR	283,884.00	ENI SpA	3,469,062.48	2.16
EUR	32,811.00	Eurazeo SA	2,519,884.80	1.57
EUR	22,763.00	Fraport AG	1,347,114.34	0.84
EUR	124,370.00	Fresenius SE & Co KGaA	4,402,698.00	2.74
EUR	73,530.00	Haulotte Group	352,944.00	0.22
EUR	83,935.00	Heijmans NV	1,250,631.50	0.78
EUR	34,115.00	Henkel AG & Co KGaA Pref	2,426,941.10	1.51
EUR	369,476.00	ING Groep NV	4,523,125.19	2.81
EUR	35,797.00	Jungheinrich AG Pref	1,606,569.36	1.00
EUR	185,282.00	K+S Aktiengesellschaft Reg	2,813,507.17	1.75
EUR	114,149.00	Koninklijke Ahold Delhaize NV	3,439,880.12	2.14
EUR	82,924.00	Koninklijke Philips NV	2,717,004.86	1.69
EUR	18,292.00	Krones AG	1,754,202.80	1.09
EUR	3,924.00	LDC SA	379,843.20	0.24
EUR	262,934.00	Metso Outotec Oyj	2,457,907.03	1.53
EUR	859,317.00	Nokia Corp	4,789,832.96	2.98
EUR	36,617.00	OMV AG	1,829,019.15	1.14
EUR	97,154.00	Prysmian SpA	3,216,768.94	2.00
EUR	138,476.00	Renault SA	4,229,749.42	2.63
EUR	192,246.00	Royal Dutch Shell Plc A	3,712,270.26	2.31
EUR	21,912.00	Salzgitter AG	688,475.04	0.43
EUR	48,959.00	Sanofi SA	4,336,788.22	2.70
EUR	271,009.00	Stellantis NV	4,519,888.10	2.81
EUR	21,748.00	Stroer SE & Co KGaA	1,507,136.40	0.94
EUR	12,766.00	UPM-Kymmene Corp	427,150.36	0.26
			<hr/>	
			99,271,470.49	61.73
GBP	22,708.00	AstraZeneca Plc	2,347,062.52	1.46
GBP	1,911,009.00	Barclays Plc	4,256,282.70	2.65
GBP	66,715.00	Bellway Plc	2,650,792.05	1.65
GBP	559,869.00	D S Smith Plc	2,559,278.32	1.59
GBP	268,567.00	Devro Plc	658,940.19	0.41
GBP	236,321.00	GlaxoSmithKline Plc	4,522,058.80	2.81

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	815,273.00	HSBC Holdings Plc	4,356,491.37	2.71
GBP	823,221.00	J Sainsbury Plc	2,704,187.68	1.68
GBP	85,158.00	Johnson Matthey Plc Reg	2,075,186.86	1.29
GBP	30,661.00	Rio Tinto Plc	1,786,483.01	1.11
GBP	3,171,249.00	Vodafone Group Plc	4,240,152.81	2.63
			<hr/>	
			32,156,916.31	19.99
NOK	69,200.00	Equinor ASA	1,627,842.24	1.01
SEK	259,907.00	Nobia AB Bearer	1,375,765.24	0.85
			<hr/>	
		Total investments in securities	158,652,758.66	98.63
		Cash at banks	560,681.14	0.35
		Other net assets/(liabilities)	1,641,952.91	1.02
			<hr/>	
		Total	160,855,392.71	100.00

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

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



## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	26.17 %
Raw materials	16.06 %
Healthcare	13.66 %
Industrials	12.98 %
Non-cyclical consumer goods	9.04 %
Cyclical consumer goods	8.03 %
Energy	6.62 %
Technologies	3.44 %
Telecommunications services	2.63 %
Total	<u>98.63 %</u>

#### Geographical classification

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

United Kingdom	19.99 %
Germany	18.70 %
France	15.31 %
The Netherlands	12.54 %
Switzerland	10.35 %
Italy	6.14 %
Finland	4.77 %
Denmark	4.70 %
Luxembourg	2.25 %
Austria	1.14 %
Norway	1.01 %
Belgium	0.88 %
Sweden	0.85 %
Total	<u>98.63 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	674,437,932.14
Cash at banks	9,116,005.89
Receivable on issues of shares	7,233.15
Income receivable on portfolio	887,061.39
Bank interest receivable	425.61
Total assets	684,448,658.18

#### Liabilities

Payable on redemptions of shares	140,798.38
Bank interest payable	14,476.34
Expenses payable	897,659.48
Total liabilities	1,052,934.20
Net assets at the end of the year	683,395,723.98

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	21,700.7098	EUR	434.30	9,411,362.07
EUR R	338,741.6091	EUR	387.55	131,094,798.03
EUR W R	1,072,622.7665	EUR	396.22	424,402,351.62
USD I	273,113.8399	USD	494.05	118,487,212.26
				683,395,723.98

(\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 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 2021 to 31st December 2021

#### **Income**

Dividends, net	11,681,872.04
Bank interest	426.37
Other income	72,268.79
Total income	11,754,567.20

#### **Expenses**

Management fees	5,804,395.34
Depositary fees	80,442.96
Banking charges and other fees	63,413.32
Transaction fees	291,437.37
Central administration costs	2,310,606.39
Professional fees	10,124.83
Other administration costs	16,313.34
Subscription tax ("taxe d'abonnement")	262,633.77
Other taxes	2,717.73
Bank interest paid	77,373.65
Other expenses	13,742.20
Total expenses	8,933,200.90

Net investment income	2,821,366.30
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#### **Net realised gain/(loss)**

- on securities portfolio	18,320,067.82
- on forward foreign exchange contracts	-4,285.92
- on foreign exchange	215,500.57

Realised result	21,352,648.77
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	134,685,131.65
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Result of operations	156,037,780.42
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Dividends paid	-
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Subscriptions	317,963,445.71
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Redemptions	-79,415,302.03
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Total changes in net assets	394,585,924.10
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Total net assets at the beginning of the year	288,809,799.88
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Total net assets at the end of the year	683,395,723.98
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	209,351,589.31	288,809,799.88	683,395,723.98	
Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 31.12.2021	
EUR I	EUR	333.28	318.58	434.30	
EUR R	EUR	301.54	286.19	387.55	
EUR W R	EUR	305.35	291.17	396.22	
USD I	USD	374.28	389.96	494.05	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I		8,694.4229	152,005.0331	-138,998.7462	21,700.7098
EUR R		317,466.6905	59,921.4791	-38,646.5605	338,741.6091
EUR W R		461,957.7665	634,845.0000	-24,180.0000	1,072,622.7665
USD I		190,377.8251	82,736.0148	-	273,113.8399
TER per share class as at 31.12.2021					(in %)
EUR I					1.23
EUR R					1.90
EUR W R					1.41
USD I					1.24

(\*) The NAV per share was swung as at 31st December 2019.

(\*\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	75,111.00	Canadian Tire Corp A	9,487,347.41	1.39
CHF	983,276.00	Credit Suisse Group AG Partizsch	8,419,188.66	1.23
CHF	5,818.00	Rieter Holding AG Reg	993,848.65	0.15
CHF	572,738.00	UBS Group Inc	9,076,165.80	1.33
CHF	17,269.00	Zurich Insurance Group AG Reg	6,673,205.94	0.98
			25,162,409.05	3.69
DKK	2,188.00	AP Moeller Maersk AS B	6,898,568.23	1.01
DKK	267,975.00	Danske Bank A/S	4,069,577.41	0.60
			10,968,145.64	1.61
EUR	361,905.00	ArcelorMittal SA Reg S	10,185,816.23	1.49
EUR	303,552.00	Axa SA	7,948,509.12	1.16
EUR	158,936.00	BASF SE Reg	9,819,066.08	1.44
EUR	497,064.00	Carrefour SA	8,005,215.72	1.17
EUR	106,544.00	Danone	5,816,236.96	0.85
EUR	358,680.00	ENI SpA	4,383,069.60	0.64
EUR	40,101.00	Eurazeo SA	3,079,756.80	0.45
EUR	49,151.00	Fraport AG	2,908,756.18	0.43
EUR	213,220.00	Fresenius SE & Co KGaA	7,547,988.00	1.10
EUR	59,658.00	Henkel AG & Co KGaA Pref	4,244,070.12	0.62
EUR	620,677.00	ING Groep NV	7,598,327.83	1.11
EUR	111,620.00	Koninklijke Ahold Delhaize NV	3,363,668.70	0.49
EUR	127,266.00	Koninklijke Philips NV	4,169,870.49	0.61
EUR	763,118.00	Metso Outotec Oyj	7,133,627.06	1.04
EUR	1,711,416.00	Nokia Corp	9,539,432.78	1.40
EUR	61,833.00	Prysmian SpA	2,047,290.63	0.30
EUR	151,954.00	Renault SA	4,641,434.93	0.68
EUR	246,663.00	Royal Dutch Shell Plc A	4,763,062.53	0.70
EUR	102,293.00	Sanofi SA	9,061,113.94	1.33
EUR	454,019.00	Stellantis NV	7,572,128.88	1.11
EUR	79,487.00	Unilever Plc Reg	3,740,260.79	0.55
			127,568,703.37	18.67
GBP	33,572.00	AstraZeneca Plc	3,469,948.16	0.51
GBP	1,046,429.00	D S Smith Plc	4,783,445.87	0.70
GBP	710,481.00	GlaxoSmithKline Plc	13,595,223.69	1.99
GBP	1,978,225.00	J Sainsbury Plc	6,498,244.90	0.95
GBP	166,581.00	Johnson Matthey Plc Reg	4,059,356.75	0.59
GBP	5,106,129.00	Vodafone Group Plc	6,827,205.06	1.00
			39,233,424.43	5.74
HKD	400,876.00	CK Hutchison Holdings Ltd	2,274,325.64	0.33
JPY	74,792.00	Fujifilm Holdings Corp	4,869,460.40	0.71
JPY	598,335.00	INPEX Corp	4,578,176.09	0.67
JPY	1,290,006.00	Mitsubishi UFJ Fin Group Inc	6,155,773.30	0.90
JPY	302,582.00	Nippon Telegraph & Teleph Corp	7,278,367.93	1.06
JPY	199,265.00	Sekisui House Ltd	3,756,924.58	0.55
JPY	88,216.00	Sompo Holdings Inc	3,273,215.69	0.48
JPY	54,106.00	Sony Group Corp	5,980,594.59	0.88
JPY	165,955.00	Takeda Pharmaceutical Co Ltd	3,975,440.19	0.58
JPY	107,851.00	Tokio Marine Holdings Inc	5,264,308.18	0.77
JPY	63,686.00	Toyota Industries Corp	4,469,303.49	0.65
JPY	172,395.00	Yamaha Motor Co Ltd	3,632,091.07	0.53
			53,233,655.51	7.78
USD	320,529.00	Alcoa Corp	16,793,103.96	2.46
USD	460,478.00	American Eagle Outfitters Inc	10,252,640.66	1.50

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

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



## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	23.46 %
Healthcare	14.80 %
Cyclical consumer goods	14.47 %
Technologies	12.29 %
Raw materials	10.73 %
Non-cyclical consumer goods	10.26 %
Industrials	5.90 %
Energy	4.72 %
Telecommunications services	2.06 %
Total	<u>98.69 %</u>

#### Geographical classification

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

United States of America	57.76 %
Japan	8.17 %
United Kingdom	6.29 %
France	5.64 %
The Netherlands	4.02 %
Switzerland	3.69 %
Germany	3.59 %
Finland	2.44 %
Denmark	1.61 %
Luxembourg	1.49 %
Canada	1.39 %
Ireland	1.33 %
Italy	0.94 %
Hong Kong	0.33 %
Total	<u>98.69 %</u>

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	89,128,248.04
Cash at banks	8,181,067.07
Receivable on sales of securities	52,236.22
Receivable on issues of shares	19,863.95
Income receivable on portfolio	709,135.75
Bank interest receivable	1.61
Unrealised gain on forward foreign exchange contracts	232,483.52
Other receivables	16,078.93
Total assets	98,339,115.09

#### Liabilities

Payable on purchases of securities	14,831.50
Payable on redemptions of shares	18,084.39
Bank interest payable	8,607.89
Expenses payable	59,956.98
Other liabilities	51,236.74
Total liabilities	152,717.50
Net assets at the end of the year	98,186,397.59

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	221,699.0000	DKK	1,322.21	39,412,338.73
EUR I	70,332.5656	EUR	177.24	12,465,993.45
EUR R	232,720.2732	EUR	167.64	39,013,176.99
EUR R X	19,562.1646	EUR	172.95	3,383,249.66
EUR W R	22,952.7368	EUR	170.42	3,911,638.76
				98,186,397.59

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 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	1,637,673.95
Bank interest	366.07
Other income	3.59
Total income	<u>1,638,043.61</u>

#### **Expenses**

Management fees	393,894.96
Depository fees	10,123.39
Banking charges and other fees	8,121.88
Transaction fees	9,128.15
Central administration costs	83,517.29
Professional fees	1,238.28
Other administration costs	189.32
Subscription tax ("taxe d'abonnement")	26,806.33
Other taxes	326.46
Bank interest paid	23,894.48
Other expenses	3,053.53
Total expenses	<u>560,294.07</u>

Net investment income 1,077,749.54

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

- on securities portfolio	277,855.98
- on forward foreign exchange contracts	-2,981,806.78
- on foreign exchange	30,085.36

Realised result -1,596,115.90

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

- on securities portfolio	114,720.71
- on forward foreign exchange contracts	128,918.39

Result of operations -1,352,476.80

Dividends paid -

Subscriptions 44,128,106.16

Redemptions -12,912,305.27

Total changes in net assets 29,863,324.09

Total net assets at the beginning of the year 68,323,073.50

Total net assets at the end of the year 98,186,397.59

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	60,410,109.39	68,323,073.50	98,186,397.59

  

Net asset value per share class	Currency	31.12.2019	* 31.12.2020	31.12.2021
DKK LP I	DKK	-	-	1,322.21
EUR I	EUR	168.74	180.48	177.24
EUR R	EUR	160.69	171.24	167.64
EUR R X	EUR	164.73	176.18	172.95
EUR W R	EUR	162.32	173.60	170.42

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	-	221,699.0000	-	221,699.0000
EUR I	87,347.3690	6,770.2655	-23,785.0689	70,332.5656
EUR R	265,156.0061	15,389.8473	-47,825.5802	232,720.2732
EUR R X	18,163.6232	2,789.6653	-1,391.1239	19,562.1646
EUR W R	23,952.7368	1,500.0000	-2,500.0000	22,952.7368

  

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.56
EUR I	0.56
EUR R	0.88
EUR R X	0.60
EUR W R	0.60

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

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

# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
CAD	272,414.27	Canada 1.5% 21/01.06.31	190,840.20	0.19
CAD	272,414.27	Canada 2% 17/01.12.51	203,820.36	0.21
			394,660.56	0.40
CHF	272,414.27	Swiss Confederation 1.25% Partizsch 14/28.05.26	282,580.96	0.29
CHF	544,828.54	Swiss Confederation 2% Partizsch 11/25.05.22	531,722.71	0.54
CHF	844,484.23	Swiss Confederation 4% Partizsch 98/11.02.23	858,013.64	0.87
			1,672,317.31	1.70
DKK	2,724,142.68	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	370,866.21	0.38
DKK	5,720,699.62	DLR Kredit A/S FRN 21/01.07.25	773,084.95	0.79
			1,143,951.16	1.17
EUR	408,621.40	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	441,194.66	0.45
EUR	54,482.85	Allianz SE VAR Sub 12/17.10.42	56,850.95	0.06
EUR	299,655.69	ANZ Banking Group Ltd VAR Sub 19/21.11.29	304,767.82	0.31
EUR	163,448.56	Apple Inc 1.625% Sen 14/10.11.26	175,870.65	0.18
EUR	299,655.69	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	332,805.11	0.34
EUR	299,655.69	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	311,053.10	0.32
EUR	871,725.66	Avery Dennison Corp 1.25% Sen 17/03.03.25	900,967.69	0.92
EUR	163,448.56	Bayer AG VAR Sub 14/01.07.74	169,846.75	0.17
EUR	762,759.95	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	771,234.21	0.79
EUR	544,828.54	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	577,294.87	0.59
EUR	653,794.24	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	675,915.37	0.69
EUR	326,897.12	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	322,000.20	0.33
EUR	245,172.84	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	241,970.88	0.25
EUR	108,965.71	Deutsche Bank AG 1.5% EMTN 17/20.01.22	109,062.69	0.11
EUR	681,035.67	Deutschland 0% Sen 19/15.08.50	649,047.42	0.66
EUR	708,277.10	DH Europe II Sàrl 1.8% Sen 19/18.09.49	748,833.04	0.76
EUR	681,035.67	Dover Corp 1.25% Sen 16/09.11.26	709,339.51	0.72
EUR	572,069.96	DSV A/S 0.375% Sen 20/26.02.27	573,711.80	0.58
EUR	953,449.94	DSV A/S 1.75% Sen /20.09.24	991,907.34	1.01
EUR	844,484.23	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	828,527.70	0.84
EUR	435,862.83	Ecolab Inc 2.625% Sen 15/08.07.25	471,995.85	0.48
EUR	681,035.67	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	677,947.17	0.69
EUR	844,484.23	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	917,553.23	0.93
EUR	108,965.71	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	110,353.93	0.11
EUR	122,586.42	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	124,804.62	0.13
EUR	440,493.87	Goodman Australia Finance Ltd 1.375% 17/27.09.25	454,501.57	0.46
EUR	163,448.56	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	164,974.36	0.17
EUR	272,414.27	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	277,613.30	0.28
EUR	735,518.52	Johnson & Johnson 0.65% Sen 16/20.05.24	750,247.28	0.76
EUR	749,139.24	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	756,177.40	0.77
EUR	803,622.09	Magna International Inc 1.5% Sen 17/25.09.27	855,785.20	0.87
EUR	885,346.37	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	892,584.07	0.91
EUR	326,897.12	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	358,101.08	0.36
EUR	640,173.53	Mastercard Inc 1.1% Sen 15/01.12.22	646,911.35	0.66
EUR	326,897.12	Mastercard Inc 2.1% Sen 15/01.12.27	361,486.11	0.37
EUR	817,242.80	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	826,330.55	0.84
EUR	354,138.55	Mondelez Intl Inc 2.375% Sen 15/06.03.35	402,754.69	0.41
EUR	163,448.56	Moody's Corp 0.95% Sen 19/25.02.30	167,082.02	0.17
EUR	1,171,381.35	Moody's Corp 1.75% Sen 15/09.03.27	1,253,190.62	1.28
EUR	326,897.12	Mowi ASA FRN Sen 18/12.06.23	332,187.96	0.34
EUR	1,307,588.49	Muenchener Rueckver AG REG VAR 21/26.05.42	1,251,512.55	1.27
EUR	1,198,622.78	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,357,500.23	1.38
EUR	762,759.95	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	869,534.90	0.89
EUR	245,172.84	Nykredit Realkredit AS VAR 21/28.07.31	242,927.06	0.25
EUR	190,689.99	Praxair Inc 1.2% Sen 16/12.02.24	196,519.38	0.20

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	190,689.99	Procter & Gamble Co 4.875% Sen 07/11.05.27	238,846.83	0.24
EUR	599,311.39	Public Storage 0.875% Sen 20/24.01.32	584,634.25	0.60
EUR	163,448.56	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	168,285.00	0.17
EUR	381,379.97	Sampo Plc VAR EMTN 20/03.09.52	399,756.77	0.41
EUR	163,448.56	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	163,151.91	0.17
EUR	54,482.85	SAP SE 1.125% EMTN Sen 14/20.02.23	55,216.19	0.06
EUR	544,828.54	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	500,572.12	0.51
EUR	190,689.99	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	200,539.12	0.20
EUR	871,725.66	Storebrand Livsforsikring AS VAR 21/30.09.51	845,138.02	0.86
EUR	599,311.39	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	601,109.32	0.61
EUR	1,634,485.61	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,645,207.83	1.68
EUR	844,484.23	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	847,714.39	0.86
EUR	1,007,932.79	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	1,036,109.55	1.05
EUR	599,311.39	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	598,532.28	0.61
EUR	572,069.96	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	573,111.13	0.58
EUR	558,449.25	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	625,739.59	0.64
EUR	980,691.36	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	999,751.10	1.02
			34,696,193.64	35.33
GBP	1,171,381.35	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,402,723.11	1.43
GBP	272,414.27	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	325,515.47	0.33
GBP	163,448.56	Johnson & Johnson 5.5% Sen 07/06.11.24	218,344.05	0.22
GBP	408,621.40	United Kingdom 0.125% 20/31.01.23	484,705.81	0.49
GBP	272,414.27	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	325,092.06	0.33
GBP	599,311.39	United Kingdom 3.25% T-Stock 12/22.01.44	998,461.16	1.02
GBP	653,794.24	United Kingdom 4% T-Stock 09/07.03.22	784,094.94	0.80
			4,538,936.60	4.62
NOK	7,355,185.23	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	734,354.48	0.75
NOK	817,242.80	Leroy Seafood Group ASA FRN 144A 21/17.09.26	82,004.05	0.08
NOK	1,089,657.07	Leroy Seafood Group ASA FRN 144A 21/17.09.27	109,202.90	0.11
NOK	2,724,142.68	Protector Forsikring Asa Step-up 20/16.12.50	276,598.46	0.28
NOK	4,631,042.55	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	487,735.89	0.50
			1,689,895.78	1.72
USD	354,138.55	Adani Ports & SEZ Ltd 5% 21/02.08.41	325,829.57	0.33
USD	299,655.69	American Intl Group Inc 4.25% 19/15.03.29	300,921.83	0.31
USD	435,862.83	AT&T Inc 5.45% Sen 17/01.03.47	504,488.61	0.51
USD	1,825,175.59	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,716,109.63	1.75
USD	68,103.57	Boeing Co 2.2% Sen 15/30.10.22	60,520.96	0.06
USD	81,724.28	Boeing Co 2.6% Sen 15/30.10.25	73,653.54	0.07
USD	1,162,664.10	Boeing Co 3.825% Sen 19/01.03.59	1,027,135.82	1.05
USD	1,185,002.06	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,079,027.12	1.10
USD	762,759.95	Citigroup Inc 5.5% Sub 13/13.09.25	758,433.70	0.77
USD	272,414.27	Comcast Corp 3.2% Sen 16/15.07.36	253,553.43	0.26
USD	326,897.12	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	293,980.00	0.30
USD	136,207.13	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	126,208.99	0.13
USD	108,965.71	Duke Energy Corp 3.75% Sen 14/15.04.24	100,679.25	0.10
USD	163,448.56	Duke Energy Corp 4.8% Sen 15/15.12.45	177,447.04	0.18
USD	490,345.68	Export Import Bank Korea (The) FRN Sen 18/01.06.23	434,627.72	0.44
USD	817,242.80	Fedex Corp 4.75% Sen 15/15.11.45	879,265.44	0.90
USD	326,897.12	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	371,310.81	0.38
USD	163,448.56	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	157,778.45	0.16
USD	190,689.99	Intel Corp 2.7% Sen 12/15.12.22	171,093.63	0.17
USD	408,621.40	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	381,616.53	0.39
USD	435,862.83	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	409,140.75	0.42
USD	326,897.12	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	296,745.66	0.30
USD	708,277.10	Johnson & Johnson 3.5% Sen 17/15.01.48	717,638.16	0.73
USD	653,794.24	Johnson & Johnson 3.7% Sen 16/01.03.46	677,595.76	0.69
USD	599,311.39	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	562,286.57	0.57
USD	326,897.12	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	340,870.45	0.35
USD	449,483.54	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	412,325.65	0.42

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,961,382.73	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	1,749,747.60	1.78
USD	354,138.55	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	322,404.04	0.33
USD	517,587.11	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	475,698.15	0.48
USD	765,484.09	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	641,708.84	0.65
USD	217,931.41	Mastercard Inc 3.65% Sen 19/01.06.49	222,225.08	0.23
USD	163,448.56	Mastercard Inc 3.85% 20/26.03.50	172,810.34	0.18
USD	1,089,657.07	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,235,129.93	1.26
USD	490,345.68	Metlife Inc 4.875% Sen 13/13.11.43	563,205.48	0.57
USD	354,138.55	Microsoft Corp 2.675% 20/01.06.60	310,825.71	0.32
USD	354,138.55	Microsoft Corp 3.7% Sen 16/08.08.46	374,789.88	0.38
USD	272,414.27	Microsoft Corp 3.75% Sen 13/01.05.43	276,438.68	0.28
USD	1,416,554.19	Moody's Corp 2.75% 21/19.08.41	1,215,935.89	1.24
USD	54,482.85	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	49,540.97	0.05
USD	313,276.41	Nasdaq Inc 3.85% Sen 16/30.06.26	300,069.87	0.31
USD	885,346.37	Nike Inc 3.875% Sen 15/01.11.45	939,123.45	0.96
USD	572,069.96	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	516,135.69	0.53
USD	81,724.28	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	76,475.30	0.08
USD	1,443,795.62	Pfizer Inc 2.7% 20/28.05.50	1,281,768.54	1.31
USD	599,311.39	Pfizer Inc 3.4% Sen 14/15.05.24	557,559.32	0.57
USD	504,511.22	PPL Capital Funding Inc FRN Sub 07/30.03.67	413,653.06	0.42
USD	122,586.42	Reliance Industries Ltd 5.4% 12/14.02.22	108,284.49	0.11
USD	381,379.97	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	332,044.06	0.34
USD	108,965.71	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	127,510.10	0.13
USD	817,242.80	S&P Global Inc 1.25% 20/15.08.30	672,827.55	0.68
USD	217,931.41	S&P Global Inc 2.3% 20/15.08.60	167,125.15	0.17
USD	408,621.40	S&P Global Inc 3.25% 19/01.12.49	391,293.08	0.40
USD	681,035.67	Shell Intl Finance BV 3.75% Sen 16/12.09.46	674,082.78	0.69
USD	149,827.85	Shell Intl Finance BV 4.125% Sen 15/11.05.35	154,325.85	0.16
USD	762,759.95	Sherwin Williams Co 3.45% Sen 15/01.08.25	713,933.79	0.73
USD	304,014.32	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Sen 12 15/30.06.25	283,005.73	0.29
USD	1,116,898.50	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,051,276.29	1.07
USD	297,476.38	Stryker Corp 4.375% Sen 14/15.05.44	319,143.61	0.32
USD	99,703.62	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	92,536.22	0.09
USD	126,945.05	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	113,206.25	0.12
USD	217,931.41	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	204,349.99	0.21
USD	258,793.55	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	242,698.61	0.25
USD	258,793.55	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	248,041.97	0.25
USD	627,914.89	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	587,858.53	0.60
USD	1,150,950.28	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	867,691.21	0.88
USD	231,552.13	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	207,235.29	0.21
USD	408,621.40	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	551,895.81	0.56
USD	708,277.10	US 0.125% T-Notes Ser BK-2022 20/30.11.22	621,511.66	0.63
USD	272,414.27	US 1.25% T-Notes 20/15.05.50	203,728.30	0.21
USD	217,931.41	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	210,772.52	0.21
USD	136,207.13	US 2.75% T-Bonds 12/15.11.42	136,673.50	0.14
USD	817,242.80	US 2.75% T-Bonds Sen 17/15.08.47	837,389.58	0.85
USD	326,897.12	US 3% T-Bonds Sen 18/15.02.48	351,237.63	0.36
USD	1,062,415.64	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,259,633.32	1.28
USD	217,931.41	Westpac Banking Corp FRN 17/28.06.22	192,178.06	0.20
			<hr/>	
			36,229,021.82	36.91
			<hr/>	
			80,364,976.87	81.85

#### Total bonds

#### Transferable securities dealt in on another regulated market

##### Bonds

USD	272,414.27	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	262,047.82	0.27
USD	136,207.13	AT&T Inc 4.85% Ser B Sen 19/15.07.45	143,578.03	0.15
USD	531,207.82	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	475,973.33	0.48
USD	381,379.97	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	353,408.64	0.36
USD	585,690.68	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	603,412.82	0.61
USD	572,069.96	Cytec Industries Inc 3.5% Sen 13/01.04.23	513,923.52	0.52
USD	326,897.12	Danske Bank A/S 0.976% 21/10.09.25	282,950.56	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 - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	490,345.68	Danske Bank A/S 1.549% 21/10.09.27	421,426.93	0.43
USD	1,702,589.17	Lincoln National Corp FRN 21/17.05.66	1,339,523.86	1.36
USD	313,276.41	Lincoln National Corp FRN 21/20.04.67	235,414.61	0.24
USD	885,346.37	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	733,326.36	0.75
USD	212,483.13	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	174,710.95	0.18
USD	381,379.97	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	297,677.27	0.30
USD	354,138.55	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	294,331.74	0.30
USD	95,072.58	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	77,774.01	0.08
<b>Total bonds</b>			<b>6,209,480.45</b>	<b>6.32</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
DKK	2,451,728.41	Almindelig Brand A/S FRN 21/14.10.31	330,465.05	0.34
EUR	1,280,347.06	Aktia Livforsakring Ab VAR 21/26.11.31	1,268,350.21	1.29
<b>Total bonds</b>			<b>1,598,815.26</b>	<b>1.63</b>
<b><u>Money market instruments</u></b>				
<b>Money market instruments</b>				
EUR	953,449.94	Deutschland 0% 21/23.03.22	954,975.46	0.97
<b>Total money market instruments</b>			<b>954,975.46</b>	<b>0.97</b>
Total investments in securities			89,128,248.04	90.77
Cash at banks			8,181,067.07	8.33
Other net assets/(liabilities)			877,082.48	0.90
<b>Total</b>			<b>98,186,397.59</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	40.84 %
Industrials	11.33 %
Countries and governments	9.07 %
Healthcare	9.02 %
Cyclical consumer goods	5.08 %
Raw materials	4.25 %
Technologies	3.36 %
Utilities	3.29 %
Non-cyclical consumer goods	2.58 %
Energy	1.29 %
Telecommunications services	0.66 %
Total	<u>90.77 %</u>

#### Geographical classification

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

United States of America	43.65 %
Denmark	7.55 %
Germany	6.37 %
The Netherlands	5.80 %
United Kingdom	5.52 %
Canada	3.68 %
Finland	3.00 %
Norway	2.59 %
Australia	2.37 %
Switzerland	2.28 %
Luxembourg	1.65 %
Japan	1.24 %
British Virgin Islands	1.07 %
South Korea	0.86 %
Ireland	0.81 %
Cayman Islands	0.80 %
Mexico	0.60 %
India	0.44 %
Singapore	0.37 %
Hong Kong	0.12 %
Total	<u>90.77 %</u>

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	231,451,530.30
Cash at banks	864,322.60
Receivable on issues of shares	598.18
Income receivable on portfolio	853,714.16
Total assets	<u>233,170,165.24</u>

#### Liabilities

Payable on redemptions of shares	11,325.49
Bank interest payable	7,550.51
Expenses payable	79,041.35
Total liabilities	<u>97,917.35</u>
Net assets at the end of the year	<u><u>233,072,247.89</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK LP I	567,841.1112	DKK	212.47	120,650,474.98
DKK R	421,784.9268	DKK	202.48	85,404,916.48
DKK W R	49,756.5853	DKK	204.29	10,164,728.13
EUR R	82,289.4173	EUR	27.53	16,852,128.30
				<u>233,072,247.89</u>

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



## SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	2,231,671.63
Total income	2,231,671.63

#### **Expenses**

Management fees	462,444.74
Depository fees	39,549.34
Banking charges and other fees	51,906.98
Transaction fees	8,189.51
Central administration costs	243,601.85
Professional fees	4,889.91
Other administration costs	7.78
Subscription tax ("taxe d'abonnement")	76,584.66
Other taxes	1,288.21
Bank interest paid	56,133.50
Other expenses	5,147.20
Total expenses	949,743.68

Net investment income	1,281,927.95
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,313,135.67
- on foreign exchange	-3,886.39
Realised result	-35,094.11

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

- on securities portfolio	-11,437,786.96
Result of operations	-11,472,881.07

Dividends paid	-
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Subscriptions	18,229,413.89
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Redemptions	-75,895,215.42
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Total changes in net assets	-69,138,682.60
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Total net assets at the beginning of the year	302,210,930.49
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Total net assets at the end of the year	233,072,247.89
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	DKK	351,328,224.26	302,210,930.49	233,072,247.89

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	31.12.2021
DKK LP I	DKK	215.72	220.65	212.47
DKK R	DKK	206.59	210.79	202.48
DKK W R	DKK	207.80	212.36	204.29
EUR R	EUR	27.96	28.64	27.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	683,111.1112	18,400.0000	-133,670.0000	567,841.1112
DKK R	574,692.7119	19,084.1990	-171,991.9841	421,784.9268
DKK W R	40,506.5853	9,250.0000	-	49,756.5853
EUR R	100,573.3072	39,768.6629	-58,052.5528	82,289.4173

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.21
DKK R	0.45
DKK W R	0.31
EUR R	0.45

(\*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,053,640.00	1.74
DKK	13,000,000.00	Denmark 0% 21/15.11.31	12,922,130.00	5.54
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	1,046,890.00	0.45
DKK	1,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,042,150.00	0.45
DKK	1,000,000.00	Denmark 1.75% Sen 14/15.11.25	1,083,310.00	0.46
DKK	248,242.44	Denmark 4.5% 08/15.11.39	440,629.09	0.19
DKK	9,000,000.00	Denmark ILB 18/15.11.30	11,310,219.60	4.85
DKK	74,636.10	DLR Kredit A/S 0.5% Sen 19/01.01.22 DW	74,637.12	0.03
DKK	5,384,762.77	DLR Kredit A/S 0.5% Sen 19/01.10.40	5,101,820.41	2.19
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,368,126.00	1.87
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	10,011,350.00	4.30
DKK	18,832.85	Jyske Bank AS 3.5% 12/01.01.22 DW	18,834.64	0.01
DKK	345,176.78	Jyske Bank AS 3.5% 12/01.10.44	390,567.52	0.17
DKK	52,523.98	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	52,524.69	0.02
DKK	97,242.82	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	97,244.14	0.04
DKK	3,619,692.89	Jyske Realkredit A/S 0.5% 19/01.10.40	3,435,975.37	1.47
DKK	10,513,929.42	Jyske Realkredit A/S 0.5% 19/01.10.50	9,636,489.44	4.13
DKK	5,335.84	Jyske Realkredit A/S 1% 19/01.01.22 DW	5,335.99	0.00
DKK	3,751,778.27	Jyske Realkredit A/S 1% Ser 1 pct 411.E.OA.50/E 19/01.10.50	3,539,709.00	1.52
DKK	630.74	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.22 DW	630.76	0.00
DKK	78,221.25	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	74,621.90	0.03
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,288,820.00	3.13
DKK	24,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	25,030,440.00	10.74
DKK	90,256.65	Jyske Realkredit A/S 2% Ser 111E 14/01.01.22 DW	90,261.55	0.04
DKK	1,827,016.14	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,911,606.98	0.82
DKK	98,483.57	Nordea Kredit Realkreditakties 0.5% 20/01.01.22 DW	98,484.90	0.04
DKK	11,660,474.86	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	10,486,031.83	4.50
DKK	204,427.46	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.22 DW	204,430.23	0.09
DKK	13,152,965.84	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	12,482,822.23	5.36
DKK	90.90	Nordea Kredit Realkreditakties 1% Sen 19/01.01.22 DW	90.91	0.00
DKK	11,082.93	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	10,577.38	0.00
DKK	4.36	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	4.36	0.00
DKK	3,499,995.64	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	3,383,340.79	1.45
DKK	151,685.25	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.22 DW	151,693.50	0.07
DKK	1,332,909.59	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,394,503.34	0.60
DKK	57,872.26	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.22 DW	57,876.19	0.03
DKK	718,214.07	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	767,961.16	0.33
DKK	47,422.11	Nordea Kredit Realkreditakties 3% Sen 12/01.01.22 DW	47,425.98	0.02
DKK	714,435.70	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	774,026.78	0.33
DKK	34.88	Nordea Kredit Realkreditakties 4% 10/01.01.22 DW	34.88	0.00
DKK	268.30	Nordea Kredit Realkreditakties 4% 10/01.07.41	304.26	0.00
DKK	1,385.32	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.22 DW	1,385.51	0.00
DKK	39,546.06	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	45,232.79	0.02
DKK	47,490.77	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.22 DW	47,491.41	0.02
DKK	5,821,847.98	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	5,232,560.53	2.25
DKK	31,406.82	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.22 DW	31,407.25	0.01
DKK	3,546,722.27	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	3,246,545.43	1.39
DKK	10,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	10,416,900.00	4.47
DKK	6,763.13	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.22 DW	6,763.32	0.00
DKK	826,193.22	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	788,188.33	0.34
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	6,261,330.00	2.69
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	10,435,950.00	4.48
DKK	43,452.68	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.22 DW	43,453.86	0.02
DKK	4,880,317.08	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,734,542.00	2.03

\* 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 - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	112.24	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.22 DW	112.24	0.00
DKK	98,670.29	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	91,490.06	0.04
DKK	115,706.61	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.22 DW	115,711.33	0.05
DKK	2,092,212.09	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,143,722.36	0.92
DKK	27,334.28	Nykredit Realkredit AS 2% Ser 01I 12/01.01.22 DW	27,335.76	0.01
DKK	84,901.93	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	86,036.64	0.04
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,160,150.00	0.93
DKK	140,840.17	Nykredit Realkredit AS 3% 12/01.01.22 DW	140,851.65	0.06
DKK	1,819,070.25	Nykredit Realkredit AS 3% 12/01.10.44	1,984,942.17	0.85
DKK	73,262.49	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	73,262.74	0.03
DKK	7,429.64	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	7,429.74	0.00
DKK	181,258.91	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	181,261.37	0.08
DKK	5,314,759.48	Realkredit Danmark A/S 0.5% 19/01.10.40	5,038,604.58	2.16
DKK	8,945,331.06	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,129,561.60	3.49
DKK	20,428,139.10	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	18,702,676.33	8.02
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	13,569,790.00	5.82
DKK	72,143.16	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.22 DW	72,145.12	0.03
DKK	1,336,952.06	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,360,255.13	0.58
DKK	11,503.96	Realkredit Danmark A/S 1.5% Sen 17/01.01.22 DW	11,504.43	0.01
DKK	985,296.66	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	977,773.92	0.42
DKK	96,564.81	Realkredit Danmark A/S 2% Ser 22S 14/01.01.22 DW	96,570.05	0.04
DKK	1,715,560.33	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,809,375.75	0.78
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.10	0.00
DKK	0.01	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.01.22 DW	0.01	0.00
DKK	0.23	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.07.50	0.24	0.00
DKK	10,097.36	Realkredit Danmark A/S 3% Ser 23s 12/01.01.22 DW	10,098.18	0.00
DKK	267,191.26	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	291,462.92	0.13
DKK	6,337.79	Realkredit Danmark A/S 3% Ser 27S 12/01.01.22 DW	6,338.30	0.00
DKK	167,036.77	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	182,348.19	0.08
DKK	54.17	Realkredit Danmark A/S 5% Ser 23D 05/01.01.22 DW	54.18	0.00
DKK	1,116.12	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,341.86	0.00
Total investments in securities			231,451,530.30	99.30
Cash at banks			864,322.60	0.37
Other net assets/(liabilities)			756,394.99	0.33
Total			233,072,247.89	100.00

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	83.06 %
Countries and governments	16.24 %
Total	<u>99.30 %</u>

#### Geographical classification

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

Denmark	95.00 %
Feroe Islands	4.30 %
Total	<u>99.30 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	86,264,757.50
Cash at banks	964,084.04
Receivable on sales of securities	8,554.52
Receivable on issues of shares	9,581.68
Income receivable on portfolio	214,998.03
Unrealised gain on forward foreign exchange contracts	452,452.79
Other receivables	5,233.86
Total assets	87,919,662.42

#### Liabilities

Redeemable cash collateral received	238,824.47
Payable on purchases of securities	173,122.73
Payable on redemptions of shares	7,217.48
Bank interest payable	926.46
Expenses payable	118,395.73
Other liabilities	7,490.04
Total liabilities	545,976.91

Net assets at the end of the year 87,373,685.51

#### 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 R	550,969.4133	EUR	139.71	76,977,969.12
EUR W R	72,917.0000	EUR	142.57	10,395,716.39
				<u><u>87,373,685.51</u></u>

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2021 to 31st December 2021

#### **Income**

Dividends, net	579.17
Interest on bonds and other debt securities, net	672,095.85
Bank interest	258.71
Other income	11,084.31
Total income	684,018.04

#### **Expenses**

Management fees	881,985.87
Depository fees	11,034.92
Banking charges and other fees	9,690.74
Transaction fees	23,150.77
Central administration costs	149,620.24
Professional fees	1,306.02
Other administration costs	212.67
Subscription tax ("taxe d'abonnement")	40,074.24
Other taxes	349.63
Bank interest paid	7,517.90
Other expenses	1,910.31
Total expenses	1,126,853.31

Net investment loss	-442,835.27
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#### **Net realised gain/(loss)**

- on securities portfolio	7,358,324.48
- on forward foreign exchange contracts	-4,485,101.20
- on foreign exchange	76,387.38
Realised result	2,506,775.39

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

- on securities portfolio	-1,452,656.98
- on forward foreign exchange contracts	310,740.46

Result of operations	1,364,858.87
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Dividends paid	-
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Subscriptions	63,010,019.81
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Redemptions	-14,087,913.84
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Total changes in net assets	50,286,964.84
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Total net assets at the beginning of the year	37,086,720.67
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Total net assets at the end of the year	87,373,685.51
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	33,063,654.47	37,086,720.67	87,373,685.51	
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
EUR R	EUR	109.83	132.53	139.71	
EUR W R	EUR	111.06	134.61	142.57	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR R		135,935.4133	434,916.0000	-19,882.0000	550,969.4133
EUR W R		141,675.0000	11,724.0000	-80,482.0000	72,917.0000
TER per share class as at 31.12.2021					(in %)
EUR R					1.53
EUR W R					1.07



# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Bonds</b>				
AUD	75,817.29	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	53,988.71	0.06
AUD	189,543.23	Zip Co Ltd 0% Conv 21/23.04.28	92,521.94	0.11
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			146,510.65	0.17
CHF	227,451.88	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	214,712.41	0.25
CHF	379,086.46	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	372,716.97	0.43
			<hr/>	
			587,429.38	0.68
EUR	9,477.16	Accor SA 0.7% Conv Sen 20/07.12.27	493,246.95	0.56
EUR	151,634.58	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	173,517.73	0.20
EUR	75,817.29	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	68,013.04	0.08
EUR	947,716.15	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	947,474.48	1.08
EUR	530,721.05	Amadeus IT Group SA 1.5% Conv 20/09.04.25	715,197.03	0.82
EUR	1,440,528.55	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	1,407,490.04	1.61
EUR	341,177.82	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	427,146.10	0.49
EUR	189,543.23	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	202,900.34	0.23
EUR	1,630,071.78	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	1,455,450.34	1.67
EUR	189,543.23	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	186,218.65	0.21
EUR	265,360.52	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	299,333.30	0.34
EUR	758,172.92	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	756,785.46	0.87
EUR	379,086.46	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	458,668.09	0.52
EUR	416,995.11	DiaSorin SpA 0% Conv 21/05.05.28	460,960.99	0.53
EUR	265,360.52	Duerr AG 0.75% Conv 20/15.01.26	358,301.72	0.41
EUR	30,326.92	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	240,084.70	0.27
EUR	151,634.58	Elliott Capital Sàrl % Conv Sen LafaHolt Re 19/30.12.22	151,881.75	0.17
EUR	3,790.86	Engie SA 0% Conv GaztTech 21/02.06.24	352,313.48	0.40
EUR	379,086.46	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	501,582.57	0.57
EUR	1,326,802.62	Global Fashion Group SA 1.25% Conv 21/15.03.28	1,031,244.06	1.18
EUR	758,172.92	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	841,450.64	0.96
EUR	341,177.82	HelloFresh SE 0.75% Conv 20/13.05.25	516,717.22	0.59
EUR	379,086.46	Just Eat Takeaway.com NV 0.625% 21/09.02.28	312,534.05	0.36
EUR	113,725.94	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	120,366.97	0.14
EUR	10,235.33	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	583,680.08	0.67
EUR	4,280.27	Korian SA VAR Conv 21/08.03.Perpetual	182,658.55	0.21
EUR	1,137,259.38	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	885,032.31	1.01
EUR	151,634.58	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	221,075.64	0.25
EUR	5,686.30	Neoen SPA 2% Conv 20/02.06.25	305,616.47	0.35
EUR	189,543.23	Nexi SpA 0% Conv 21/24.02.28	178,683.35	0.20
EUR	7,141.61	Nexity 0.25% Conv Sen 18/02.03.25	480,330.63	0.55
EUR	9,477.16	Nexity 0.875% Conv 21/19.04.28	546,050.78	0.63
EUR	2,843.15	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	399,895.45	0.46
EUR	416,995.11	Outokumpu Oyj 5% Conv 20/09.07.25	793,003.77	0.91
EUR	1,137,259.38	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	1,000,191.20	1.14
EUR	227,451.88	Prysmian SpA 0% Conv 21/02.02.26	247,493.80	0.28
EUR	2,041.38	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	279,051.12	0.32
EUR	568,629.69	Sargerpar SA 0% Conv GBL 21/01.04.26	607,785.53	0.70
EUR	1,099,350.74	Shop Apotheke Europe NV 0% Conv 21/21.01.28	1,010,308.83	1.16
EUR	189,543.23	TAG Immobilien AG 0.625% Conv 20/27.08.26	193,935.90	0.22
EUR	9,098.08	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	1,027,914.17	1.18
EUR	606,538.34	Umicore SA 0% Conv Sen Reg S 20/23.06.25	599,993.79	0.69
EUR	6,065.38	Worldline SA 0% Conv Sen Reg S 19/30.07.26	611,469.50	0.70
EUR	189,543.23	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	207,229.51	0.24
EUR	379,086.46	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	419,504.66	0.48
			<hr/>	
			23,259,784.74	26.61

\* 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 CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,516,345.85	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,583,434.73	1.81
GBP	265,360.52	Jet2 Plc 1.625% Conv 21/10.06.26	311,214.46	0.36
GBP	606,538.34	Trainline Plc 1% Conv 21/14.01.26	612,232.53	0.70
			<u>2,506,881.72</u>	<u>2.87</u>
HKD	7,581,729.23	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	994,202.98	1.14
HKD	5,686,296.92	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	1,119,409.94	1.28
			<u>2,113,612.92</u>	<u>2.42</u>
JPY	11,372,593.85	Edion Corp 0% Conv Sen Reg S 15/19.06.25	92,199.68	0.11
JPY	3,790,864.62	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	24,802.94	0.03
JPY	3,790,864.62	Nippon Steel Corp 0% Conv 21/05.10.26	30,092.46	0.03
JPY	37,908,646.15	Rohm Co Ltd 0% Conv 19/05.12.24	314,572.18	0.36
JPY	18,954,323.08	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	155,112.82	0.18
JPY	3,790,864.62	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	28,909.65	0.03
			<u>645,689.73</u>	<u>0.74</u>
SEK	7,581,729.23	BICO Group AB 2.875% Conv 21/19.03.26	662,301.64	0.76
SGD	568,629.69	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	401,085.37	0.46
USD	379,086.46	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	393,960.57	0.45
USD	758,172.92	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	741,372.05	0.85
USD	379,086.46	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	348,168.18	0.40
USD	151,634.58	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	132,340.24	0.15
USD	284,314.85	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	251,604.39	0.29
USD	189,543.23	Meituan 0% Conv 21/27.04.27	157,955.75	0.18
USD	189,543.23	Meituan 0% Conv 21/27.04.28	156,490.67	0.18
USD	189,543.23	NRG Energy Inc 2.75% Conv 18/01.06.48	197,518.65	0.23
USD	303,269.17	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	366,412.46	0.42
USD	113,725.94	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	146,416.65	0.17
USD	1,137,259.38	SolarEdge Technologies Inc 0% Conv 20/15.09.25	1,273,276.49	1.46
USD	227,451.88	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	264,142.79	0.30
USD	151,634.58	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	148,466.42	0.17
USD	189,543.23	Teladoc Health Inc 1.25% Conv 20/01.06.27	153,064.66	0.18
USD	227,451.88	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	223,053.65	0.26
USD	568,629.69	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	521,292.23	0.60
USD	379,086.46	Yageo Corp 0% Conv 20/26.05.25	420,206.94	0.48
USD	568,629.69	Zynga Inc 0% Conv 20/15.12.26	461,219.08	0.53
			<u>6,356,961.87</u>	<u>7.30</u>
<b>Total bonds</b>			<u>36,680,258.02</u>	<u>42.01</u>
<b>Bonds linked to an equity or an equity index</b>				
USD	94,771.62	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	94,200.75	0.11
<b>Total bonds linked to an equity or an equity index</b>			<u>94,200.75</u>	<u>0.11</u>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
USD	284,314.85	1Life Healthcare Inc 3% Conv 20/15.06.25	226,110.80	0.26
USD	379,086.46	2U Inc 2.25% Conv 20/01.05.25	355,335.22	0.41
USD	644,446.98	Air Canada 4% Conv 20/01.07.25	755,179.43	0.86
USD	678,943.85	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	784,152.69	0.90
USD	322,223.49	Akamai Technologies Inc 0.375% Conv 19/01.09.27	333,357.66	0.38
USD	1,592,163.14	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	1,268,414.43	1.45
USD	360,132.14	Alteryx Inc 0.5% Conv Sen 19/01.08.24	299,347.96	0.34
USD	1,042,487.77	Alteryx Inc 1% Conv Sen 19/01.08.26	819,267.78	0.94
USD	151,634.58	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	401,238.29	0.46
USD	132,680.26	Anthem Inc 2.75% Conv Sen 13/15.11.42	766,598.36	0.88
USD	606,538.34	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	538,108.10	0.62
USD	189,543.23	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	186,094.72	0.21
USD	379,086.46	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	261,139.97	0.30
USD	2,274,518.77	Beyond Meat Inc 0% Conv 144A 21/15.03.27	1,393,452.76	1.59

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	75,817.29	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	70,038.32	0.08
USD	568,629.69	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	521,259.72	0.60
USD	94,771.62	BlackLine Inc 0.125% Conv Sen 19/01.08.24	125,842.82	0.14
USD	189,543.23	Block Inc 0.5% Conv Sen 18/15.05.23	347,576.48	0.40
USD	94,771.62	Cable One Inc 0% Conv 144A 21/15.03.26	80,743.30	0.09
USD	94,771.62	Cable One Inc 1.125% Conv 144A 21/15.03.28	82,804.33	0.09
USD	113,725.94	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	106,378.56	0.12
USD	379,086.46	Chegg Inc 0% Conv 20/01.09.26	277,242.81	0.32
USD	379,086.46	Chegg Inc 0.125% Conv 19/15.03.25	327,716.12	0.38
USD	473,858.08	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	599,022.94	0.69
USD	189,543.23	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	177,359.27	0.20
USD	189,543.23	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	160,983.40	0.18
USD	379,086.46	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	422,822.08	0.48
USD	758,172.92	Dexcom Inc 0.25% Conv 20/15.11.25	791,688.00	0.91
USD	132,680.26	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	411,899.18	0.47
USD	189,543.23	Enphase Energy Inc 0% Conv 144A 21/01.03.28	172,474.01	0.20
USD	94,771.62	Etsy Inc 0.125% Conv Sen 19/01.10.26	212,355.25	0.24
USD	833,990.22	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	796,811.94	0.91
USD	379,086.46	Everbridge Inc 0.125% Conv 19/15.12.24	325,793.68	0.37
USD	113,725.94	Exact Sciences Corp 1% Conv Sen 18/15.01.25	127,379.65	0.15
USD	758,172.92	FTI Consulting Inc 2% Conv Sen 18/15.08.23	1,034,387.35	1.18
USD	94,771.62	Green Plains Inc 4% Conv Sen 19/01.07.24	196,169.41	0.22
USD	379,086.46	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	362,885.62	0.42
USD	568,629.69	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	531,432.75	0.61
USD	568,629.69	Guess Inc 2% Conv Sen 19/15.04.24	582,280.41	0.67
USD	1,516,345.85	Haemonetics Corp 0% Conv 144A 21/01.03.26	1,113,239.46	1.27
USD	75,817.29	Halozyne Therapeutics Inc 0.25% Conv 144A 21/01.03.27	59,454.43	0.07
USD	568,629.69	Hello Gr Inc 1.25% Conv 18/01.07.25	433,457.63	0.50
USD	568,629.69	Il VI Inc 0.25% Conv Sen 17/01.09.22	741,213.70	0.85
USD	284,314.85	Illumina Inc 0% Conv Sen 18/15.08.23	287,843.78	0.33
USD	758,172.92	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	1,068,382.45	1.22
USD	189,543.23	InterDigital Inc 2% Conv Sen 19/01.06.24	184,179.62	0.21
USD	947,716.15	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	753,247.66	0.86
USD	379,086.46	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	333,535.75	0.38
USD	473,858.08	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	470,855.84	0.54
USD	473,858.08	Joy Inc 1.375% Conv Sen 19/15.06.26	370,352.67	0.42
USD	663,401.31	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	573,712.62	0.66
USD	379,086.46	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	370,386.01	0.42
USD	379,086.46	KBR Inc 2.5% Conv Sen 18/01.11.23	637,119.94	0.73
USD	37,908.65	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	10,100.90	0.01
USD	568,629.69	LCI Industries Inc 1.125% Conv 21/15.05.26	551,723.81	0.63
USD	758,172.92	LendingTree Inc 0.5% Conv 20/15.07.25	553,138.89	0.63
USD	568,629.69	Li Auto Inc 0.25% Conv 144A 21/01.05.28	660,909.51	0.76
USD	606,538.34	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	800,148.46	0.92
USD	37,908.65	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	34,838.81	0.04
USD	454,903.75	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	711,201.14	0.81
USD	663,401.31	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	727,256.31	0.83
USD	75,817.29	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	71,233.72	0.08
USD	189,543.23	Lyft Inc 1.5% Conv 20/15.05.25	222,683.29	0.25
USD	379,086.46	Magnite Inc 0.25% Conv 144A 21/15.03.26	262,936.39	0.30
USD	189,543.23	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	195,960.23	0.22
USD	379,086.46	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	408,081.31	0.47
USD	568,629.69	Meritor Inc 3.25% Conv Sen 17/15.10.37	545,783.50	0.62
USD	37,908.65	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	42,727.89	0.05
USD	663,401.31	Middleby Corp 1% Conv 20/01.09.25	937,929.39	1.07
USD	758,172.92	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	727,437.98	0.83
USD	94,771.62	National Vision Holdings Inc 2.5% Conv 20/15.05.25	139,936.89	0.16
USD	189,543.23	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	157,109.04	0.18
USD	568,629.69	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	876,365.76	1.00
USD	360,132.14	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	395,439.14	0.45
USD	227,451.88	New Relic Inc 0.5% Conv Sen 18/01.05.23	239,254.49	0.27
USD	94,771.62	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	122,212.21	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 CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	189,543.23	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	173,300.71	0.20
USD	379,086.46	Pinduoduo Inc 0% Conv 20/01.12.25	302,419.12	0.35
USD	379,086.46	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	595,791.11	0.68
USD	379,086.46	PRA Group Inc 3.5% Conv 17/01.06.23	396,310.70	0.45
USD	379,086.46	Q2 Holdings Inc 0.125% Conv 20/15.11.25	307,843.40	0.35
USD	284,314.85	Q2 Holdings Inc 0.75% Conv 19/01.06.26	282,320.99	0.32
USD	37,908.65	Repligen Corp 0.375% Conv Sen 19/15.07.24	78,120.07	0.09
USD	379,086.46	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	395,492.32	0.45
USD	37,908.65	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	42,540.22	0.05
USD	379,086.46	Sea Ltd 0.25% Conv 21/15.09.26	307,299.38	0.35
USD	341,177.82	Splunk Inc 0.5% Conv Sen 18/15.09.23	321,772.81	0.37
USD	379,086.46	Splunk Inc 1.125% Conv 20/15.06.27	311,712.94	0.36
USD	758,172.92	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	602,632.80	0.69
USD	758,172.92	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	818,376.06	0.94
USD	947,716.15	Stride Inc 1.125% Conv 20/01.09.27	815,575.92	0.93
USD	644,446.98	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	564,179.56	0.65
USD	113,725.94	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	518,966.09	0.59
USD	530,721.05	Twitter Inc 0.25% Conv 18/15.06.24	509,435.27	0.58
USD	189,543.23	Under Armour Inc 1.5% Conv 20/01.06.24	313,881.39	0.36
USD	568,629.69	Western Digital Corp 1.5% Conv Sen 18/01.02.24	505,426.39	0.58
USD	1,137,259.38	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	1,350,970.54	1.55
USD	189,543.23	Workday Inc 0.25% Conv Sen 17/01.10.22	310,847.06	0.36
USD	75,817.29	Zendesk Inc 0.25% Conv Sen 18/15.03.23	110,641.12	0.13
USD	473,858.08	Zynga Inc 0.25% Conv Sen 19/01.06.24	452,438.21	0.52
<b>Total bonds</b>			<b>44,412,830.37</b>	<b>50.80</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	94,771.62	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	142,615.78	0.16
<b>Total bonds linked to an equity or an equity index</b>			<b>142,615.78</b>	<b>0.16</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	379.09	Spire Inc Uts	16,667.54	0.02
<b>Total shares</b>			<b>16,667.54</b>	<b>0.02</b>
<b>Bonds</b>				
EUR	151,634.58	Encavis Finance BV VAR Conv 21/24.05.Perpetual	149,890.03	0.17
EUR	379,086.46	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	354,233.55	0.41
			504,123.58	0.58
HKD	758,172.92	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	69,805.98	0.08
JPY	18,954,323.08	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	193,710.64	0.22
JPY	37,908,646.15	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	351,502.60	0.40
JPY	22,745,187.69	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	179,404.97	0.21
JPY	11,372,593.85	Relo Group Inc 0% Conv 20/17.12.27	85,888.73	0.10
JPY	113,725,938.45	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	979,531.01	1.12
			1,790,037.95	2.05
USD	947,716.15	NuVasive Inc 0.375% Conv 20/15.03.25	799,360.91	0.91
USD	1,611,117.46	Parsons Corp 0.25% Conv 20/15.08.25	1,416,088.94	1.62
USD	379,086.46	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	338,767.68	0.39
			2,554,217.53	2.92
<b>Total bonds</b>			<b>4,918,185.04</b>	<b>5.63</b>
<b>Total investments in securities</b>			<b>86,264,757.50</b>	<b>98.73</b>
<b>Cash at banks</b>			<b>964,084.04</b>	<b>1.10</b>
<b>Other net assets/(liabilities)</b>			<b>144,843.97</b>	<b>0.17</b>
<b>Total</b>			<b>87,373,685.51</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	28.67 %
Cyclical consumer goods	17.91 %
Healthcare	15.85 %
Financials	12.83 %
Industrials	9.52 %
Non-cyclical consumer goods	3.67 %
Real estate	3.27 %
Energy	3.08 %
Raw materials	2.15 %
Utilities	0.65 %
Investment funds	0.62 %
Telecommunications services	0.51 %
Total	<u>98.73 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2021

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.71 %
France	8.19 %
The Netherlands	4.54 %
Cayman Islands	4.47 %
Germany	3.92 %
Japan	2.79 %
Belgium	2.74 %
British Virgin Islands	2.21 %
Bermuda	2.10 %
Spain	1.90 %
Jersey	1.81 %
Canada	1.80 %
Luxembourg	1.77 %
Austria	1.61 %
Sweden	1.33 %
United Kingdom	1.22 %
Italy	1.01 %
Denmark	0.96 %
Finland	0.91 %
Switzerland	0.68 %
Israel	0.48 %
Taiwan	0.48 %
Singapore	0.46 %
Vietnam	0.39 %
Australia	0.17 %
Hong Kong	0.08 %
Total	<u>98.73 %</u>

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	112,330,341.99
Cash at banks	5,370,151.25
Receivable on sales of securities	178,696.41
Receivable on issues of shares	729.71
Income receivable on portfolio	1,624,601.86
Bank interest receivable	43.43
Unrealised gain on forward foreign exchange contracts	363,019.17
Other receivables	108,821.99
Prepaid expenses	2.40

Total assets 119,976,408.21

### Liabilities

Bank overdrafts	1,923.87
Payable on purchases of securities	97,703.77
Payable on redemptions of shares	109,818.62
Bank interest payable	3,340.10
Expenses payable	68,627.69
Other liabilities	178,696.41

Total liabilities 460,110.46

Net assets at the end of the year 119,516,297.75

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	475,232.0000	DKK	832.34	53,181,017.00
EUR I	359,494.1122	EUR	111.40	40,048,435.63
EUR R	240,586.9590	EUR	109.26	26,286,845.12
				<u>119,516,297.75</u>

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

from 1st January 2021 to 31st December 2021

#### **Income**

Dividends, net	1,655.26
Interest on bonds and other debt securities, net	3,599,598.36
Bank interest	457.05
Other income	23,062.04
Total income	3,624,772.71

#### **Expenses**

Management fees	319,044.60
Depositary fees	9,231.40
Banking charges and other fees	11,496.78
Transaction fees	13,654.84
Central administration costs	127,622.58
Professional fees	1,113.18
Other administration costs	469.30
Subscription tax ("taxe d'abonnement")	18,416.82
Other taxes	294.87
Bank interest paid	11,016.67
Other expenses	2,368.16
Total expenses	514,729.20

Net investment income 3,110,043.51

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

- on securities portfolio	-1,055,276.07
- on forward foreign exchange contracts	-3,853,952.44
- on foreign exchange	-156,793.00
Realised result	-1,955,978.00

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

- on securities portfolio	3,149,005.85
- on forward foreign exchange contracts	434,607.09
Result of operations	1,627,634.94

Dividends paid -

Subscriptions 80,624,204.19

Redemptions -8,776,615.31

Total changes in net assets 73,475,223.82

Total net assets at the beginning of the year 46,041,073.93

Total net assets at the end of the year 119,516,297.75

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



## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	48,537,686.30	46,041,073.93	119,516,297.75

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
DKK LP I	DKK	-	-	832.34
EUR I	EUR	104.66	107.74	111.40
EUR R	EUR	103.35	105.92	109.26

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	-	475,232.0000	-	475,232.0000
EUR I	184,006.1122	198,760.0000	-23,272.0000	359,494.1122
EUR R	247,494.3104	50,314.7019	-57,222.0533	240,586.9590

  

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.66
EUR I	0.66
EUR R	0.90

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

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
USD	6,044.86	Noble Corp Plc of Cayman Islan	131,879.11	0.11
<b>Total shares</b>			131,879.11	0.11
<b>Bonds</b>				
EUR	125,734.96	Almirall SA 2.125% 21/30.09.26	126,963.39	0.11
EUR	1,287,286.51	Avantor Funding Inc 2.625% 20/01.11.25	1,320,041.51	1.10
EUR	341,280.61	Azerion Hg BV 7.25% 21/28.04.24	351,986.58	0.29
EUR	520,036.80	BidCo RelyOn Nutec AS FRN 18/11.09.23	491,434.78	0.41
EUR	658,611.70	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	670,124.23	0.56
EUR	718,485.49	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	629,662.72	0.53
EUR	1,676,466.15	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,707,891.50	1.43
EUR	793,327.73	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	853,069.28	0.71
EUR	769,378.21	Fortune Star BVI Ltd 3.95% 21/02.10.26	732,628.87	0.61
EUR	592,750.53	Getlink SE 3.5% 20/30.10.25	611,860.81	0.51
EUR	263,444.68	Grifols SA 3.2% Sen Reg S /01.05.25	263,820.09	0.22
EUR	1,077,728.24	Heimstaden AB 4.25% 21/09.03.26	1,086,048.30	0.91
EUR	224,526.72	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	241,095.67	0.20
EUR	733,453.94	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	743,106.20	0.62
EUR	508,927.22	Intrum AB 4.875% Sen Reg S 20/15.08.25	529,312.30	0.44
EUR	344,274.30	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	358,088.30	0.30
EUR	508,927.22	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	550,659.25	0.46
EUR	239,495.16	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	271,988.67	0.23
EUR	1,017,854.45	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,037,280.20	0.87
EUR	1,122,633.58	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	1,142,560.33	0.96
EUR	1,436,970.98	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,400,055.20	1.17
EUR	1,436,970.98	Media and Games Invest Plc FRN Sen 20/27.11.24	1,478,283.90	1.24
EUR	1,269,923.11	Metinvest BV 5.625% Sen Reg S 19/17.06.25	1,262,100.38	1.06
EUR	553,832.57	Neinor Homes SA 4.5% 21/15.10.26	562,444.67	0.47
EUR	1,077,728.24	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	1,061,476.10	0.89
EUR	853,201.52	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	846,606.28	0.71
EUR	341,879.35	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	348,575.05	0.29
EUR	1,407,034.09	SGL TransGroup Intl AS 7.75% 21/08.04.25	1,454,099.38	1.22
EUR	748,422.39	Silgan Holdings Inc 3.25% Sen 18/15.03.25	753,328.30	0.63
EUR	449,053.43	Softbank Group Corp 2.875% 21/06.01.27	426,872.44	0.36
EUR	631,668.49	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	633,702.47	0.53
EUR	757,403.46	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	790,706.49	0.66
EUR	137,709.72	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	143,160.27	0.12
EUR	1,715,384.11	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	1,849,432.81	1.55
EUR	377,204.88	Wind Enterprise 7% SK 20/17.06.24	331,994.34	0.28
EUR	1,556,718.56	ZF Europe Finance BV 3% EMTN 20/21.09.25	1,630,522.59	1.36
			28,692,983.65	24.01
GBP	581,374.51	Bellis Acquisition Co Plc 4.5% 21/16.02.26	693,488.99	0.58
GBP	374,211.19	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	449,002.91	0.38
GBP	1,530,972.83	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,928,361.09	1.61
GBP	635,260.92	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	761,939.83	0.64
GBP	802,308.80	Ocado Group PLC 3.875% 21/08.10.26	932,532.76	0.78
GBP	658,611.70	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	763,703.85	0.64
GBP	898,705.60	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	1,072,400.76	0.90
			6,601,430.19	5.53
NOK	2,394,951.64	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	256,137.01	0.21
SEK	5,987,379.09	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	623,683.00	0.52
SEK	9,579,806.55	Gaming Innovation Group Ltd FRN 21/11.06.24	960,675.36	0.80
SEK	12,723,180.58	LeoVegas AB FRN 20/10.12.23	1,257,360.93	1.05
			2,841,719.29	2.37

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	218,539.34	Agile Group Holdings Ltd 6.05% 20/13.10.25	115,358.68	0.10
USD	475,996.64	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	449,044.98	0.38
USD	901,699.29	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	835,201.74	0.70
USD	1,038,810.27	Burford Capital Fin LLC 6.125% 18/12.08.25	942,337.58	0.79
USD	299,368.95	Canpack SA 3.125% 144A 20/01.11.25	265,216.10	0.22
USD	134,716.03	Central China Real Estate Ltd 7.75% 20/24.05.24	74,715.15	0.06
USD	904,094.24	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	839,177.06	0.70
USD	119,747.58	China SCE Group Hgs Ltd 7% 20/02.05.25	85,712.93	0.07
USD	365,230.12	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	339,435.67	0.28
USD	598,737.91	DNO ASA 8.375% Sen 19/29.05.24	545,587.55	0.46
USD	311,343.71	Easy Tactic Ltd 11.625% 21/03.09.24	95,659.08	0.08
USD	568,801.01	Euronav Luxembourg SA 6.25% 21/14.09.26	510,625.46	0.43
USD	520,901.98	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	485,553.75	0.41
USD	676,573.84	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	612,001.25	0.51
USD	643,643.25	Fortune Star BVI Ltd 5.95% 20/19.10.25	570,919.26	0.48
USD	544,851.50	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	298,149.53	0.25
USD	871,163.66	Georgia Capital JSC 6.125% 18/09.03.24	783,786.84	0.66
USD	889,125.80	Gran Colombia Gold Corp 6.875% 21/09.08.26	775,991.34	0.65
USD	134,716.03	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	100,554.29	0.08
USD	119,747.58	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	85,277.51	0.07
USD	1,260,343.30	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	1,152,617.86	0.96
USD	119,747.58	HCA Inc 7.69% Sen 95/15.06.25	123,991.19	0.10
USD	1,047,791.34	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	922,963.02	0.77
USD	613,706.36	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	558,347.59	0.47
USD	344,274.30	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	168,019.90	0.14
USD	209,558.27	Jinke Property Group Co Ltd 6.85% 21/28.05.24	115,172.28	0.10
USD	1,092,696.68	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	996,283.40	0.83
USD	628,674.80	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	578,129.83	0.48
USD	194,589.82	KWG Group Holdings Ltd 7.4% 20/13.01.27	121,434.68	0.10
USD	239,495.16	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	204,475.42	0.17
USD	224,526.72	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	214,120.45	0.18
USD	1,329,198.16	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,144,896.40	0.96
USD	688,548.60	Navient Corp 6.75% Sen 17/25.06.25	670,099.71	0.56
USD	1,017,854.45	Okea ASA 8.75% Ser OKEA03 19/11.12.24	943,157.78	0.79
USD	838,233.07	Okea ASA FRN Sen 18/28.06.23	764,743.95	0.64
USD	1,787,232.66	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,534,368.78	1.28
USD	89,810.69	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	86,797.39	0.07
USD	538,864.12	Petroleos Mexicanos 4.5% Sen 16/23.01.26	480,637.22	0.40
USD	130,524.86	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	117,538.37	0.10
USD	179,621.37	Petrotal Corp 12% Sk 21/16.02.24	165,848.08	0.14
USD	299,368.95	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	220,219.93	0.18
USD	236,501.47	REC Silicon ASA 11.5% 18/13.04.23	218,366.65	0.18
USD	957,980.66	Seaspan Corp 6.5% 144A 21/05.02.24	888,735.13	0.74
USD	1,137,602.03	Seaspan Corp 6.5% 21/29.04.26	1,071,628.72	0.90
USD	838,233.07	SFL Corp Ltd 7.25% 21/12.05.26	746,729.16	0.63
USD	1,023,841.83	Silknet JSC 11% Sen 19/02.04.24	968,215.67	0.81
USD	538,864.12	Softbank Group Corp 6% Sen Reg S 15/30.07.25	501,202.39	0.42
USD	1,197,475.82	Springleaf Finance Corp 3.5% 21/15.01.27	1,046,017.03	0.88
USD	149,684.48	Springleaf Finance Corp 6.875% Sen 18/15.03.25	146,718.30	0.12
USD	239,495.16	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	151,742.05	0.13
USD	1,573,483.23	Stillwater Mining Co 4% 21/16.11.26	1,360,989.66	1.14
USD	643,643.25	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	359,929.71	0.30
USD	538,864.12	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	501,015.21	0.42
USD	191,596.13	Times China Holdings Ltd 6.2% 20/22.03.26	115,365.40	0.10
USD	413,129.16	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	358,098.55	0.30
USD	239,495.16	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	215,419.28	0.18
USD	1,472,895.26	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	1,379,000.12	1.15
USD	254,463.61	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	65,466.42	0.06
USD	119,747.58	Zhenro Properties Group Ltd 6.63% 21/07.01.26	68,059.31	0.06
USD	493,958.78	Zhenro Properties Group Ltd 7.1% 21/10.09.24	286,671.57	0.24
			<hr/>	
			30,543,539.31	25.56
			<hr/>	
<b>Total bonds</b>			68,935,809.45	57.68

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	368,223.81	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	43,808.34	0.04
<b>Total bonds in default of payment</b>			<b>43,808.34</b>	<b>0.04</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	19,317.08	Myt Holding LLC Ser A Pref Reg <sup>1</sup>	18,090.66	0.02
<b>Total shares</b>			<b>18,090.66</b>	<b>0.02</b>
<b>Bonds</b>				
USD	164,652.93	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	148,588.70	0.12
USD	679,567.53	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	597,579.60	0.50
USD	1,515,376.31	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,372,526.90	1.15
USD	401,154.40	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	362,419.99	0.30
USD	1,298,063.79	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,199,847.20	1.00
USD	230,514.10	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	198,656.24	0.17
USD	1,068,747.17	Enact Holdings Inc 6.5% 144A 20/15.08.25	1,028,288.53	0.86
USD	1,616,592.36	Endeavour Mining PLC 5% 21/14.10.26	1,413,295.78	1.18
USD	987,917.55	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	856,783.05	0.72
USD	713,096.85	EnerSys Inc 5% Sen 15/30.04.23	649,010.94	0.54
USD	247,877.49	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	220,695.33	0.18
USD	920,260.17	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	831,272.83	0.70
USD	577,782.08	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	539,043.96	0.45
USD	119,747.58	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	114,882.18	0.10
USD	658,611.70	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	600,554.61	0.50
USD	437,078.67	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	394,675.66	0.33
USD	314,337.40	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	287,297.26	0.24
USD	1,167,538.92	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	1,045,631.10	0.88
USD	1,451,939.43	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,315,867.99	1.10
USD	1,826,150.62	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,678,422.24	1.40
USD	1,107,665.13	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	1,002,411.62	0.84
USD	943,012.21	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	852,214.53	0.71
USD	748,422.39	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	695,969.63	0.58
USD	658,611.70	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	607,058.48	0.51
USD	676,573.84	Navient Corp 5.875% Sen 14/25.10.24	637,768.42	0.53
USD	856,195.21	Navient Corp 6.75% 18/15.06.26	834,048.72	0.70
USD	119,747.58	New Fortress Energy Inc 6.5% 144A 21/30.09.26	105,563.62	0.09
USD	1,090,900.47	New Fortress Energy Inc 6.75% 144A 20/15.09.25	975,575.06	0.82
USD	1,308,841.07	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,308,334.66	1.09
USD	1,189,093.49	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	1,070,994.50	0.90
USD	1,544,743.81	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	1,410,135.66	1.18
USD	1,766,276.83	PRA Group Inc 7.375% 144A 20/01.09.25	1,659,961.62	1.39
USD	70,052.34	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	61,687.26	0.05
USD	564,609.85	Springleaf Finance Corp 8.875% Sen 20/01.06.25	533,584.11	0.45
USD	547,845.19	Tacora Resources Inc 8.25% 144A 21/15.05.26	480,544.82	0.40
USD	1,236,393.78	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	1,153,824.38	0.97
USD	1,233,400.09	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	1,123,606.66	0.94
USD	666,994.03	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	614,872.67	0.51
USD	1,349,555.25	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,204,079.32	1.01
USD	233,507.78	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	216,935.13	0.18
<b>Total bonds</b>			<b>31,404,510.96</b>	<b>26.27</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	17,802.27	Unit Corp Reg	505,639.69	0.42
<b>Total shares</b>			<b>505,639.69</b>	<b>0.42</b>

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

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
CAD	1,416,015.16	Russel Metals Inc 5.75% Sen 20/27.10.25	1,037,524.18	0.87
EUR	1,652,516.63	Carnival Corp 7.625% 20/01.03.26	1,741,769.06	1.46
EUR	131,722.34	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	136,939.20	0.11
EUR	211,354.48	Idavang A/S FRN 20/11.11.25	207,127.39	0.17
			<u>2,085,835.65</u>	<u>1.74</u>
GBP	547,845.19	B&M European Value Retail SA 3.625% 20/15.07.25	666,452.50	0.56
GBP	1,359,135.05	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,685,606.76	1.41
			<u>2,352,059.26</u>	<u>1.97</u>
NOK	1,173,477.21	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,337,866.09	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	5,336.43	0.00
NOK	7,364,476.29	Kistefos AS FRN 144A 20/16.09.25	770,179.80	0.64
NOK	5,688,010.14	Lime Petroleum AS FRN 21/09.01.24	587,409.77	0.49
			<u>1,362,926.00</u>	<u>1.13</u>
SEK	5,987,379.09	Intl Personal Finance Plc FRN EMTN 21/21.10.24	584,430.23	0.49
USD	401,154.40	Coburn Ressources PTY Ltd 12% 21/20.03.26	373,039.73	0.31
USD	838,233.07	DNO ASA 7.875% 21/09.09.26	759,160.40	0.64
USD	179,621.37	HKN Energy III Ltd 12% 21/26.05.25	164,064.82	0.14
USD	778,359.28	HKN Energy Ltd 11% Sen 19/06.03.24	711,830.50	0.60
USD	269,432.06	Mime Petroleum AS 10.25% 144A 21/10.11.26	228,633.43	0.19
USD	299,368.95	Ping Petroleum Ltd 12% 21/29.07.24	261,934.67	0.22
USD	1,556,718.56	Seplat Energy Plc 7.75% 21/01.04.26	1,369,164.91	1.15
			<u>3,867,828.46</u>	<u>3.25</u>
			<u>11,290,603.78</u>	<u>9.45</u>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	1,065,753.48	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>				
			<u>0.00</u>	<u>0.00</u>
Total investments in securities			112,330,341.99	93.99
Cash at banks			5,370,151.25	4.49
Bank overdrafts			-1,923.87	0.00
Other net assets/(liabilities)			1,817,728.38	1.52
<b>Total</b>			<u>119,516,297.75</u>	<u>100.00</u>

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments

as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	26.12 %
Energy	17.57 %
Raw materials	12.69 %
Industrials	8.04 %
Healthcare	7.53 %
Cyclical consumer goods	7.10 %
Telecommunications services	4.23 %
Real estate	3.74 %
Technologies	3.46 %
Non-cyclical consumer goods	1.90 %
Utilities	0.91 %
Investment funds	0.70 %
Total	<u>93.99 %</u>

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.11 %
The Netherlands	6.94 %
United Kingdom	6.91 %
Norway	5.20 %
Canada	5.11 %
Luxembourg	4.46 %
Cayman Islands	3.92 %
Sweden	3.02 %
Denmark	2.08 %
Malta	2.04 %
Japan	1.97 %
Australia	1.66 %
Marshall Islands	1.64 %
Ireland	1.59 %
Bermuda	1.59 %
Georgia	1.47 %
Panama	1.46 %
British Virgin Islands	1.36 %
Nigeria	1.15 %
United Arab Emirates	1.15 %
Mexico	1.11 %
Singapore	0.96 %
Romania	0.89 %
Jersey	0.83 %
Spain	0.80 %
Mauritius	0.51 %
France	0.51 %
Indonesia	0.47 %
Ukraine	0.30 %
Germany	0.29 %
Mongolia	0.28 %
India	0.25 %
Malaysia	0.22 %
Poland	0.22 %
China	0.20 %
Uzbekistan	0.18 %
Peru	0.14 %
Total	<u>93.99 %</u>

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	104,542,713.17
Cash at banks	2,943,915.91
Receivable on sales of securities	11,181.31
Receivable on issues of shares	26,010.26
Income receivable on portfolio	1,591,776.08
Bank interest receivable	12.23
Unrealised gain on forward foreign exchange contracts	426,035.10
Other receivables	7,362.83
Total assets	109,549,006.89

### Liabilities

Redeemable cash collateral received	205,291.02
Payable on purchases of securities	60,824.85
Payable on redemptions of shares	34,925.56
Bank interest payable	3,096.63
Expenses payable	103,001.65
Other liabilities	10,271.78
Total liabilities	417,411.49

Net assets at the end of the year 109,131,595.40

### 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	299,489.0000	DKK	846.47	34,083,424.46
DKK R H	204,488.2136	DKK	830.58	22,835,897.36
DKK W R H	34,225.6998	DKK	840.97	3,869,734.17
EUR I	231,505.2980	EUR	114.37	26,477,193.44
EUR ID	23,770.0000	EUR	103.08	2,450,326.09
EUR R	153,568.1846	EUR	112.14	17,220,784.50
EUR W R	17,728.4693	EUR	113.34	2,009,270.65
SEK R H	1,682.9260	SEK	1,131.60	184,964.73
				109,131,595.40

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 2021 to 31st December 2021

#### **Income**

Dividends, net	2,689.62
Interest on bonds and other debt securities, net	4,288,770.23
Bank interest	584.05
Other income	20,517.75
Total income	4,312,561.65

#### **Expenses**

Management fees	656,219.22
Depositary fees	11,155.92
Banking charges and other fees	11,479.53
Transaction fees	17,024.06
Central administration costs	153,632.46
Professional fees	1,356.50
Other administration costs	107.27
Subscription tax ("taxe d'abonnement")	26,222.32
Other taxes	358.33
Bank interest paid	11,906.14
Other expenses	1,433.46
Total expenses	890,895.21

Net investment income	3,421,666.44
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#### **Net realised gain/(loss)**

- on securities portfolio	-861,746.07
- on forward foreign exchange contracts	-5,124,078.43
- on foreign exchange	-115,459.41
Realised result	-2,679,617.47

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

- on securities portfolio	5,484,210.18
- on forward foreign exchange contracts	344,221.18

Result of operations	3,148,813.89
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Dividends paid	-96,403.80
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Subscriptions	44,951,759.46
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Redemptions	-7,516,980.02
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Total changes in net assets	40,487,189.53
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Total net assets at the beginning of the year	68,644,405.87
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Total net assets at the end of the year	109,131,595.40
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	65,599,949.83	68,644,405.87	109,131,595.40

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	31.12.2021
DKK LP I	DKK	-	-	846.47
DKK R H	DKK	770.71	795.54	830.58
DKK W R H	DKK	775.58	802.93	840.97
EUR I	EUR	104.95	109.10	114.37
EUR ID	EUR	104.78	102.79	103.08
EUR R	EUR	103.98	107.51	112.14
EUR W R	EUR	104.51	108.37	113.34
SEK R H	SEK	1,041.52	1,076.18	1,131.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	-	299,489.0000	-	299,489.0000
DKK R H	204,988.2140	14,750.0000	-15,250.0004	204,488.2136
DKK W R H	19,775.6998	14,450.0000	-	34,225.6998
EUR I	196,954.0119	48,419.6533	-13,868.3672	231,505.2980
EUR ID	23,300.0000	2,470.0000	-2,000.0000	23,770.0000
EUR R	163,997.3125	12,123.7390	-22,552.8669	153,568.1846
EUR W R	14,728.4693	3,000.0000	-	17,728.4693
SEK R H	13,936.4471	2,809.8103	-15,063.3314	1,682.9260

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.85
DKK R H	1.35
DKK W R H	1.05
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.34

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.5260	07.04.2021

(\*) The NAV per share was swung as at 31st December 2019.

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
USD	6,702.94	Noble Corp Plc of Cayman Islan	146,236.28	0.13
<b>Total shares</b>			<b>146,236.28</b>	<b>0.13</b>
<b>Bonds</b>				
EUR	1,399,711.50	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,461,739.71	1.34
EUR	384,454.09	Azerion Hg BV 7.25% 21/28.04.24	396,514.42	0.36
EUR	518,193.35	BidCo RelyOn Nutec AS FRN 18/11.09.23	489,692.71	0.45
EUR	561,750.88	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	571,570.29	0.52
EUR	746,512.80	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	654,225.15	0.60
EUR	634,535.88	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	646,430.26	0.59
EUR	612,140.50	Fortune Star BVI Ltd 3.95% 21/02.10.26	582,901.60	0.53
EUR	770,027.95	Graphic Packaging Intl Inc 2.625% 21/01.02.29	786,899.27	0.72
EUR	261,279.48	Heimstaden AB 4.375% 21/06.03.27	261,670.09	0.24
EUR	559,884.60	Heimstaden AB VAR 21/15.01.Perpetual	572,252.45	0.52
EUR	475,901.91	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	482,164.78	0.44
EUR	485,233.32	Intrum AB 4.875% Sen Reg S 20/15.08.25	504,669.34	0.46
EUR	867,821.13	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	985,562.76	0.90
EUR	503,896.14	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	513,513.00	0.47
EUR	298,605.12	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	300,338.52	0.28
EUR	167,965.38	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	183,467.75	0.17
EUR	783,838.44	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	797,751.57	0.73
EUR	1,231,746.12	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,200,102.57	1.10
EUR	1,306,397.40	Media and Games Invest Plc FRN Sen 20/27.11.24	1,343,956.33	1.23
EUR	468,063.53	Metinvest BV 5.625% Sen Reg S 19/17.06.25	465,180.25	0.43
EUR	522,558.96	Neinor Homes SA 4.5% 21/15.10.26	530,684.75	0.49
EUR	410,582.04	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	403,320.89	0.37
EUR	261,279.48	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	265,299.26	0.24
EUR	488,219.37	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	497,781.14	0.46
EUR	1,222,414.71	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,263,304.48	1.16
EUR	298,605.12	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	321,939.61	0.29
EUR	466,570.50	Wind Enterprise 7% SK 20/17.06.24	410,648.90	0.38
EUR	671,861.52	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	696,300.49	0.64
EUR	858,489.72	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	927,216.12	0.85
			<b>18,517,098.46</b>	<b>16.96</b>
GBP	479,634.47	Bellis Acquisition Co Plc 4.5% 21/16.02.26	572,129.01	0.52
GBP	223,953.84	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	270,610.88	0.25
GBP	879,392.08	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,107,652.23	1.01
GBP	709,187.16	Ocado Group PLC 3.875% 21/08.10.26	824,296.40	0.76
GBP	1,007,792.28	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	1,331,155.22	1.22
GBP	778,239.59	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	928,651.98	0.85
			<b>5,034,495.72</b>	<b>4.61</b>
NOK	6,718,615.20	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	718,547.28	0.66
NOK	5,598,846.00	Protector Forsikring Asa FRN 21/14.03.Perpetual	557,803.73	0.51
			<b>1,276,351.01</b>	<b>1.17</b>
SEK	12,690,717.59	Jyske Bank AS FRN 19/09.07.Perpetual	1,297,293.18	1.19
USD	986,815.27	Burford Capital Fin LLC 6.125% 18/12.08.25	895,171.27	0.82
USD	809,966.39	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	751,807.93	0.69
USD	93,314.10	China SCE Group Hgs Ltd 7% 20/02.05.25	66,792.36	0.06
USD	251,948.07	Danaos Corp 8.5% 144A 21/01.03.28	243,236.67	0.22
USD	662,530.11	Danaos Corp 8.5% 21/01.03.28	640,566.17	0.59
USD	354,593.58	DNO ASA 8.375% Sen 19/29.05.24	323,116.07	0.30
USD	933,141.00	Encompass Health Corp 4.5% Sen 19/01.02.28	846,736.02	0.78
USD	522,558.96	Euronav Luxembourg SA 6.25% 21/14.09.26	469,112.93	0.43

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

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



## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	261,279.48	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	239,932.77	0.22
USD	912,611.90	Coeur Mining Inc 5.125% 21/15.02.29	741,316.60	0.68
USD	326,599.35	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	305,145.80	0.28
USD	1,101,852.89	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,018,482.39	0.93
USD	755,844.21	Crocs Inc 4.25% 144A 21/15.03.29	657,591.77	0.60
USD	1,152,242.51	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	974,172.81	0.89
USD	391,919.22	Enact Holdings Inc 6.5% 144A 20/15.08.25	377,082.67	0.35
USD	1,455,699.96	Endeavour Mining PLC 5% 21/14.10.26	1,272,636.60	1.17
USD	233,285.25	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	156,932.13	0.14
USD	435,216.96	EnerSys Inc 4.375% Sen 144A 19/15.12.27	398,974.39	0.37
USD	154,154.89	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	188,942.77	0.17
USD	1,577,008.29	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	1,385,013.22	1.27
USD	466,570.50	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	437,973.97	0.40
USD	298,605.12	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	272,282.87	0.25
USD	65,319.87	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	64,619.11	0.06
USD	1,026,455.10	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	926,873.97	0.85
USD	1,007,792.28	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	880,395.89	0.81
USD	1,203,751.89	Hecla Mining Co 7.25% Sen 20/15.02.28	1,137,858.86	1.04
USD	917,837.49	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	831,820.49	0.76
USD	690,897.60	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	638,727.90	0.59
USD	1,493,025.60	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	1,386,746.66	1.27
USD	93,314.10	IAMGOLD Corp 5.75% 144A 20/15.10.28	80,682.81	0.07
USD	1,353,054.45	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	1,264,461.03	1.16
USD	913,358.41	Iron Mountain Inc 5.625% 144A 20/15.07.32	859,333.56	0.79
USD	1,223,161.22	LGI Homes Inc 4% 144A 21/15.07.29	1,076,676.59	0.99
USD	746,512.80	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	661,371.48	0.61
USD	358,326.14	LPL Holdings Inc 4% 144A 21/15.03.29	323,760.21	0.30
USD	985,396.90	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	891,761.66	0.82
USD	261,279.48	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	236,122.25	0.22
USD	88,461.77	Match Group Inc 4.125% Sen 20/01.08.30	79,189.30	0.07
USD	279,942.30	Match Group Inc 4.625% 144A 20/01.06.28	256,382.78	0.23
USD	1,605,002.52	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,517,215.71	1.39
USD	569,216.01	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	529,322.83	0.48
USD	121,308.33	MSCI Inc 3.625% Sen 144A 20/01.09.30	109,594.59	0.10
USD	233,285.25	MSCI Inc 4% Sen 19/15.11.29	214,976.50	0.20
USD	298,605.12	Navient Corp 6.75% 18/15.06.26	290,881.35	0.27
USD	1,018,989.97	New Fortress Energy Inc 6.5% 144A 21/30.09.26	898,291.81	0.82
USD	867,821.13	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	867,485.36	0.79
USD	764,055.85	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	688,170.97	0.63
USD	970,466.64	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	872,925.02	0.80
USD	1,531,097.75	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	1,397,678.72	1.28
USD	977,931.77	PRA Group Inc 5% 144A 21/01.10.29	866,396.63	0.79
USD	884,617.67	PRA Group Inc 7.375% 144A 20/01.09.25	831,371.02	0.76
USD	89,581.54	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	79,671.01	0.07
USD	391,919.22	Seaspan Corp 5.5% 144A 21/01.08.29	349,494.61	0.32
USD	1,728,177.13	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	1,584,415.65	1.45
USD	80,996.64	Springleaf Finance Corp 8.875% Sen 20/01.06.25	76,545.81	0.07
USD	524,425.24	Tacora Resources Inc 8.25% 144A 21/15.05.26	460,001.91	0.42
USD	142,957.20	Transocean Inc 11.5% Sen Reg S 20/30.01.27	123,480.36	0.11
USD	1,076,844.71	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	1,004,930.38	0.92
USD	1,007,792.28	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	918,081.76	0.84
USD	287,407.43	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	264,948.36	0.24
USD	1,494,518.62	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,333,416.29	1.22
USD	1,278,403.17	Winnebago Industries Inc 6.25% 144A 20/15.07.28	1,205,669.54	1.10
USD	65,319.87	Yum Brands Inc 4.625% 21/31.01.32	61,102.11	0.06
<b>Total bonds</b>			<b>41,523,378.99</b>	<b>38.03</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	20,983,140.40	Mirabela Nickel Ltd	0.13	0.00

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	15,744.33	Unit Corp Reg	447,187.65	0.41
<b>Total shares</b>			<b>447,187.78</b>	<b>0.41</b>
<b>Bonds</b>				
CAD	981,664.33	Russel Metals Inc 5.75% Sen 20/27.10.25	719,272.30	0.66
DKK	7,091,871.60	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	970,206.28	0.89
DKK	1,866,282.00	Sparekasse Kronjy FRN 21/02.06.33	255,370.14	0.23
			<b>1,225,576.42</b>	<b>1.12</b>
EUR	37,325.64	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	38,803.93	0.04
EUR	241,496.89	Idavang A/S FRN 20/11.11.25	236,666.95	0.22
EUR	1,129,100.61	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	1,118,882.25	1.03
			<b>1,394,353.13</b>	<b>1.29</b>
GBP	1,123,501.76	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,393,373.07	1.28
NOK	1,754,818.68	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	6,999.56	0.01
NOK	6,009,428.04	Kistefos AS FRN 144A 20/16.09.25	628,468.32	0.58
NOK	5,785,474.20	Lime Petroleum AS FRN 21/09.01.24	597,475.04	0.55
			<b>1,232,942.92</b>	<b>1.14</b>
SEK	5,225,589.60	Intl Personal Finance Plc FRN EMTN 21/21.10.24	510,071.68	0.47
USD	418,047.17	Coburn Ressources PTY Ltd 12% 21/20.03.26	388,748.58	0.36
USD	1,007,792.28	DNO ASA 7.875% 21/09.09.26	912,724.64	0.84
USD	977,931.77	Eldorado Gold Corp 6.25% 21/01.09.29	874,192.05	0.80
USD	261,279.48	HKN Energy III Ltd 12% 21/26.05.25	238,650.72	0.22
USD	746,512.80	HKN Energy Ltd 11% Sen 19/06.03.24	682,706.04	0.63
USD	261,279.48	Mime Petroleum AS 10.25% 144A 21/10.11.26	221,715.35	0.20
USD	298,605.12	Ping Petroleum Ltd 12% 21/29.07.24	261,266.35	0.24
USD	1,250,408.94	Seplat Energy Plc 7.75% 21/01.04.26	1,099,759.52	1.01
			<b>4,679,763.25</b>	<b>4.30</b>
<b>Total bonds</b>			<b>11,155,352.77</b>	<b>10.26</b>
<b>Bonds in default of payment</b>				
USD	186,628.20	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	43,939.36	0.04
USD	186,628.20	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	43,905.71	0.04
USD	85,282.00	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	69,985.57	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	69,985.57	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	1,157,094.84	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>87,845.07</b>	<b>0.08</b>
Total investments in securities			104,542,713.17	95.80
Cash at banks			2,943,915.91	2.70
Other net assets/(liabilities)			1,644,966.32	1.50
<b>Total</b>			<b>109,131,595.40</b>	<b>100.00</b>

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	27.70 %
Energy	16.29 %
Raw materials	15.72 %
Cyclical consumer goods	9.24 %
Healthcare	8.77 %
Industrials	7.42 %
Technologies	3.00 %
Telecommunications services	2.87 %
Real estate	2.42 %
Non-cyclical consumer goods	0.87 %
Utilities	0.82 %
Investment funds	0.68 %
Total	<u>95.80 %</u>

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.19 %
United Kingdom	5.93 %
The Netherlands	5.72 %
Norway	5.62 %
Denmark	4.97 %
Canada	4.42 %
Luxembourg	3.57 %
Australia	3.07 %
Marshall Islands	2.47 %
Bermuda	1.94 %
Sweden	1.66 %
Georgia	1.42 %
Cayman Islands	1.36 %
Germany	1.31 %
Malta	1.23 %
British Virgin Islands	1.22 %
Ireland	1.14 %
United Arab Emirates	1.13 %
Nigeria	1.01 %
Singapore	0.90 %
Jersey	0.80 %
Ukraine	0.52 %
Spain	0.49 %
Mauritius	0.45 %
Indonesia	0.40 %
Romania	0.37 %
Mexico	0.33 %
India	0.25 %
Austria	0.24 %
Malaysia	0.24 %
Uzbekistan	0.22 %
Peru	0.13 %
China	0.08 %
Total	<u>95.80 %</u>



## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	11,380,597.76
Cash at banks	694,589.21
Receivable on sales of securities	2,609.85
Receivable on issues of shares	156.73
Income receivable on portfolio	172,849.06
Unrealised gain on forward foreign exchange contracts	84,099.49
Other receivables	467.47
Total assets	12,335,369.57

#### Liabilities

Redeemable cash collateral received	38,219.47
Payable on redemptions of shares	714.43
Bank interest payable	644.71
Expenses payable	13,474.59
Other liabilities	500.51
Total liabilities	53,553.71

Net assets at the end of the year 12,281,815.86

#### 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	49,332.0000	DKK	763.69	5,065,456.01
EUR R	70,656.4917	EUR	102.13	7,216,359.85
				12,281,815.86

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 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	436,515.55
Return on sukuk	9,632.61
Bank interest	57.52
Other income	178.56
Total income	446,384.24

#### **Expenses**

Management fees	94,404.51
Depositary fees	1,315.62
Banking charges and other fees	1,910.84
Transaction fees	2,123.92
Central administration costs	18,093.10
Professional fees	160.48
Subscription tax ("taxe d'abonnement")	4,016.93
Other taxes	42.24
Bank interest paid	2,376.93
Other expenses	206.21
Total expenses	124,650.78

Net investment income 321,733.46

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

- on securities portfolio	-585,211.66
- on forward foreign exchange contracts	-941,380.61
- on foreign exchange	-2,964.69

Realised result -1,207,823.50

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

- on securities portfolio	782,308.50
- on forward foreign exchange contracts	238,368.25

Result of operations -187,146.75

Dividends paid -

Subscriptions 5,161,745.18

Redemptions -1,055,360.62

Total changes in net assets 3,919,237.81

Total net assets at the beginning of the year 8,362,578.05

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

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

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	12,749,308.00	8,362,578.05	12,281,815.86	
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
DKK I	DKK	-	-	763.69	
EUR R	EUR	101.21	103.89	102.13	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I		-	49,332.0000	-	49,332.0000
EUR R		80,492.5179	329.9814	-10,166.0076	70,656.4917
TER per share class as at 31.12.2021					(in %)
DKK I					**** 0.96
EUR R					1.38

(\*\*\*\*) 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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	143,911.00	Argentina 0.125% Sk Sen 20/09.07.30	46,371.72	0.38
EUR	3,402.71	Argentina 0.5% Sk Sen 20/09.07.29	1,228.77	0.01
EUR	33,074.54	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	25,316.90	0.21
EUR	75,336.45	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	79,344.35	0.65
EUR	55,859.22	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	58,463.38	0.48
EUR	67,986.56	Croatia 1.125% Sen Reg S 19/19.06.29	69,357.50	0.56
EUR	67,251.57	Romania 4.625% EMTN Sen Reg S 19/03.04.49	76,224.60	0.62
EUR	93,343.70	Senegal 5.375% Sk 21/08.06.37	88,711.99	0.72
			445,019.21	3.63
USD	95,548.67	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	99,584.20	0.81
USD	106,573.52	Angola 8.25% Sen Reg S 18/09.05.28	94,378.76	0.77
USD	29,399.59	Angola 9.5% Sen Reg S 15/12.11.25	27,740.24	0.23
USD	58,799.18	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	47,664.72	0.39
USD	29,399.59	Arab Republif of Egypt 5.8% EMTN 21/30.09.27	24,915.46	0.20
USD	16,590.63	Argentina 1% Sk Sen 20/09.07.29	5,328.64	0.04
USD	186,394.37	Argentina Step-up Sk 20/09.07.30	57,605.73	0.47
USD	148,358.13	Argentina Step-up Sk 20/09.07.35	41,773.02	0.34
USD	101,061.10	Argentina Step-up Sk Sen 20/09.07.46	28,796.46	0.23
USD	35,279.51	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	31,170.03	0.25
USD	14,699.80	BNDES 5.75% Sen Reg S 13/26.09.23	13,924.35	0.11
USD	69,089.04	Brazil 4.25% Sen 13/07.01.25	64,573.22	0.53
USD	73,498.98	Brazil 4.5% Sen 19/30.05.29	66,250.23	0.54
USD	132,298.16	Brazil 4.625% 17/13.01.28	121,672.54	0.99
USD	20,212.22	Brazil 4.75% Sen 19/14.01.50	15,836.61	0.13
USD	22,049.69	Colombia 2.625% Sen 13/15.03.23	19,581.22	0.16
USD	95,548.67	Colombia 4.125% 20/15.05.51	68,527.53	0.56
USD	128,623.21	Colombia 5.625% 14/26.02.44	109,902.61	0.89
USD	102,898.57	Colombia 7.375% 06/18.09.37	105,424.44	0.86
USD	115,760.89	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	94,075.57	0.77
USD	187,422.40	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	169,018.02	1.38
USD	51,449.29	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	57,158.16	0.47
USD	158,022.81	Costa Rica 4.375% Reg S 13/30.04.25	141,934.97	1.16
USD	60,636.66	Costa Rica 6.125% Sk Sen 19/19.02.31	54,004.06	0.44
USD	34,912.02	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	32,419.48	0.26
USD	90,036.25	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	60,163.74	0.49
USD	36,749.49	Croatia 5.5% Reg S Sen 13/04.04.23	34,152.76	0.28
USD	34,912.02	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	32,446.34	0.26
USD	117,598.37	Dominican Republic 4.5% 20/30.01.30	105,525.19	0.86
USD	149,129.43	Dominican Republic 6.85% Reg S Sen 15/27.01.45	144,955.32	1.18
USD	22,049.69	Ecopetrol SA 5.875% Sen 13/18.09.23	20,598.78	0.17
USD	14,110.63	Ecuador 0% Reg S 20/31.07.30	6,979.62	0.06
USD	33,074.54	Egypt 6.588% Sen Reg S 18/21.02.28	28,354.61	0.23
USD	91,138.73	Egypt 7.0529% EMTN 19/15.01.32	74,195.28	0.60
USD	67,986.56	Egypt 7.5% EMTN 21/16.02.61	48,798.82	0.40
USD	137,810.59	Egypt 7.6003% Sen Reg S 19/01.03.29	120,457.02	0.98
USD	220,496.94	Egypt 8.7002% Sen Reg S 19/01.03.49	172,872.55	1.41
USD	22,049.69	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	19,956.80	0.16
USD	53,302.78	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	32,799.58	0.27
USD	36,749.49	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	33,482.53	0.27
USD	33,074.54	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	29,673.00	0.24
USD	66,149.08	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	62,368.13	0.51
USD	47,774.34	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	40,844.28	0.33
USD	51,449.29	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	47,097.68	0.38
USD	56,226.72	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	41,324.32	0.34

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

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

## SPARINVEST SICAV - EMERGING MARKETS BONDS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	73,498.98	Ghana (Republic of) 7.75% Sk 21/07.04.29	54,211.64	0.44
USD	86,361.30	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	66,911.78	0.54
USD	33,074.54	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	22,869.19	0.19
USD	34,912.02	Ghana (Republic of) 8.625% Sk 21/07.04.34	25,028.62	0.20
USD	16,537.27	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	11,570.35	0.09
USD	80,848.88	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	57,119.25	0.46
USD	62,474.13	GTK Europe Capital Designated Activity Co 4.65% 20/10.03.27	55,269.72	0.45
USD	31,237.07	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	28,988.09	0.24
USD	36,749.49	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	34,938.67	0.28
USD	55,124.23	Hungary 7.625% Sen 11/29.03.41	79,355.00	0.65
USD	124,948.26	Indonesia 3.85% Sen 20/15.10.30	123,747.34	1.01
USD	73,498.98	Kenya 7% Sk Sen Reg S 19/22.05.27	68,429.28	0.56
USD	34,177.03	Kenya 8% Sk Sen Reg S 19/22.05.32	32,869.24	0.27
USD	62,474.13	Kenya 8.25% Sen Reg S 18/28.02.48	55,880.34	0.45
USD	33,809.53	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	32,312.45	0.26
USD	134,135.64	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	103,263.32	0.84
USD	53,286.76	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	48,071.25	0.39
USD	117,598.37	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	107,948.10	0.88
USD	113,923.42	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	111,131.43	0.90
USD	102,898.57	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	99,035.35	0.81
USD	117,598.37	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	122,346.98	1.00
USD	14,699.80	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	13,670.60	0.11
USD	41,159.43	Mongolia 4.45% 21/07.07.31	34,321.36	0.28
USD	51,449.29	Mongolia 5.125% Sen Reg S 20/07.04.26	46,368.60	0.38
USD	36,014.50	Mongolia 5.625% Sen Reg S 17/01.05.23	32,632.05	0.27
USD	73,498.98	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	71,357.73	0.58
USD	107,308.51	Morocco 4% 20/15.12.50	85,979.86	0.70
USD	207,634.62	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	243,733.31	1.98
USD	117,598.37	Nigeria 7.625% Sen Reg S 18/21.11.25	110,175.05	0.90
USD	71,661.50	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	66,216.32	0.54
USD	23,887.17	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	21,391.32	0.17
USD	124,948.26	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	115,332.68	0.94
USD	51,449.29	Oman (Sultanate of) 6% EMTN 19/01.08.29	48,796.97	0.40
USD	86,361.30	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	75,566.52	0.61
USD	33,074.54	Oman (Sultanate of) 6.75% 20/28.10.27	32,633.34	0.27
USD	31,237.07	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	28,024.23	0.23
USD	115,760.89	Oman (Sultanate of) 7.375% 20/28.10.32	118,875.81	0.97
USD	18,374.74	Panama 4.3% Sen Sk 13/29.04.53	17,409.63	0.14
USD	135,973.11	Panama 4.5% Sk Sen 20/01.04.56	132,159.48	1.08
USD	41,526.92	Peru 5.625% Sen 10/18.11.50	51,448.54	0.42
USD	66,149.08	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	60,439.57	0.49
USD	139,648.06	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	134,962.63	1.10
USD	73,498.98	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	64,606.64	0.53
USD	85,258.82	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	79,469.43	0.65
USD	36,749.49	Philippines 3.95% Sen 15/20.01.40	36,140.99	0.29
USD	202,122.19	Philippines 5% 12/13.01.37	220,791.66	1.80
USD	14,699.80	Philippines 7.75% Sen 06/14.01.31	18,841.83	0.15
USD	84,523.83	Philippines 9.5% 05/02.02.30	115,613.39	0.94
USD	97,018.65	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	99,129.31	0.81
USD	16,537.27	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	18,683.39	0.15
USD	183,747.45	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	191,319.84	1.56
USD	172,649.10	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	188,023.86	1.53
USD	51,449.29	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	56,348.32	0.46
USD	51,449.29	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	52,021.15	0.42
USD	231,521.78	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	275,962.28	2.25
USD	51,449.29	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	47,712.06	0.39
USD	14,699.80	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	9,684.78	0.08
USD	14,699.80	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	10,226.52	0.08
USD	22,049.69	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	15,061.15	0.12
USD	58,799.18	Romania 4% 20/14.02.51	51,938.16	0.42
USD	80,848.88	Romania 6.125% EMTN Reg S Sen 14/22.01.44	93,469.61	0.76
USD	102,898.57	Russian Federation 5.25% 17/23.06.47	114,678.70	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 - EMERGING MARKETS BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	50,346.80	Rwanda (Republic of) 5.5% 21/09.08.31	44,773.32	0.36
USD	158,022.81	Sakartvelos rk'inigza ss 4% 21/17.06.28	139,585.19	1.14
USD	18,374.74	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	9,699.58	0.08
USD	44,099.39	Salvador (Republic of) 8.25% 02/10.04.32	24,045.06	0.20
USD	125,315.76	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	67,732.44	0.55
USD	51,449.29	South Africa 4.85% Sen 19/30.09.29	46,823.74	0.38
USD	14,699.80	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	14,894.92	0.12
USD	56,961.71	Sri Lanka 6.75% Sen Reg S 18/18.04.28	25,432.41	0.21
USD	93,711.20	Sri Lanka 6.125% Sen Reg S 15/03.06.25	43,298.58	0.35
USD	40,424.44	Sri Lanka 6.2% Sen Reg S 17/11.05.27	18,047.56	0.15
USD	14,699.80	Sri Lanka 6.825% Reg S Sen 16/18.07.26	6,643.73	0.05
USD	66,149.08	Sri Lanka 7.55% Sen Reg S 19/28.03.30	29,569.60	0.24
USD	95,548.67	Sri Lanka 7.85% Sen Reg S 19/14.03.29	42,618.39	0.35
USD	46,818.85	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	49,720.53	0.40
USD	51,449.29	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	43,726.69	0.36
USD	73,498.98	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	73,676.71	0.60
USD	95,181.18	Transnet Ltd 4% Reg-S Sen 12/26.07.22	83,521.24	0.68
USD	67,986.56	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	61,362.17	0.50
USD	102,898.57	Turkey 6.375% 20/14.10.25	88,446.44	0.72
USD	44,099.39	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	38,225.16	0.31
USD	86,361.30	Ukraine 7.75% Reg S 15/01.09.25	73,088.15	0.59
USD	34,912.02	Ukraine 7.75% Reg S Sen 15/01.09.23	30,118.83	0.24
USD	139,648.06	Ukraine 9.75% Sen Reg S 18/01.11.28	124,389.56	1.01
USD	38,586.96	Uruguay 7.625% Sen Sk 06/21.03.36	51,340.65	0.42
USD	66,446.38	Uruguay VAR PIK Sen 03/15.01.33	86,400.75	0.70
USD	170,370.63	US 3% Ser Feb 2049 Sen 19/15.02.49	184,402.30	1.50
USD	75,703.95	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	68,093.61	0.55
USD	73,498.98	Uzbekneftegaz JSC 4.75% 21/16.11.28	62,383.97	0.51
USD	36,749.49	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	34,274.26	0.28
USD	14,699.80	Vietnam 4.8% Reg S Sen 14/19.11.24	14,024.08	0.11
			9,073,182.30	73.85
<b>Total bonds</b>			9,518,201.51	77.48
<b>Bonds in default of payment</b>				
USD	117,598.37	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	11,165.23	0.09
USD	102,898.57	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	9,700.81	0.08
USD	44,099.39	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	5,069.47	0.04
USD	84,523.83	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	3,261.06	0.03
USD	55,050.74	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	2,311.05	0.02
USD	51,694.26	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	2,026.50	0.02
USD	140,383.05	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	7,560.25	0.06
USD	95,548.67	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	6,460.79	0.05
<b>Total bonds in default of payment</b>			47,555.16	0.39
<b>Sukuk</b>				
USD	88,198.78	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	87,048.98	0.71
USD	279,296.12	SA Global Sukuk Ltd 2.694% 21/17.06.31	247,387.79	2.01
USD	169,047.65	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	159,459.56	1.30
<b>Total sukuk</b>			493,896.33	4.02
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
USD	146,997.96	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	129,959.79	1.06
USD	36,749.49	Dubai 3.9% EMTN 20/09.09.50	31,070.64	0.25
USD	136,257.33	Ecuador FRN Sk Reg S 20/31.07.40	69,958.89	0.57
USD	46,133.03	Ecuador Step-up Sk Reg S 20/31.07.30	33,630.42	0.27

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

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

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

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	120,897.74	Ecuador Step-up Sk Reg S 20/31.07.35	69,781.97	0.57
USD	34,912.02	Guatemala (Republic of) 5.375% Sen 20/24.04.32	34,345.91	0.28
USD	18,374.74	Mexico 4.75% 20/27.04.32	18,296.06	0.15
USD	66,149.08	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	56,007.42	0.46
USD	117,598.37	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	110,439.26	0.90
USD	229,316.82	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	178,987.90	1.46
USD	33,809.53	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	23,575.55	0.19
<b>Total bonds</b>			<b>756,053.81</b>	<b>6.16</b>
<b>Sukuk</b>				
USD	34,912.02	RAK Capital 3.094% 15/31.03.25	32,086.85	0.26
<b>Total sukuk</b>			<b>32,086.85</b>	<b>0.26</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	960,919.19	Mirabela Nickel Ltd	0.01	0.00
<b>Total shares</b>			<b>0.01</b>	<b>0.00</b>
<b>Bonds</b>				
USD	123,110.79	Colombia 3.25% 21/22.04.32	97,649.64	0.79
USD	16,537.27	Colombia 4.125% 21/22.02.42	12,199.66	0.10
USD	113,923.42	Dominican Republic 5.875% Sen Reg S 20/30.01.60	96,659.09	0.79
USD	88,198.78	Gabon (Republic of) 7% 21/24.11.31	76,128.45	0.62
USD	36,749.49	Kenya 6.3% Sk 21/23.01.34	31,796.94	0.26
USD	58,799.18	Nigeria 6.125% EMTN 21/28.09.28	50,019.38	0.41
USD	44,099.39	Nigeria 7.375% EMTN 21/28.09.33	37,049.19	0.30
USD	67,986.56	Seplat Energy Plc 7.75% 21/01.04.26	59,795.52	0.49
USD	20,212.22	Trinite et Tobago Republic 4.5% 20/26.06.30	17,965.62	0.15
USD	68,354.05	Ukraine 6.876% 21/21.05.29	53,540.60	0.44
<b>Total bonds</b>			<b>532,804.09</b>	<b>4.35</b>
<b>Bonds in default of payment</b>				
USD	5,582.20	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			11,380,597.76	92.66
Cash at banks			694,589.21	5.66
Other net assets/(liabilities)			206,628.89	1.68
<b>Total</b>			<b>12,281,815.86</b>	<b>100.00</b>

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

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

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

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Countries and governments	60.59 %
Financials	11.89 %
Energy	10.46 %
Industrials	4.19 %
Raw materials	2.81 %
Utilities	1.80 %
International institutions	0.65 %
Local public administrations	0.27 %
Total	<u>92.66 %</u>



## SPARINVEST SICAV - EMERGING MARKETS BONDS

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Indonesia	5.77 %
Mexico	4.56 %
Egypt	4.21 %
Cayman Islands	3.57 %
Colombia	3.53 %
Oman	3.42 %
Philippines	3.18 %
Qatar	3.13 %
United Arab Emirates	2.84 %
Dominican Republic	2.83 %
Nigeria	2.81 %
Russia	2.74 %
Ukraine	2.59 %
Brazil	2.30 %
Ghana	2.26 %
Chile	2.01 %
Kazakhstan	1.98 %
Romania	1.80 %
Mongolia	1.77 %
Argentina	1.74 %
Costa Rica	1.60 %
Kenya	1.54 %
United States of America	1.50 %
Ecuador	1.47 %
British Virgin Islands	1.45 %
Sri Lanka	1.35 %
Gabon	1.33 %
South Africa	1.33 %
Ivory Coast	1.23 %
Panama	1.22 %
Georgia	1.14 %
Uruguay	1.12 %
Turkey	1.08 %
Uzbekistan	1.06 %
El Salvador	1.02 %
Angola	1.00 %
Peru	0.95 %
Bahrain	0.86 %

## SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2021

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Croatia	0.84 %
United Kingdom	0.84 %
Guatemala	0.80 %
Bahamas	0.77 %
India	0.75 %
Ireland	0.73 %
Senegal	0.72 %
Morocco	0.70 %
Trinidad And Tobago	0.65 %
Hungary	0.65 %
Malaysia	0.65 %
Togo	0.65 %
Azerbaijan	0.52 %
Namibia	0.39 %
Rwanda	0.36 %
Zambia	0.28 %
Barbados	0.25 %
Venezuela	0.22 %
Tunisia	0.21 %
Lebanon	0.17 %
China	0.11 %
Vietnam	0.11 %
Total	<u>92.66 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	1,877,308,982.91
Cash at banks	41,950,987.70
Receivable on sales of securities	79,568.90
Receivable on treasury transactions	475.68
Receivable on issues of shares	86,769.20
Income receivable on portfolio	6,369,541.85
Bank interest receivable	1,055.54
Unrealised gain on forward foreign exchange contracts	1,554,519.63
Other receivables	166,577.18

Total assets 1,927,518,478.59

#### Liabilities

Redeemable cash collateral received	552,850.31
Payable on purchases of securities	691,190.24
Payable on redemptions of shares	210,016.16
Bank interest payable	53,605.78
Expenses payable	1,235,775.05
Other liabilities	41,298.11

Total liabilities 2,784,735.65

Net assets at the end of the year 1,924,733,742.94

#### 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	9,131,492.4384	DKK	1,463.46	1,793,185,083.55
DKK R	221,964.3352	DKK	1,403.52	41,802,515.10
DKK W R	663.0000	DKK	1,438.10	127,938.94
EUR DAB W R	272,297.0000	EUR	189.90	51,605,821.07
EUR I	180,092.6210	EUR	194.91	35,030,842.09
EUR R	16,054.4726	EUR	186.08	2,981,542.19
				<u>1,924,733,742.94</u>

(\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	14,142,714.72
Interest on bonds and other debt securities, net	16,226,846.59
Return on sukuk	75,974.38
Bank interest	3,632.83
Other income	235,888.64
Total income	30,685,057.16

#### Expenses

Management fees	8,662,441.90
Depository fees	243,616.88
Banking charges and other fees	333,947.26
Transaction fees	703,938.79
Central administration costs	3,588,938.94
Professional fees	31,871.53
Other administration costs	58,268.12
Subscription tax ("taxe d'abonnement")	221,423.93
Other taxes	9,011.96
Bank interest paid	230,375.64
Other expenses	53,977.16
Total expenses	14,137,812.11

Net investment income 16,547,245.05

#### Net realised gain/(loss)

- on securities portfolio	102,855,202.59
- on forward foreign exchange contracts	-19,028,256.91
- on foreign exchange	169,576.06
Realised result	100,543,766.79

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

- on securities portfolio	113,143,015.50
- on forward foreign exchange contracts	774,804.21
Result of operations	214,461,586.50

Dividends paid	-
Subscriptions	138,492,765.66
Redemptions	-69,611,630.50
Total changes in net assets	283,342,721.66
Total net assets at the beginning of the year	1,641,391,021.28
Total net assets at the end of the year	1,924,733,742.94

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	1,472,455,844.44	1,641,391,021.28	1,924,733,742.94

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	** 31.12.2021
DKK LP I	DKK	1,304.27	1,295.27	1,463.46
DKK R	DKK	1,268.50	1,249.77	1,403.52
DKK W R	DKK	1,284.52	1,272.56	1,438.10
EUR DAB W R	EUR	169.12	168.12	189.90
EUR I	EUR	173.36	172.55	194.91
EUR R	EUR	167.40	165.56	186.08

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	8,662,140.4384	679,207.0000	-209,855.0000	9,131,492.4384
DKK R	228,709.3352	24,655.0000	-31,400.0000	221,964.3352
DKK W R	686.0000	26,977.0000	-27,000.0000	663.0000
EUR DAB W R	365,247.0000	750.0000	-93,700.0000	272,297.0000
EUR I	190,231.6210	8,443.0000	-18,582.0000	180,092.6210
EUR R	23,746.3226	217.0000	-7,908.8500	16,054.4726

#### TER per share class as at 31.12.2021

(in %)

DKK LP I	**** 0.72
DKK R	1.32
DKK W R	0.75
EUR DAB W R	0.82
EUR I	0.82
EUR R	1.32

(\*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(\*\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unswung NAV per share.

(\*\*\*\*) The TER is capped at 0.72% with effect from 1st February 2021.

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	618.32	Afterpay Ltd Reg	32,814.80	0.00
AUD	7,259.54	ANZ Banking Group Ltd	127,681.17	0.01
AUD	4,407.10	APA Group	28,345.12	0.00
AUD	1,883.46	Aristocrat Leisure Ltd	52,465.28	0.00
AUD	20,017.41	Aurizon Holdings Ltd	44,664.33	0.00
AUD	856.21	Australian Stock Exchange Ltd	50,853.55	0.00
AUD	9,498.72	BHP Group Ltd	252,023.28	0.01
AUD	68,307.30	Bluescope Steel Ltd	912,726.98	0.05
AUD	1,731.73	Brambles Ltd Reg	11,769.06	0.00
AUD	213.50	Cochlear Ltd	29,499.48	0.00
AUD	4,256.64	Coles Group Ltd Reg	48,822.12	0.00
AUD	5,295.93	Commonwealth Bank of Australia	341,972.52	0.02
AUD	1,265.46	CSL Ltd	235,207.54	0.01
AUD	6,272.51	Dexus	44,593.69	0.00
AUD	3,616.78	Endeavour Group Ltd	15,585.10	0.00
AUD	76,217.27	Fortescue Metals Group Ltd	936,069.68	0.05
AUD	9,110.37	GPT Group	31,569.14	0.00
AUD	211,617.60	Incitec Pivot Ltd	438,353.24	0.02
AUD	10,699.56	Insurance Australia Group Ltd	29,140.91	0.00
AUD	1,719.06	James Hardie Industries Plc Chess Units of Foreign	60,777.73	0.00
AUD	5,525.58	Macquarie Goodman Group	93,616.30	0.01
AUD	985.13	Macquarie Group Ltd	129,366.06	0.01
AUD	949.02	Magellan Financial Group Ltd	12,887.12	0.00
AUD	20,649.67	Mirvac Group	38,417.89	0.00
AUD	8,526.26	National Australia Bank Ltd	157,210.46	0.01
AUD	2,562.92	Newcrest Mining Ltd	40,111.89	0.00
AUD	3,676.97	Northern Star Resources Ltd	22,121.09	0.00
AUD	2,224.30	Orica Ltd	19,468.11	0.00
AUD	4,736.21	Qantas Airways Ltd	15,170.38	0.00
AUD	4,755.85	QBE Insurance Group Ltd Reg	34,510.54	0.00
AUD	71,485.09	Quintis Ltd Reg	0.05	0.00
AUD	2,033.29	Rio Tinto Ltd Reg	130,138.07	0.01
AUD	10,332.75	Santos Ltd	41,684.33	0.00
AUD	17,558.08	Scentre Group	35,472.48	0.00
AUD	23,133.26	Sonic Healthcare Ltd	689,651.58	0.04
AUD	17,719.63	South32 Ltd	45,428.29	0.00
AUD	9,460.08	Stockland	25,644.13	0.00
AUD	5,052.03	Suncorp Group Ltd	35,755.31	0.00
AUD	7,197.13	Sydney Airport	39,939.87	0.00
AUD	12,244.41	Telstra Corp Ltd	32,722.13	0.00
AUD	9,079.65	Transurban Group	80,224.01	0.00
AUD	2,808.72	Treasury Wine Estates	22,230.89	0.00
AUD	3,752.04	Wesfarmers Ltd	142,249.02	0.01
AUD	9,437.27	Westpac Banking Corp	128,816.55	0.01
AUD	2,867.64	Woodside Petroleum Ltd	40,205.98	0.00
AUD	3,616.78	Woolworths Group Ltd	87,891.61	0.01
AUD	376.00	Xero Ltd Reg	34,000.28	0.00
			5,899,869.14	0.28
CAD	883.13	Agnico Eagle Mines Ltd	41,308.34	0.00
CAD	3,457.45	Algonquin Power & Utilities Corp	43,974.67	0.00
CAD	2,458.38	Alimentation Couche-Tard Inc	90,705.56	0.01
CAD	30,289.05	Bank of Montreal	2,871,699.99	0.15
CAD	3,511.30	Bank of Nova Scotia	218,897.91	0.01
CAD	4,987.09	Barrick Gold Corp	83,496.93	0.01
CAD	992.73	Bausch Health Co Inc	24,146.95	0.00
CAD	1,472.62	BCE Inc	67,467.06	0.00
CAD	3,669.68	Brookfield Asset Mgt Inc A Ltd voting	195,151.94	0.01
CAD	1,158.08	CAE Inc	25,726.06	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,649.38	Cameco Corp	31,668.11	0.00
CAD	1,890.75	Canadian Imp Bk of Commerce	194,082.64	0.01
CAD	1,996.55	Canadian National Railway Co	215,964.69	0.01
CAD	2,735.87	Canadian Pacific Railway Ltd	173,280.30	0.01
CAD	21,132.72	Canadian Tire Corp A	2,669,295.33	0.14
CAD	777.65	Canopy Growth Corp Reg	5,976.69	0.00
CAD	574.92	CCL Industries Inc B Non Voting	27,148.06	0.00
CAD	9,712.89	CGI Inc Reg A	756,297.45	0.04
CAD	34.84	Constellation Software Inc	56,929.19	0.00
CAD	1,707.66	Dollarama Inc	75,263.08	0.00
CAD	1,518.87	Emera Inc	66,847.23	0.00
CAD	100.73	Fairfax Financial Holdings Ltd Sub Voting	43,634.04	0.00
CAD	1,883.78	First Quantum Minerals Ltd	39,696.36	0.00
CAD	2,090.94	Fortis Inc	88,836.91	0.01
CAD	793.17	Franco Nevada Corporation	96,597.03	0.01
CAD	763.71	George Weston Ltd	77,973.89	0.00
CAD	950.92	Gildan Activewear Inc	35,502.49	0.00
CAD	2,662.70	Hydro One Ltd Reg	61,003.90	0.00
CAD	1,440.31	Imperial Oil Ltd Reg	45,742.57	0.00
CAD	544.51	Intact Financial Corp	62,326.23	0.00
CAD	1,473.57	Keyera Corp	29,267.24	0.00
CAD	4,145.77	Kinross Gold Corp Reg	21,184.08	0.00
CAD	1,006.98	Kirkland Lake Gold Ltd Reg	37,161.11	0.00
CAD	14,123.72	Loblaw Co Ltd	1,019,024.63	0.06
CAD	2,859.72	Lundin Mining Corp Reg	19,669.30	0.00
CAD	806.47	Magna International Inc Reg	57,462.77	0.00
CAD	62,939.87	Manulife Financial Corp	1,056,407.16	0.06
CAD	13,942.15	Metro Inc	653,404.65	0.04
CAD	24,354.71	National Bank of Canada	1,635,115.10	0.09
CAD	1,469.14	Northland Power Inc	38,813.51	0.00
CAD	20,004.96	Nutrien Ltd Reg	1,324,143.71	0.07
CAD	1,230.62	Open Text Corp	51,436.57	0.00
CAD	807.74	Pan American Silver Corp Reg	17,746.70	0.00
CAD	828.96	Parkland Corp	20,065.44	0.00
CAD	1,969.30	Pembina Pipeline Corp	52,603.30	0.00
CAD	2,192.94	Power Corp of Canada	63,813.26	0.00
CAD	951.55	Restaurant Brands Intl Inc When Issued	50,808.41	0.00
CAD	665.20	Ritchie Brothers Auction Inc Reg	35,847.32	0.00
CAD	1,457.74	Rogers Communications Inc B Nv	61,122.32	0.00
CAD	4,981.07	Royal Bank of Canada	465,527.43	0.03
CAD	1,408.95	Saputo Inc	27,954.39	0.00
CAD	309.79	Shopify Inc A Sub Reg	375,621.16	0.02
CAD	2,076.37	Sun Life Financial Inc	101,776.47	0.01
CAD	2,846.42	TC Energy Corp Reg	116,575.05	0.01
CAD	1,597.11	Teck Resources Ltd B	40,504.41	0.00
CAD	875.84	Thomson Reuters Corp Reg	92,233.41	0.01
CAD	484.96	TMX Group Ltd Reg	43,298.50	0.00
CAD	816.93	Toromont Industries Ltd	65,037.80	0.00
CAD	27,722.91	Toronto Dominion Bank (The)	1,871,670.26	0.10
CAD	506.82	West Fraser Timber Co Ltd	42,579.02	0.00
CAD	1,567.65	Wheaton Precious Metals Corp Reg	59,237.62	0.00
CAD	524.24	WSP Global Inc	67,016.53	0.00
			<hr/>	
			18,100,770.23	0.92
CHF	5,426.44	ABB Ltd Reg	182,773.62	0.01
CHF	700.04	Adecco Group SA Reg	31,483.54	0.00
CHF	1,417.51	Alcon Inc Reg	110,455.45	0.01
CHF	383.28	Baloise-Holding Reg	55,152.91	0.00
CHF	2.22	Chocolade Lindt & Spruengli AG Partizsch	27,027.56	0.00
CHF	0.63	Chocolade Lindt & Spruengli AG Reg	74,714.79	0.00
CHF	2,432.73	Clariant AG Reg	44,608.76	0.00
CHF	1,596.79	Co Financière Richemont SA	211,049.40	0.01
CHF	297,111.32	Credit Suisse Group AG Partizsch	2,543,981.81	0.13
CHF	75.07	Ems-Chemie Holding AG	73,974.06	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	127.65	Geberit AG Reg	91,808.58	0.01
CHF	35.48	Givaudan SA Reg	164,074.17	0.01
CHF	2,268.33	Holcim Ltd Reg	101,818.20	0.01
CHF	942.68	Julius Baer Gruppe AG Reg	55,660.59	0.00
CHF	1,770.69	Kuehne & Nagel Intl AG Reg	503,100.96	0.03
CHF	631.31	Logitech Intl SA Reg	46,840.99	0.00
CHF	221.42	Lonza Group AG Reg	162,745.69	0.01
CHF	41,432.89	Nestlé SA Reg	5,095,938.97	0.26
CHF	5,767.91	Novartis AG Reg	446,888.15	0.02
CHF	76.34	Partners Group Holding Reg	111,434.02	0.01
CHF	210.33	Roche Holding Ltd	82,982.09	0.01
CHF	1,787.80	Roche Holding Ltd Pref	654,103.04	0.03
CHF	208.11	Schindler Holding Ltd Partizsch	49,308.55	0.00
CHF	23.12	SGS SA Reg	67,998.71	0.00
CHF	485.60	Sika Ltd	178,180.28	0.01
CHF	221.73	Sonova Holding AG	76,567.38	0.00
CHF	37.69	Straumann Holding AG Reg	70,466.38	0.00
CHF	167.88	Swatch Group AG	45,204.89	0.00
CHF	919.24	Swiss Re AG	80,075.22	0.00
CHF	137.47	Swisscom Ltd Reg	68,275.50	0.00
CHF	235.04	Temenos AG Reg	28,592.50	0.00
CHF	398,034.96	UBS Group Inc	6,307,650.88	0.34
CHF	5,457.11	Zurich Insurance Group AG Reg	2,108,776.35	0.11
			<u>19,953,713.99</u>	<u>1.02</u>
CZK	9,604.84	CEZ AS	319,646.35	0.02
CZK	6,934.70	Komerční Banka AS	260,923.67	0.01
CZK	30,384.34	Moneta Money Bank as	114,629.12	0.01
			<u>695,199.14</u>	<u>0.04</u>
DKK	1,595.11	Alk-Abello A/S B	735,617.88	0.04
DKK	241,347.38	Almindelig Brand A/S Reg	413,409.85	0.02
DKK	571.75	Ambu AS B Bearer Reg	13,299.16	0.00
DKK	1,188.81	AP Moeller Maersk AS A	3,481,284.86	0.18
DKK	1,992.15	AP Moeller Maersk AS B	6,281,056.18	0.33
DKK	47,484.29	Bavarian Nordic A/S	1,716,121.30	0.09
DKK	44,909.20	Boozt AB Reg	783,752.22	0.04
DKK	25,451.44	Carlsberg AS B	3,865,158.35	0.20
DKK	24,511.28	Chr. Hansen Holding A/S	1,698,553.31	0.09
DKK	21,455.80	Coloplast A/S B	3,320,387.98	0.17
DKK	18,620.03	D/S Norden A/S	416,583.94	0.02
DKK	338,638.64	Danske Bank A/S	5,142,704.23	0.26
DKK	69,423.17	Demant AS Reg	3,127,862.41	0.16
DKK	26,235.37	DFDS A/S	1,231,066.35	0.06
DKK	36,621.09	DSV A/S	7,521,098.43	0.40
DKK	9,798.17	FLSmidth & Co AS B	321,837.93	0.02
DKK	10,834.55	Genmab A/S	3,831,204.67	0.20
DKK	27,479.49	GN Store Nord Ltd	1,519,623.72	0.08
DKK	80,189.63	Green Hydrogen Systems A/S	370,351.17	0.02
DKK	26,602.24	H & Intl AS	822,649.51	0.04
DKK	44,428.73	H Lundbeck A/S	1,008,634.32	0.05
DKK	65,725.09	HusCompagniet A/S	1,046,289.04	0.06
DKK	101,067.66	ISS A/S	1,698,599.66	0.09
DKK	9,547.91	Netcompany Group AS Reg	904,395.05	0.05
DKK	84,133.62	Nordea Bank Abp Reg	909,369.52	0.05
DKK	109,047.69	Novo Nordisk AS B	10,776,372.56	0.56
DKK	976.58	Novozymes AS B	70,535.94	0.00
DKK	51,674.12	Orsted Reg	5,802,730.65	0.31
DKK	21,601.74	Pandora A/S	2,368,253.57	0.12
DKK	10,290.00	Ringkjøbing Landbobank A/S Bearer Reg	1,214,726.96	0.06
DKK	4,668.37	Rockwool Intl A/S B	1,795,148.38	0.09
DKK	16,440.88	Royal Unibrew A/S	1,629,592.93	0.09
DKK	17,328.98	Schouw & Co	1,325,726.74	0.07
DKK	5,308.22	SimCorp A/S	510,155.04	0.03

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,244.89	Topdanmark AS	505,524.59	0.03
DKK	8,617.71	Trifork Holding AG Partizsch	351,657.15	0.02
DKK	175,241.73	Tryg A/S	3,805,211.99	0.20
DKK	213,465.33	Vestas Wind Systems A/S	5,740,188.21	0.30
DKK	50,344.38	Zealand Pharma A/S	982,171.29	0.05
			89,058,907.04	4.65
EUR	1,637.66	ABN AMRO Bank NV DR	21,151.96	0.00
EUR	744.07	Adidas AG Reg	188,399.10	0.01
EUR	51.95	Adyen BV	120,079.77	0.01
EUR	7,157.22	Aegon NV	31,441.68	0.00
EUR	855.57	Ageas NV	38,971.32	0.00
EUR	1,083.64	Air Liquide SA	166,143.74	0.01
EUR	1,994.33	Airbus SE	224,082.82	0.01
EUR	791.90	Akzo Nobel NV Bearer Reg	76,418.66	0.00
EUR	1,422.57	Allianz SE Reg	295,397.69	0.02
EUR	18,382.56	Alpha Services and Hgs SA	19,798.01	0.00
EUR	712.40	Alstom	22,241.01	0.00
EUR	1,193.24	Amadeus IT Group SA A	71,164.82	0.00
EUR	2,197.37	Anheuser-Busch InBev SA	116,834.33	0.01
EUR	110,964.91	ArcelorMittal SA Reg S	3,123,107.52	0.17
EUR	162.18	Argenx SE	51,135.92	0.00
EUR	166.93	ASM Intl NV Reg	64,886.94	0.00
EUR	5,785.35	ASML Holding NV	4,088,502.30	0.21
EUR	108,155.74	Assicurazioni Generali SpA	2,014,941.44	0.11
EUR	1,617.38	Atlantia SpA	28,231.42	0.00
EUR	266,948.36	Axa SA	6,990,042.67	0.36
EUR	16,815.59	Banco Bilbao Vizcaya Argent SA Reg	88,281.85	0.01
EUR	42,033.27	Banco Santander Reg SA	123,598.84	0.01
EUR	46,340.14	BASF SE Reg	2,862,893.92	0.15
EUR	2,458.38	Bayer AG Reg	115,544.07	0.01
EUR	13,015.78	Bayerische Motorenwerke AG	1,151,766.89	0.07
EUR	2,725.10	BNP Paribas SA A	165,604.17	0.01
EUR	7,259.26	Brenntag AG	577,692.08	0.03
EUR	1,670.62	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	14,689.90	CapGemini SE	3,165,674.16	0.16
EUR	142,735.99	Carrefour SA	2,298,763.18	0.12
EUR	1,405.15	Cellnex Telecom SA	71,915.74	0.00
EUR	1,082.06	Cie de Saint-Gobain SA	66,946.84	0.00
EUR	93,366.08	CNH Industrial NV	1,593,759.00	0.08
EUR	2,713.38	Commerzbank AG	18,149.78	0.00
EUR	273.36	Continental AG	25,453.01	0.00
EUR	735.52	Covestro AG	39,865.17	0.00
EUR	37,060.69	Crédit Agricole SA	465,111.55	0.02
EUR	8,692.22	Daimler AG Reg	587,507.27	0.03
EUR	4,177.26	Daimler Truck Holding AG	134,883.88	0.01
EUR	34,074.00	Danone	1,860,099.75	0.09
EUR	1,368.41	Dassault Systemes SA	71,581.46	0.00
EUR	5,895.24	Davide Campari-Milano NV Reg	75,783.37	0.00
EUR	326.58	Delivery Hero SE Reg	32,004.93	0.00
EUR	4,999.44	Deutsche Bank AG Reg	55,083.87	0.00
EUR	599.95	Deutsche Boerse AG Reg	88,252.04	0.01
EUR	6,412.52	Deutsche Lufthansa AG Reg	39,629.35	0.00
EUR	39,169.04	Deutsche Post AG Reg	2,214,618.04	0.12
EUR	18,445.01	Deutsche Telekom AG Reg	300,653.67	0.02
EUR	9,719.19	E.ON SE Reg	118,496.33	0.01
EUR	24,893.95	EDP-Energias de Portugal SA Reg	120,287.58	0.01
EUR	865.39	Elisa Corp	46,835.01	0.00
EUR	21,274.01	ENEL SpA	149,896.64	0.01
EUR	4,901.25	Engie SA	63,784.83	0.00
EUR	93,735.95	ENI SpA	1,145,453.31	0.06
EUR	1,504.62	Erste Group Bank AG	62,215.88	0.00
EUR	692.12	EssilorLuxottica SA	129,593.19	0.01
EUR	9,653.86	Eurazeo SA	741,416.41	0.04

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	14,619.95	Eurobank Ergasias Serv Hgs SA	13,032.22	0.00
EUR	804.26	Eurofins Scientific SE	87,503.15	0.01
EUR	754.21	EXOR NV	59,552.31	0.00
EUR	102.95	Faurecia SE	4,306.29	0.00
EUR	609.77	Ferrari NV	138,721.65	0.01
EUR	1,669.02	Fortum Oyj	45,046.72	0.00
EUR	14,501.39	Fraport AG	858,192.51	0.05
EUR	509.35	Fresenius Medical Care AG Co KGaA	29,104.38	0.00
EUR	119,736.80	Fresenius SE & Co KGaA	4,238,682.94	0.22
EUR	4,266.77	Galp Energia SGPS SA B	36,352.92	0.00
EUR	12,330.75	Greek Org of Foot Prog SA Opap Bearer	153,764.47	0.01
EUR	294.59	Groupe Bruxelles Lambert SA	28,916.76	0.00
EUR	238.52	Hannover Rueck SE	39,868.83	0.00
EUR	659.18	HeidelbergCement AG Bearer	39,234.41	0.00
EUR	749.77	Heineken Holding NV	60,844.16	0.00
EUR	938.88	Heineken NV	92,817.72	0.01
EUR	17,587.47	Hellenic Telecom Org SA Reg	285,884.27	0.01
EUR	415.27	HelloFresh SE Bearer	28,047.61	0.00
EUR	469.76	Henkel AG & Co KGaA	32,272.31	0.00
EUR	20,334.49	Henkel AG & Co KGaA Pref	1,446,595.29	0.08
EUR	59.87	Hermes Intl SA	91,957.07	0.01
EUR	14,676.50	Iberdrola SA	152,782.38	0.01
EUR	2,955.70	Industria de Diseno Textil SA	84,326.11	0.01
EUR	82,452.32	Infineon Technologies AG Reg	3,360,756.39	0.17
EUR	497,699.59	ING Groep NV	6,092,838.40	0.32
EUR	4,438.46	Inpost SA	47,038.79	0.00
EUR	42,196.09	Intesa Sanpaolo SpA	95,953.90	0.01
EUR	3,779.28	Jeronimo Martins SA Reg	75,963.51	0.00
EUR	8,666.83	Jumbo SA Reg	109,202.10	0.00
EUR	334.82	Just Eat Takeaway.com NV	16,228.56	0.00
EUR	939.51	KBC Group SA	70,895.73	0.00
EUR	192.91	Kering Reg	136,366.40	0.01
EUR	1,449.50	Kesko Oyj B	42,528.32	0.00
EUR	1,094.41	Kone Oyj B	68,991.62	0.00
EUR	79,406.32	Koninklijke Ahold Delhaize NV	2,392,909.49	0.13
EUR	618.95	Koninklijke DSM NV	122,552.41	0.01
EUR	16,031.61	Koninklijke KPN NV	43,766.28	0.00
EUR	42,640.71	Koninklijke Philips NV	1,397,122.91	0.08
EUR	548.95	L'Oréal SA	228,883.59	0.01
EUR	594.24	Lanxess AG	32,386.31	0.00
EUR	650.31	Legrand Holding SA	66,917.00	0.00
EUR	699.73	LVMH Moët Hennessy L Vuit SE	508,700.58	0.03
EUR	335.45	Merck KGaA	76,147.20	0.00
EUR	207,648.32	Metso Outotec Oyj	1,941,096.54	0.10
EUR	4,262.85	Michelin SA	614,489.90	0.03
EUR	845.12	Moncler SpA	54,104.53	0.00
EUR	217.62	MTU Aero Engines AG	39,040.13	0.00
EUR	392.15	Muenchener Rueckver AG REG	102,155.20	0.01
EUR	1,424.79	Neste Corporation	61,778.99	0.00
EUR	11,772.67	NN Group NV	560,497.01	0.03
EUR	500,440.56	Nokia Corp	2,789,455.65	0.15
EUR	832.77	OMV AG	41,596.63	0.00
EUR	4,568.01	Orange SA	42,998.72	0.00
EUR	542.30	Pernod-Ricard SA	114,695.46	0.01
EUR	483.06	Porsche Automobile Hg SE Pref	40,306.61	0.00
EUR	61,614.96	Poste Italiane SpA	711,036.66	0.04
EUR	2,542.64	Prosus NV N Reg	186,960.53	0.01
EUR	1,625.94	Proximus SA	27,868.54	0.00
EUR	17,405.73	Prysmian SpA	576,303.74	0.03
EUR	20,522.74	Publicis Groupe SA	1,214,945.99	0.06
EUR	372.51	Puma SE	40,044.96	0.00
EUR	1,933.19	Qiagen NV Reg	94,707.18	0.01
EUR	2,351.00	Raiffeisen Bank Intl AG	60,843.94	0.00
EUR	621.17	Randstad NV	37,294.98	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	42,290.71	Renault SA	1,291,769.86	0.07
EUR	3,922.14	Repsol SA	40,931.44	0.00
EUR	64,123.32	Royal Dutch Shell Plc A	1,238,221.36	0.07
EUR	1,540.41	RWE AG A	55,023.45	0.00
EUR	853.67	SAFRAN SA	91,906.29	0.01
EUR	1,704.18	Sampo Plc A	75,085.98	0.00
EUR	30,321.15	Sanofi SA	2,685,847.61	0.14
EUR	32,387.39	SAP SE	4,045,184.74	0.21
EUR	102.00	Sartorius AG Pref	60,708.70	0.00
EUR	74.44	Sartorius Stedim Biotech	35,909.33	0.00
EUR	30,355.90	Schneider Electric SE	5,235,177.63	0.27
EUR	1,947.13	Siemens AG Reg	297,288.06	0.02
EUR	1,350.99	Siemens Energy AG	30,383.70	0.00
EUR	52,358.47	Siemens Healthineers AG Reg	3,446,234.52	0.18
EUR	3,008.28	Société Générale SA	90,865.16	0.01
EUR	129.87	Sofina SA	56,104.76	0.00
EUR	413.37	Solvay SA	42,246.77	0.00
EUR	134,201.05	Stellantis NV	2,238,253.56	0.12
EUR	3,028.55	STMicroelectronics NV	131,348.42	0.01
EUR	2,309.82	Stora Enso Oyj R	37,280.55	0.00
EUR	515.69	Symrise AG	67,194.07	0.00
EUR	13,235.87	Telefonica SA	50,984.57	0.00
EUR	141.59	Teleperformance SE	55,504.18	0.00
EUR	3,469.80	Tenaris SA Reg	31,956.89	0.00
EUR	441.57	Thales SA	33,029.08	0.00
EUR	5,845.83	Totalenergies SE	260,899.38	0.01
EUR	488.13	UCB	48,983.76	0.00
EUR	43,049.20	Umicore SA	1,539,008.77	0.08
EUR	352.87	Unibail-Rodamco-Westfield	21,743.98	0.00
EUR	5,185.70	Unicredit SpA Reg	70,235.11	0.00
EUR	61,538.94	Unilever Plc Reg	2,895,714.92	0.15
EUR	79,890.11	Unipol Gruppo SpA	381,794.82	0.02
EUR	303.77	United Internet AG & Co	10,613.87	0.00
EUR	1,815.04	Universal Music Group NV	44,976.75	0.00
EUR	1,818.21	UPM-Kymmene Corp	60,837.30	0.00
EUR	1,675.35	Veolia Environnement SA	54,046.81	0.00
EUR	1,322.16	Vinci SA	122,842.04	0.01
EUR	1,815.04	Vivendi	21,580.85	0.00
EUR	128.92	Volkswagen AG	33,313.41	0.00
EUR	421.93	Volkswagen AG Pref	74,883.43	0.00
EUR	2,368.74	Vonovia SE	114,883.94	0.01
EUR	2,734.92	Waertsilae Oyj Abp	33,803.57	0.00
EUR	1,024.41	Wolters Kluwer NV	106,128.46	0.01
EUR	556.23	Worldline SA	27,260.97	0.00
EUR	566.37	Zalando SE	40,291.50	0.00
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			98,436,532.36	5.09
GBP	27,213.07	3i Group Plc	469,647.57	0.03
GBP	3,092.22	Anglo American Plc	111,078.08	0.01
GBP	27,552.03	Antofagasta Plc	439,236.14	0.02
GBP	907.52	Ashtead Group Plc	64,226.68	0.00
GBP	12,162.46	AstraZeneca Plc	1,257,092.49	0.07
GBP	46,571.42	B&M European Value Retail SA	351,669.63	0.02
GBP	9,580.76	BAE Syst Plc	62,738.04	0.00
GBP	39,708.25	Barclays Plc	88,439.94	0.01
GBP	53,094.65	Barratt Developments Plc	473,018.87	0.03
GBP	4,733.68	BHP Group Plc Reg	124,007.82	0.01
GBP	54,594.44	BP Plc	214,904.75	0.01
GBP	22,903.11	BT Group Plc	46,250.70	0.00
GBP	5,568.98	Coca-Cola HBC Ltd Reg	169,469.96	0.01
GBP	4,420.09	Compass Group Plc Reg	86,916.86	0.01
GBP	295,029.16	D S Smith Plc	1,348,640.02	0.07
GBP	5,624.73	Diageo Plc	270,382.75	0.01
GBP	3,519.85	Entain Plc	70,556.10	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	7,612.41	Experian Plc	329,301.71	0.02
GBP	9,862.48	Ferguson Plc Reg	1,539,391.74	0.09
GBP	209,876.71	GlaxoSmithKline Plc	4,016,041.07	0.21
GBP	57,319.86	Glencore Plc	255,979.14	0.01
GBP	53,700.86	HSBC Holdings Plc	286,955.81	0.02
GBP	536,811.84	J Sainsbury Plc	1,763,366.05	0.09
GBP	47,948.50	Johnson Matthey Plc Reg	1,168,440.88	0.06
GBP	106,239.21	Kingfisher Plc	428,068.18	0.02
GBP	14,237.15	Legal & General Group Plc	50,447.11	0.00
GBP	171,904.45	Lloyds Banking Group Plc	97,868.10	0.01
GBP	961.05	London Stock Exchange Gr Plc	79,324.45	0.00
GBP	10,347.01	Melrose Industries PLC	19,705.59	0.00
GBP	8,535.45	National Grid Plc Reg	107,739.87	0.01
GBP	12,363.51	NatWest Gr Plc	33,235.29	0.00
GBP	440.93	Next Plc	42,801.12	0.00
GBP	1,204.96	Ocado Group PLC	24,081.90	0.00
GBP	17,450.17	Persimmon Plc	593,586.17	0.03
GBP	6,421.07	Prudential Plc	97,470.51	0.01
GBP	1,691.82	Reckitt Benckiser Group Plc	127,792.99	0.01
GBP	4,401.08	Relx Plc	125,909.51	0.01
GBP	2,779.26	Rio Tinto Plc	161,935.59	0.01
GBP	23,446.35	Rolls-Royce Holdings PLC	34,314.89	0.00
GBP	19,343.66	Royal Dutch Shell Plc A	373,647.53	0.02
GBP	2,861.94	SSE Plc	56,209.15	0.00
GBP	5,972.22	Standard Chartered Plc	31,895.35	0.00
GBP	16,446.25	Tesco Plc	56,785.98	0.00
GBP	6,153.72	Unilever Plc	289,178.52	0.02
GBP	1,504,111.31	Vodafone Group Plc	2,011,088.30	0.11
GBP	656.33	Whitbread Plc	23,412.34	0.00
GBP	19,311.04	WPP Plc	257,487.28	0.01
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			20,131,738.52	1.08
HKD	4,274.14	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	6,411.72	0.00
HKD	10,941.79	AAC Technologies Hgs Inc	38,011.40	0.00
HKD	10,941.79	Agile Group Holdings Ltd Reg	5,220.40	0.00
HKD	476,795.87	Agricultural Bank of China H	144,125.85	0.01
HKD	537,296.88	AlA Group Ltd	4,763,338.80	0.25
HKD	4,103.17	Akeso Inc	15,735.24	0.00
HKD	56,628.92	Alibaba Group Holding Ltd Reg	759,442.20	0.04
HKD	39,873.92	Alibaba Health Inf Tech Ltd Reg	29,638.01	0.00
HKD	119,675.87	Alibaba Pictures Group Ltd Reg	9,583.84	0.00
HKD	28,776.82	Anhui Conch Cement Co Ltd H	126,422.67	0.01
HKD	12,622.96	Anta Sports Products Ltd	166,437.13	0.01
HKD	1,054,272.87	Bank of China Ltd H	334,144.22	0.02
HKD	279,077.53	Bank of Communications Co Ltd H	148,258.76	0.01
HKD	9,671.66	Beijing Enterprises Hgs Ltd	29,344.60	0.00
HKD	75,224.83	Beijing Enterprises Wat Gr Ltd	25,708.60	0.00
HKD	15,421.09	BOC Aviation Ltd	99,317.51	0.01
HKD	16,471.59	BOC Hong Kong (Holdings) Ltd	47,468.00	0.00
HKD	25,302.90	Bosideng International Hgs Ltd Reg	14,012.85	0.00
HKD	3,572.47	BYD Co Ltd H	107,424.45	0.00
HKD	4,103.17	BYD Electronic Co Ltd	13,212.97	0.00
HKD	410.32	CanSino Biologics Inc	8,339.67	0.00
HKD	36,757.59	China Bohai Bank Co Ltd	12,437.78	0.00
HKD	263,970.78	China Cinda Asset Mgt Co Ltd H	42,278.43	0.00
HKD	123,779.04	China Citic Bank Corp Ltd H	47,188.75	0.00
HKD	32,141.52	China Com Serv Corp Ltd H	13,776.05	0.00
HKD	47,522.25	China Conch Venture Hgs Ltd	204,219.20	0.01
HKD	946,897.45	China Construction Bank Corp H	576,728.37	0.03
HKD	16,754.62	China Education Group Hgs Ltd Reg	23,924.50	0.00
HKD	75,908.70	China Everbright Bank Co Ltd H Reg	23,630.63	0.00
HKD	62,231.45	China Everbright Environment Gr Ltd	43,939.88	0.00
HKD	47,064.91	China Feihe Ltd Unitary Share Reg	55,526.92	0.00
HKD	190,284.64	China Galaxy Securities Co Ltd H	96,151.56	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	30,875.43	China Gas Holdings Ltd	56,416.04	0.00
HKD	10,599.86	China Hongqiao Gr Ltd Reg	9,839.54	0.00
HKD	180,539.60	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	20,770.51	0.00
HKD	15,181.74	China Intl Capital Co Ltd Reg S H Ser 144A	36,815.83	0.00
HKD	7,180.55	China Lesso Group Holdings Ltd	9,070.90	0.00
HKD	2,530.29	China Literature Ltd Reg	13,984.31	0.00
HKD	42,940.85	China Longyuan Power Group Corporation Ltd	88,148.85	0.00
HKD	4,103.17	China MeiDong Auto Hgs Ltd Reg	18,604.61	0.00
HKD	40,859.81	China Mengniu Dairy Co Ltd	203,701.06	0.01
HKD	55,052.09	China Merchant Bank Co Ltd H	375,978.15	0.03
HKD	28,508.52	China Merchant Port Hgs Co Ltd	45,660.17	0.00
HKD	190,183.77	China MinSheng Banking Corp H	63,924.06	0.00
HKD	23,593.24	China Molybdenum Co Ltd H	10,937.15	0.00
HKD	43,373.02	China National Build Ma Co Ltd H	46,768.36	0.00
HKD	32,725.90	China Overseas Land & Inv Ltd	68,139.33	0.00
HKD	24,285.19	China Pacific Ins (Gr) Co Ltd H	57,933.05	0.00
HKD	101,211.59	China Power Intl Dev Ltd	59,932.75	0.00
HKD	83,089.25	China Railway Group Ltd H	38,611.50	0.00
HKD	15,275.77	China Resources Beer HgsCo Ltd	110,011.65	0.00
HKD	83,347.61	China Resources Cement Hgs Ltd	55,371.09	0.00
HKD	14,361.10	China Resources Gas Group Ltd	71,352.36	0.00
HKD	25,814.85	China Resources Land Ltd	95,503.23	0.00
HKD	7,522.48	China Resources Pow Hgs Co Ltd	22,145.04	0.00
HKD	1,346,627.20	China Tower Corp Ltd H Unitary 144A/Reg S	130,623.24	0.01
HKD	20,441.07	China Vanke Co Ltd H	41,823.03	0.00
HKD	97,108.42	China Youzan Ltd	5,914.60	0.00
HKD	10,941.79	Chinasoft Intl Ltd Re	12,538.82	0.00
HKD	118,650.08	Chongqing Rural Comm Bk Co Ltd H	37,069.98	0.00
HKD	6,154.76	Cifi Ever SunshineServ Gr Ltd	8,385.96	0.00
HKD	28,825.28	Citic Ltd	25,034.49	0.00
HKD	41,031.73	Citic Securities Co Ltd H	94,180.03	0.01
HKD	645.88	CK Asset Hgs Ltd Reg	3,580.53	0.00
HKD	121,562.72	CK Hutchison Holdings Ltd	689,672.68	0.03
HKD	6,335.23	CLP Holdings Ltd	56,271.34	0.00
HKD	32,175.71	Cosco Shipping Holdings Co Ltd H Reg	54,872.48	0.00
HKD	66,697.94	Country Garden Holdings Co Ltd Reg	52,058.68	0.00
HKD	15,617.70	Country Garden Serv Hgs Co Ltd Reg	82,263.78	0.00
HKD	61,082.20	CSPC Pharmaceutical Gr Ltd	58,354.28	0.00
HKD	67,702.35	Dali Foods Gr Co Ltd	31,155.77	0.00
HKD	6,154.76	Dongyue Group Ltd Reg	8,441.49	0.00
HKD	9,117.21	ENN Energy Hgs Ltd	150,960.31	0.01
HKD	17,438.48	Far East Horizon Ltd	13,610.98	0.00
HKD	4,445.10	Flat Glass Group Co Ltd H Reg	19,854.17	0.00
HKD	36,928.55	Fosun Intl Ltd Reg	35,029.42	0.00
HKD	2,461.90	Fuyao Glass Industry Gr Co Ltd	11,190.53	0.00
HKD	7,285.51	Galaxy Entertainment Gr Ltd Reg	33,198.31	0.00
HKD	63,305.70	Geely Auto Hgs Ltd	152,088.72	0.01
HKD	9,574.07	Genscript Biotech Corp	37,255.49	0.00
HKD	40,416.25	GF Securities Co Ltd H	67,740.66	0.00
HKD	77,618.35	Gome Retail Holdings Ltd	5,778.07	0.00
HKD	33,395.04	Great Wall Motor Co Ltd H	100,946.51	0.00
HKD	33,509.24	Greentown Service Gr Co Ltd	27,212.71	0.00
HKD	20,515.86	Guangdong Investment Ltd	22,931.79	0.00
HKD	6,194.66	Haidilao Intl Hg Ltd	12,297.15	0.00
HKD	30,228.04	Haier Smart Home Co Ltd	112,341.45	0.01
HKD	8,548.28	Haitian Intl Holdings Ltd	20,874.26	0.00
HKD	115,162.38	Haitong Securities Co Ltd	89,755.96	0.01
HKD	3,262.64	Hang Seng Bank Ltd	52,513.13	0.00
HKD	3,692.86	Hangzhou Tigermed Cons Co Ltd	41,235.58	0.00
HKD	9,574.07	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	20,517.52	0.00
HKD	5,641.86	Hengan Intl Group Co Ltd	25,549.52	0.00
HKD	17,780.42	HengTen Networks Group Ltd	5,916.14	0.00
HKD	42,240.12	Hong Kong and China Gas Co Ltd	57,838.69	0.00
HKD	3,389.35	Hong Kong Sec Clearing Co Ltd	174,093.89	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	6,770.24	Hopson Development Hgs Ltd	12,416.49	0.00
HKD	7,864.41	Hua Hong Semiconductor Ltd	38,142.53	0.00
HKD	4,445.10	Huabao Intl Holdings Ltd	7,219.70	0.00
HKD	51,699.98	Huatai Securities Co Ltd	75,690.20	0.00
HKD	677,058.73	Industr & Cial Bk of China Ltd H	336,011.11	0.02
HKD	10,481.37	Innovent Biologics Inc Reg	57,041.40	0.00
HKD	1,726.75	JD Health International Inc	11,968.13	0.00
HKD	13,677.24	Jiangsu Expressway Co Ltd H	12,325.94	0.00
HKD	8,548.28	Jiangxi Copper H Reg	12,032.83	0.00
HKD	2,188.36	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	30,285.71	0.00
HKD	4,103.17	Jiumaojiu Intl Hgs Ltd	6,340.38	0.00
HKD	10,599.86	Kingboard Hgs Ltd	45,371.87	0.00
HKD	8,035.38	Kingboard Laminates Hgs Ltd	12,017.79	0.00
HKD	38,225.05	Kingdee Intl Softwar Gr Co Ltd	103,474.63	0.00
HKD	5,470.90	Kingsoft Co Ltd	21,134.58	0.00
HKD	2,030.40	Kuaishou Technology	16,500.29	0.00
HKD	15,044.97	Kunlun Energy Co Ltd	12,404.61	0.00
HKD	14,361.10	Lee & Man Paper Manufact Ltd Reg	8,779.34	0.00
HKD	77,696.25	Lenovo Group Ltd	78,520.43	0.00
HKD	24,673.65	Li Ning Co Ltd	237,526.25	0.01
HKD	17,752.16	Longfor Group Hgs Ltd Reg	73,483.85	0.00
HKD	39,023.46	Meituan B 144A Reg S	992,097.29	0.05
HKD	3,419.31	MicroPort Scientific Corp	10,952.96	0.00
HKD	3,077.38	Ming Yuan Cloud Group Hgs Ltd	6,164.51	0.00
HKD	3,419.31	Minth Group Ltd	13,247.68	0.00
HKD	79,328.01	MMG Ltd	22,368.72	0.00
HKD	3,966.40	New China Life Ins Co Ltd H	9,327.76	0.00
HKD	14,703.04	Nine Dragons Paper (Hgs) Ltd Reg	13,880.56	0.00
HKD	25,663.36	Nongfu Spring Co Ltd	148,926.99	0.01
HKD	1,709.66	Pharmaron Beijing Co Ltd H Reg	23,197.91	0.00
HKD	5,841.80	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	18,679.89	0.00
HKD	41,927.65	Ping An Ins Gr Co of Cn Ltd H	265,536.86	0.02
HKD	135,556.22	Postal Savings Bank of China H Unitary 144A/Reg s	83,633.72	0.00
HKD	10,136.36	Sands China Ltd	20,762.16	0.00
HKD	17,780.42	Shandong Weig Gr Me Pol Co Ltd	19,513.24	0.00
HKD	3,077.38	Shanghai Fosun Pharm Gr Co Ltd H Reg	11,922.91	0.00
HKD	63,801.98	Shenzhen Intl Holdings Ltd	58,289.96	0.00
HKD	10,590.04	Shenzhen Intl Group Ltd	179,049.70	0.01
HKD	80,144.38	Sino Biopharmaceutical Ltd	49,356.05	0.00
HKD	9,061.17	Sinotruk (Hong Kong) Ltd	12,264.23	0.00
HKD	27,012.55	Sun Art Retail Group Ltd Reg	9,536.40	0.00
HKD	3,325.99	Sun Hung Kai Properties Ltd	35,488.46	0.00
HKD	19,343.33	Sunac China Holdings Ltd	25,701.07	0.00
HKD	9,223.35	Sunny Optical Tec Gr Co Ltd	256,540.87	0.01
HKD	4,276.28	Techtronic Industries Co Ltd	74,856.96	0.00
HKD	112,125.95	Tencent Holdings Ltd	5,777,059.80	0.30
HKD	58,829.26	Tingyi Holding Corp Reg	106,299.31	0.00
HKD	11,283.73	Topsports International Holdings Ltd Reg	10,041.63	0.00
HKD	7,864.41	Travelsky Technology Ltd H	11,637.90	0.00
HKD	5,470.90	Tsingtao Brewery Co Ltd H	45,045.98	0.00
HKD	15,728.83	Uni-President China Hgs Ltd Reg	13,411.98	0.00
HKD	4,787.03	Venus Medtech Hangzhou Inc H Reg	15,982.07	0.00
HKD	9,232.14	Vinda Intl Hgs Ltd Reg	19,784.75	0.00
HKD	105,656.70	Want Want China Holdings Ltd	85,326.64	0.01
HKD	10,941.79	Weimob Inc Reg Unitary 144A/Reg S	9,737.33	0.00
HKD	34,526.98	WH Group Ltd Reg	19,043.29	0.00
HKD	47,528.42	Wharf Hgs Ltd (The) Reg	128,390.68	0.01
HKD	5,701.70	Wharf Real Estate Inv Co Ltd Reg	25,466.80	0.00
HKD	7,851.76	WuXi AppTec Co Ltd H Unitary Reg S/144A	119,557.17	0.01
HKD	39,796.27	WuXi Biologics Inc Reg	415,425.73	0.03
HKD	135,840.21	Xiaomi Corp B	289,577.46	0.02
HKD	10,052.77	Xinjiang Goldw Sc & Tec Co Ltd H	17,257.39	0.00
HKD	66,292.84	Xinyi Solar Holdings Ltd	98,849.09	0.00
HKD	7,522.48	Yadea Group Hgs Ltd	12,896.72	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	4,294.09	Yihai Intl Holdings Ltd Unitary 144A/Reg S	17,460.25	0.00
HKD	4,958.00	Zhongsheng Group Hgs Ltd	34,000.46	0.00
HKD	3,761.24	Zhuzhou CRRC Times Elec Co Ltd H	19,154.18	0.00
HKD	69,741.61	Zijin Mining Group Co Ltd H	72,998.59	0.00
HKD	10,805.02	Zoomilion Heavy Ind H Reg	5,983.87	0.00
			23,234,366.63	1.06
HUF	4,507.68	Chemical Wks Richt Gedeon Plc	106,709.76	0.01
HUF	9,564.15	MOL Hungarian Oil and Gas Plc Reg A	65,393.26	0.00
HUF	4,084.02	OTP Bank Plc	183,942.60	0.01
			356,045.62	0.02
IDR	238,647.99	Astra Intl Tbk	83,927.43	0.00
IDR	744,046.12	Bank Central Asia (PT) Tbk	335,115.12	0.02
IDR	257,761.97	Bank Mandiri (PT) Tbk Reg	111,721.43	0.00
IDR	181,333.73	Bank Negara Indonesia (PT) Tbk	75,518.55	0.00
IDR	672,642.19	Bank Rakyat Indonesia (PT) Tbk	170,567.87	0.01
IDR	211,074.04	Barito Pacific (PT) Tbk	11,134.54	0.00
IDR	109,795.05	Charoen Pok Indonesia (PT) Tbk	40,306.12	0.00
IDR	16,993.97	Indah Kia Pul Pa Corp (PT) Tbk	8,204.47	0.00
IDR	16,070.76	Indocement Tunggul Prakar Tbk	11,997.56	0.00
IDR	83,909.88	Indofood Sukses Makmu (PT) Tbk	32,745.00	0.00
IDR	68,522.98	PT Indofood CBP Sukses Mak Tbk	36,781.28	0.00
IDR	85,687.92	PT Merdeka Copper Gold Tbk	20,565.56	0.00
IDR	447,621.95	Sarana Menara Nusant Tbk PT Reg	31,069.57	0.00
IDR	58,415.76	Semen Indon (Persero) (PT) Tbk	26,129.99	0.00
IDR	861,866.42	Telkom Ind (Persero) Tbk PT Ser B	214,828.86	0.01
IDR	222,870.67	Tower Bersama Infrac (PT) Tbk	40,564.51	0.00
IDR	319,547.13	Unilever Indonesia (PT) Tbk	81,030.40	0.00
IDR	10,086.97	United Tractors (PT) Tbk	13,784.96	0.00
			1,345,993.22	0.04
JPY	601.85	Advantest Corp	50,094.79	0.00
JPY	2,122.30	Aeon Co Ltd	43,903.21	0.00
JPY	1,900.57	Ajinomoto Co Inc	50,752.72	0.00
JPY	2,914.20	ANA Holdings Inc Reg	53,508.78	0.00
JPY	1,552.13	Asahi Group Holdings Ltd	53,027.91	0.00
JPY	4,814.77	Asahi Kasei Corp	39,744.93	0.00
JPY	4,973.15	Astellas Pharma Inc	71,034.58	0.00
JPY	506.82	Bandai Namco Holdings Inc	34,808.50	0.00
JPY	1,425.43	Bridgestone Corp	53,869.44	0.00
JPY	3,262.64	Canon Inc	69,785.12	0.00
JPY	443.47	Central Japan Railway Co	51,964.58	0.00
JPY	3,579.40	Chubu Electric Power Co Inc	33,127.87	0.00
JPY	1,900.57	Chugai Pharmaceutical Co Ltd	54,206.87	0.00
JPY	7,348.86	Concordia Fin Group Ltd	23,457.23	0.00
JPY	1,773.86	Cyber Agent Inc	25,926.41	0.00
JPY	76,360.35	Dai-ichi Life Holdings Inc	1,356,015.34	0.07
JPY	316.76	Daifuku Co Ltd	22,737.38	0.00
JPY	4,434.66	Daiichi Sankyo Co Ltd	99,052.71	0.01
JPY	23,835.49	Daikin Industries Ltd	4,748,742.38	0.25
JPY	4,138.22	Daito Trust Construction Ltd	416,178.74	0.02
JPY	1,678.83	Daiwa House Industry Co Ltd	42,408.59	0.00
JPY	9,344.46	Daiwa Securities Group Inc	46,289.06	0.00
JPY	981.96	Denso Corp Reg	71,453.17	0.00
JPY	158.38	Disco Corp	42,511.63	0.00
JPY	918.61	East Japan Railway Co	49,615.13	0.00
JPY	9,255.72	Ebara Corp	451,638.85	0.02
JPY	696.87	Eisai Co Ltd	34,754.80	0.00
JPY	20,146.02	Eneos Holdings Inc	66,197.40	0.00
JPY	506.82	Fanuc Corp	94,355.27	0.01
JPY	158.38	Fast Retailing Holdings Co Ltd	78,988.19	0.00
JPY	23,583.80	Fujifilm Holdings Corp	1,535,463.73	0.08
JPY	538.49	Fujitsu Ltd	81,131.31	0.01
JPY	665.20	Hamamatsu Photonics KK	37,284.46	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,583.81	Hankyu Hanshin Holdings Inc	39,488.05	0.00
JPY	2,502.41	Hitachi Ltd	119,049.51	0.01
JPY	4,307.95	Honda Motor Co Ltd	106,256.11	0.01
JPY	1,013.64	Hoya Corp	132,437.95	0.01
JPY	3,135.94	Idemitsu Kosan Co Ltd Reg	70,331.78	0.00
JPY	153,458.04	INPEX Corp	1,174,188.23	0.06
JPY	823.58	Itochu Corp	22,124.92	0.00
JPY	696.87	Japan Airlines Co Ltd	11,686.04	0.00
JPY	2,027.27	Japan Exchange Group Inc	38,980.57	0.00
JPY	5,004.83	Japan Post Bank Co Ltd	40,320.14	0.00
JPY	4,624.71	Japan Post Holdings Co Ltd Reg	31,670.94	0.00
JPY	1,140.34	JSR Corp	38,097.20	0.00
JPY	3,579.40	Kajima Corp	36,107.19	0.00
JPY	3,864.49	Kansai Electric Power Co Inc	31,693.97	0.00
JPY	1,267.05	Kao Corp	58,236.71	0.00
JPY	89,258.04	KDDI Corp	2,291,529.32	0.12
JPY	475.14	Keio Corp Reg	18,395.50	0.00
JPY	4,510.72	Keyence Corp	2,489,686.30	0.13
JPY	538.49	Kikkoman Corp Reg	39,763.80	0.00
JPY	1,013.64	Kintetsu Group Hgs Co Ltd	24,885.33	0.00
JPY	2,977.56	Kirin Holdings Co Ltd	41,995.93	0.00
JPY	2,439.06	Komatsu Ltd	50,167.24	0.00
JPY	3,199.29	Kubota Corp	62,383.50	0.00
JPY	918.61	Kyocera Corp	50,414.81	0.00
JPY	253.41	Lasertec Corp Reg	68,289.53	0.00
JPY	1,108.66	M3 Inc	49,043.79	0.00
JPY	728.55	Makita Corp	27,166.08	0.00
JPY	5,258.24	Marubeni Corp	44,951.55	0.00
JPY	285.09	Meiji Holdings Co Ltd Reg	14,934.10	0.00
JPY	5,670.03	Mitsubishi Chemical Hgs Corp	36,889.70	0.00
JPY	3,421.02	Mitsubishi Corp	95,404.09	0.01
JPY	6,081.82	Mitsubishi Electric Corp	67,736.09	0.00
JPY	3,516.05	Mitsubishi Estate Co Ltd	42,811.45	0.00
JPY	1,235.37	Mitsubishi Heavy Ind Ltd	25,083.92	0.00
JPY	394,161.71	Mitsubishi UFJ Fin Group Inc	1,880,898.31	0.10
JPY	4,719.74	Mitsui & Co Ltd	98,158.09	0.01
JPY	2,597.44	Mitsui Fudosan Co Ltd	45,193.44	0.00
JPY	8,489.20	Mizuho Financial Group Inc	94,840.01	0.01
JPY	950.28	MonotaRO Co Ltd	15,042.95	0.00
JPY	1,868.89	MS&AD Insurance Gr Hgs Inc	50,648.96	0.00
JPY	1,615.48	Murata Manufacturing Co Ltd	112,962.91	0.01
JPY	728.55	NEC Corp	29,541.66	0.00
JPY	1,425.43	Nexon Co Ltd Reg	24,208.05	0.00
JPY	1,488.78	Nidec Corp	153,704.65	0.01
JPY	1,140.34	Nihon M&A Center Hgs Inc	24,565.07	0.00
JPY	1,359.21	Nintendo Co Ltd	556,849.65	0.03
JPY	2,534.09	Nippon Paint Hgs Co Ltd	24,266.10	0.00
JPY	2,249.01	Nippon Steel Corp Reg	32,261.31	0.00
JPY	93,190.57	Nippon Telegraph & Teleph Corp	2,241,624.56	0.12
JPY	823.58	Nippon Yusen KK	55,092.18	0.00
JPY	506.82	Nissan Chemical Corp Reg	25,852.88	0.00
JPY	7,063.78	Nissan Motor Co Ltd	29,980.29	0.00
JPY	285.09	Nitori Hgs Co Ltd	37,498.53	0.00
JPY	633.52	Nitto Denko Corp	43,007.50	0.00
JPY	10,136.36	Nomura Holdings Inc	38,833.50	0.00
JPY	1,076.99	Nomura Research Institute Ltd Reg	40,586.22	0.00
JPY	5,986.79	Obayashi Corp	40,687.81	0.00
JPY	221.73	Obic Co Ltd	36,573.31	0.00
JPY	1,362.07	Odakyu Electric Railway Co Ltd Reg	22,216.84	0.00
JPY	3,104.26	Olympus Corp	62,806.19	0.00
JPY	696.87	Omron Corp	60,984.54	0.00
JPY	601.85	Oriental Land Co Ltd	89,136.56	0.01
JPY	3,927.84	Orix Corp	70,410.88	0.00
JPY	475.14	Osaka Gas Co Ltd	6,897.41	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,108.66	Otsuka Holdings Co Ltd	35,294.94	0.00
JPY	1,837.22	Pan Pacific Intl Hgs Corp Reg	22,264.73	0.00
JPY	6,556.96	Panasonic Co Ltd	63,339.31	0.00
JPY	3,199.29	Recruit Holdings Co Ltd	170,330.03	0.01
JPY	2,470.74	Renesas Electronics Corp Reg	26,848.00	0.00
JPY	4,339.63	Resona Holdings Inc	14,826.17	0.00
JPY	2,470.74	Ricoh Co Ltd	20,206.75	0.00
JPY	1,108.66	Ryohin Keikaku Co Ltd	14,849.44	0.00
JPY	1,013.64	SBI Holdings Inc Reg	24,266.10	0.00
JPY	696.87	Secom Co Ltd	42,497.60	0.00
JPY	3,072.58	Sekisui Chemical Co Ltd	45,095.96	0.00
JPY	99,691.16	Sekisui House Ltd	1,879,568.26	0.10
JPY	2,090.62	Seven & I Holdings Co Ltd	80,716.71	0.01
JPY	1,393.75	SG Holdings Co Ltd Reg	28,661.67	0.00
JPY	950.28	Shimadzu Corp	35,230.84	0.00
JPY	190.06	Shimano Inc	44,497.53	0.00
JPY	6,556.96	Shimizu Corp Reg	35,700.34	0.00
JPY	950.28	Shin-Etsu Chemical Co Ltd	144,551.65	0.01
JPY	791.90	Shionogi & Co Ltd	49,133.29	0.00
JPY	1,045.31	Shiseido Co Ltd	51,198.28	0.00
JPY	2,185.65	Shizuoka Bank (The) Ltd	13,719.35	0.00
JPY	158.38	SMC Corp	93,840.05	0.01
JPY	5,099.86	SoftBank Corp Reg	56,643.76	0.00
JPY	3,357.67	Softbank Group Corp	139,327.86	0.01
JPY	26,373.34	Sompo Holdings Inc	978,571.14	0.05
JPY	17,308.12	Sony Group Corp	1,913,149.30	0.10
JPY	2,439.06	Subaru Corp	38,312.23	0.00
JPY	7,443.89	Sumitomo Chemical Co Ltd	30,809.14	0.00
JPY	4,593.04	Sumitomo Corp	59,642.67	0.00
JPY	1,013.64	Sumitomo Metal Mining Co Ltd	33,670.67	0.00
JPY	4,181.25	Sumitomo Mitsui Fin Group Inc	125,896.36	0.01
JPY	1,013.64	Sumitomo Mitsui Trust Hgs Inc	29,746.29	0.00
JPY	1,076.99	Sumitomo Realty & Dev Co Ltd	27,822.32	0.00
JPY	1,140.34	Suzuki Motor Corp	38,567.43	0.00
JPY	475.14	Sysmex Corp	56,420.13	0.00
JPY	72,087.19	T&D Holdings Inc	810,300.80	0.04
JPY	1,267.05	Taisei Corp	33,815.80	0.00
JPY	55,915.71	Takeda Pharmaceutical Co Ltd	1,339,456.95	0.08
JPY	1,235.37	TDK Corp	42,356.83	0.00
JPY	1,773.86	Terumo Corp	65,831.96	0.00
JPY	31,127.86	Tokio Marine Holdings Inc	1,519,380.05	0.09
JPY	8,340.75	Tokyo Electron Ltd	4,221,510.77	0.22
JPY	1,742.19	Tokyo Gas Co Ltd	27,432.40	0.00
JPY	3,072.58	Tokyu Corp Reg	35,851.52	0.00
JPY	6,430.25	Toray Industries Inc	33,478.46	0.00
JPY	1,076.99	Toshiba Corp	38,900.26	0.00
JPY	6,303.55	Tosoh Corp	82,119.17	0.01
JPY	19,939.18	Toyota Industries Corp	1,399,275.25	0.07
JPY	27,241.47	Toyota Motor Corp	437,991.99	0.02
JPY	918.61	Toyota Tsusho Corp Reg	37,178.03	0.00
JPY	10,424.53	Trend Micro Inc	508,671.75	0.03
JPY	1,330.40	Unicharm Corp	50,786.10	0.00
JPY	2,534.09	USS Co Ltd	34,754.32	0.00
JPY	665.20	West Japan Railway Co Reg	24,433.00	0.00
JPY	42,604.54	Yamaha Motor Co Ltd	897,610.59	0.05
JPY	1,235.37	Yamato Holdings Co Ltd Reg	25,499.00	0.00
JPY	823.58	Yaskawa Electric Corp	35,470.31	0.00
JPY	7,950.71	Z Holdings Corp Reg	40,520.28	0.00
			<u>41,729,404.67</u>	<u>2.04</u>
KRW	280.34	Amorepacific Corp (New)	34,631.84	0.00
KRW	482.12	BGF retail Co Ltd	51,891.16	0.00
KRW	837.39	CHEIL Worldwide Inc	14,154.23	0.00
KRW	87.53	CJ CheilJedang Corp	25,091.29	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	285.51	CJ Logistics Corp Reg	26,611.43	0.00
KRW	676.68	Coway Co Ltd	37,241.75	0.00
KRW	1,604.68	Doosan Heavy Ind & Cons Co Ltd Reg	24,215.42	0.00
KRW	218.84	Duzone Bizon Co Ltd	11,817.19	0.00
KRW	227.38	E-MART Inc Reg	25,398.61	0.00
KRW	45.48	F&F Co Ltd	31,790.31	0.00
KRW	2,370.30	Hana Financial Group Inc	73,729.56	0.00
KRW	700.27	Hanwha Solutions Corp	18,389.49	0.00
KRW	2,111.42	HMM Co Ltd	42,014.63	0.00
KRW	418.87	Hotel Shilla Co Ltd	24,168.07	0.00
KRW	434.25	Hyundai Engineerg & Const Ltd	14,278.64	0.00
KRW	133.70	Hyundai Glovis Co Ltd Reg	16,614.89	0.00
KRW	509.73	Hyundai Mobis	95,963.66	0.00
KRW	1,153.73	Hyundai Motor Co Ltd	178,370.31	0.01
KRW	433.57	Hyundai Motor Co Ltd Pref	32,393.05	0.00
KRW	547.09	Hyundai Motor Co Ltd Pref	39,862.77	0.00
KRW	7,943.85	Industrial Bank of Korea	60,525.81	0.00
KRW	2,482.40	Kakao Corp Reg	206,583.85	0.01
KRW	517.34	KakaoBank Corp	22,578.87	0.00
KRW	3,641.12	KB Financial Gr Inc	148,139.36	0.01
KRW	2,306.94	Kia Corp Reg	140,275.10	0.01
KRW	743.02	Korea Electric Power Corp	12,146.84	0.00
KRW	287.56	Korea Investment Hgs Co Ltd Nv Reg	17,166.46	0.00
KRW	148.06	Korea Ship & Offshore Engineer Co Ltd Reg	10,360.73	0.00
KRW	97.79	Korea Zinc Co Ltd	36,965.64	0.00
KRW	178.15	Krafton Inc	60,618.73	0.00
KRW	140.88	Kumho Petro Chemical Co Ltd Reg	17,298.83	0.00
KRW	443.89	LG Chem Ltd	201,942.66	0.01
KRW	152.16	LG Chem Ltd Pref Reg	32,303.77	0.00
KRW	576.91	LG Corp Reg	34,525.17	0.00
KRW	928.34	LG Display Co Ltd	16,893.37	0.00
KRW	1,017.45	LG Electronics Inc	103,863.94	0.00
KRW	81.08	LG Household & Health Care Ltd	65,794.99	0.00
KRW	76.59	LG Household & Health Care Ltd Pref	34,901.17	0.00
KRW	81.04	LG Innotek Co Ltd Reg	21,820.32	0.00
KRW	2,581.58	LG Uplus	25,971.51	0.00
KRW	215.51	Lotte Chemical Corp	34,593.57	0.00
KRW	148.74	Lotte Shopping Co Ltd	9,594.38	0.00
KRW	9,470.81	Meritz Securities Co Ltd	36,080.03	0.00
KRW	5,625.11	Mirae Asset Securities Co Ltd	35,993.14	0.00
KRW	1,188.19	NAVER Corp	332,678.52	0.02
KRW	177.17	NCsoft Corp	84,270.72	0.00
KRW	618.21	Netmarble Corp Reg	57,163.62	0.00
KRW	6,529.52	NH Investment & Sec Non voting Nv Reg	60,375.96	0.00
KRW	229.78	Orion Corp	17,592.23	0.00
KRW	9,650.32	Pan Ocean Co Ltd	38,619.95	0.00
KRW	759.95	Posco	154,311.56	0.01
KRW	984.42	S-1 CORP	53,814.26	0.00
KRW	569.29	S-Oil Corp	36,089.59	0.00
KRW	245.60	Samsung Biologics Co Ltd Reg	164,052.92	0.01
KRW	672.63	Samsung C&T Corp Reg	59,209.72	0.00
KRW	1,065.67	Samsung Electro-Mechanics Co Ltd Reg	155,690.88	0.01
KRW	46,258.88	Samsung Electronics Co Ltd	2,679,350.98	0.14
KRW	10,817.53	Samsung Electronics Co Ltd Pref	569,745.40	0.03
KRW	1,304.13	Samsung Engineering Co Ltd	22,091.62	0.00
KRW	639.11	Samsung SDI Co Ltd	309,663.50	0.01
KRW	673.95	Samsung Sds Co Ltd	78,021.14	0.00
KRW	756.69	Samsung Securities Co Ltd Reg	25,132.70	0.00
KRW	4,104.58	Shinhan Financial Group Co Ltd	111,734.84	0.00
KRW	174.73	Shinpoong Pharma Co Ltd	4,129.55	0.00
KRW	121.39	SK Bioscience Co Ltd	20,203.29	0.00
KRW	96.42	SK Chemicals Co Ltd	10,627.88	0.00
KRW	6,511.20	SK Hynix Inc	630,964.96	0.04
KRW	252.80	SK Inc	46,938.17	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	467.98	SK Innovation Co Ltd Reg	82,563.10	0.00
KRW	806.99	SK Square Co Ltd	39,638.16	0.00
KRW	1,247.90	SK Telecom Co Ltd	53,448.05	0.00
KRW	8,540.21	Woori Financial Group Inc	80,231.54	0.00
			<u>8,183,921.35</u>	<u>0.32</u>
MXN	399,028.56	America Movil SAB de CV L	371,890.37	0.02
MXN	12,933.20	Arca Continental SAB de CV Reg	72,532.81	0.00
MXN	14,574.47	Becle SAB de CV Reg	32,163.93	0.00
MXN	145,295.04	Cemex SAB de CV Ser A repr	87,341.35	0.00
MXN	13,764.94	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	66,066.15	0.00
MXN	20,156.34	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	137,985.45	0.01
MXN	858.25	Gr Aero del Sureste SAB de CV	15,590.41	0.00
MXN	15,985.96	Gr Financiero Inbursa SAB de CV	16,842.66	0.00
MXN	9,453.71	Gr Televisa SAB	15,659.51	0.00
MXN	4,470.75	Gruma SAB de CV B	50,430.59	0.00
MXN	3,968.83	Grupo Aerop del Paci SAB de CV B	48,118.11	0.00
MXN	25,538.15	Grupo Bimbo SAB de CV	69,099.43	0.00
MXN	24,745.68	Grupo Financiero Banorte SAB de CV O	141,438.55	0.01
MXN	32,394.43	Grupo Mexico SAB de CV B	124,286.67	0.01
MXN	1,411.49	Industrias Penoles SAB de CV	14,286.68	0.00
MXN	48,548.74	Kimberly-Clark Mex SAB de CV A	64,689.10	0.00
MXN	8,337.65	Megacable Holdings SAB de CV Ser A	24,992.02	0.00
MXN	12,769.07	Orbia Advance Corp SAB de CV Reg	28,678.95	0.00
MXN	5,137.55	Promotora Oper Infr SAB de CV	35,320.56	0.00
MXN	29,575.67	Telesites SAB de CV B1	26,636.50	0.00
MXN	98,386.71	Wal-Mart de Mexico SAB de CV	321,673.61	0.01
			<u>1,765,723.41</u>	<u>0.06</u>
MYR	79,553.46	CIMB Group Hgs Bhd Reg	91,516.52	0.00
MYR	59,188.27	Dialog Group Bhd	32,732.62	0.00
MYR	72,134.09	DiGi.Com Bhd	66,385.14	0.00
MYR	9,162.75	Fraser & Neave Holdings Bhd	47,848.66	0.00
MYR	7,864.41	Hartalega Holdings Bhd	9,511.85	0.00
MYR	6,223.15	Hong Leong Bank Bhd	24,458.71	0.00
MYR	93,039.44	Inari Amertron Bhd	78,554.48	0.00
MYR	30,124.13	IOI Corp Bhd Reg	23,717.41	0.00
MYR	6,975.39	Kuala Lumpur Kepong Bhd Reg	32,067.90	0.00
MYR	69,208.81	Malayan Banking Bhd	121,250.44	0.00
MYR	56,632.60	Maxis Bhd Reg	57,976.50	0.00
MYR	58,401.83	MISC Bhd Reg	86,907.93	0.01
MYR	4,992.19	Nestle Malaysia Berhad	141,412.50	0.01
MYR	27,054.87	Petronas Chem Gr Bhd	50,939.46	0.00
MYR	6,872.81	Petronas Gas Bhd	26,112.65	0.00
MYR	7,932.80	PPB Group Bhd	28,632.98	0.00
MYR	30,637.02	Press Metal Aluminium Hgs Bhd Reg	37,378.19	0.00
MYR	138,402.28	Public Bank Bhd Reg	121,529.15	0.00
MYR	16,583.66	QL Resources Bhd Reg	15,997.07	0.00
MYR	20,960.37	RHB Bank Berhad	23,758.40	0.00
MYR	18,088.15	Sime Darby Plantation Bhd	14,355.75	0.00
MYR	46,434.24	Telekom Malaysia Bhd Reg	53,906.97	0.00
MYR	5,778.63	Tenaga Nasional Bhd	11,392.42	0.00
MYR	60,897.92	Top Glove Corp Bhd	33,292.48	0.00
			<u>1,231,636.18</u>	<u>0.02</u>
NOK	2,704.19	DNB Bank ASA	54,471.21	0.00
NOK	2,766.28	Equinor ASA	65,073.14	0.00
NOK	1,503.35	Mowi ASA Reg	31,286.76	0.00
NOK	87,315.85	Norsk Hydro ASA	605,314.54	0.03
NOK	4,218.94	Orkla ASA A	37,173.86	0.00
NOK	683.25	Schibsted ASA A	23,172.19	0.00
NOK	2,947.15	Telenor ASA	40,732.71	0.00
			<u>857,224.41</u>	<u>0.03</u>
NZD	6,983.64	Auckland Intl Airport Ltd Reg	32,374.58	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	1,828.66	Fisher Paykel Hlth Corp Ltd	36,066.94	0.00
NZD	12,802.54	Spark New Zealand Ltd	34,839.06	0.00
			<u>103,280.58</u>	0.00
PHP	160,126.32	AC Energy Corp	30,374.72	0.00
PHP	3,128.67	Ayala Corp AC	44,835.04	0.00
PHP	23,422.28	Ayala Land Inc	14,823.54	0.00
PHP	38,303.12	Bank of Philippine Island BPI	60,867.62	0.00
PHP	45,210.11	BDO Unibank Inc Reg	94,102.17	0.00
PHP	494.09	Globe Telecom Inc	28,304.98	0.00
PHP	5,870.96	Intl Container Terminal Servcs	20,248.63	0.00
PHP	24,007.34	JG Sumit Holding Inc Reg	21,942.03	0.00
PHP	14,590.20	Manila Electric Co	74,273.58	0.00
PHP	60,487.60	Metropolitan Bank & Trust Co Reg	58,100.31	0.00
PHP	113,076.60	Monde Nissin Corp	31,589.64	0.00
PHP	827.47	PLDT inc	25,856.45	0.00
PHP	3,985.21	SM Investments Corp	64,806.62	0.00
PHP	99,456.75	SM Prime Holdings Inc	58,142.12	0.00
PHP	28,534.15	Universal Robina Corp	62,984.21	0.00
			<u>691,251.66</u>	0.00
PLN	6,660.82	Allegroeu SA Reg	56,473.58	0.00
PLN	3,640.54	Bank Polska Kasa Opieki SA	96,903.76	0.01
PLN	778.24	CD Projekt SA	32,753.53	0.00
PLN	2,931.72	Cyfrowy Polsat SA	22,208.37	0.00
PLN	1,014.85	Dino Polska SA Bearer	81,327.68	0.01
PLN	1,354.73	KGHM Polska Miedz SA	41,203.19	0.00
PLN	9.57	LPP SA	35,928.58	0.00
PLN	54,748.29	Orange Polska SA	100,935.12	0.01
PLN	16,790.52	PKO Bank Polski SA	164,594.64	0.01
PLN	12,231.90	Polish Oil & Gas Co	16,813.16	0.00
PLN	4,014.61	Polski Koncern Naftowy Orle SA	65,115.02	0.00
PLN	2,960.10	Powszechny Zaklad Ubezpiec SA	22,830.23	0.00
PLN	550.17	Santander Bank Polska SA	41,832.36	0.00
			<u>778,919.22</u>	0.04
SEK	1,220.80	Alfa Laval AB	43,206.79	0.00
SEK	2,887.91	Assa Abloy AB B	77,470.72	0.00
SEK	35,773.24	Atlas Copco AB A Reg	2,174,321.51	0.12
SEK	1,143.83	Atlas Copco AB B Reg	59,124.07	0.00
SEK	36,860.12	Boliden AB Reg	1,253,010.18	0.07
SEK	111,225.62	Epiroc AB A	2,475,992.22	0.13
SEK	872.99	EQT AB Reg	41,801.14	0.00
SEK	2,497.35	Essity AB B Reg	71,650.47	0.00
SEK	510.62	Evolution AB Reg	63,787.49	0.00
SEK	2,786.55	Hennes & Mauritz AB B	48,196.08	0.00
SEK	6,485.69	Hexagon AB	90,488.11	0.01
SEK	2,665.86	Industrivaerden AB	74,672.89	0.00
SEK	1,355.10	Industrivaerden AB C	37,391.59	0.00
SEK	6,931.05	Investor AB B	153,316.01	0.01
SEK	1,091.88	Kinnevik AB Class B	34,227.05	0.00
SEK	865.39	Lundin Energy AB	27,274.53	0.00
SEK	3,830.59	Nibe Industrier AB	50,877.22	0.00
SEK	10,378.37	Nordea Bank Abp Reg	111,383.58	0.01
SEK	3,381.11	Sandvik AB	82,951.17	0.01
SEK	75,327.64	Skandinavisk Enskild Bank AB Stoc A	920,740.89	0.05
SEK	2,017.77	Skanska AB B	45,897.42	0.00
SEK	1,541.36	SKF AB B	32,111.56	0.00
SEK	3,550.26	Svenska Cellulosa SCA AB B	55,429.51	0.00
SEK	6,253.50	Svenska Handelsbanken AB A	59,437.20	0.00
SEK	3,031.09	Swedbank AB A	53,609.09	0.00
SEK	9,028.01	Telefon AB LM Ericsson B	87,500.21	0.01
SEK	5,995.02	Volvo AB B	122,071.89	0.01
			<u>8,347,940.59</u>	0.43

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	6,176.85	DBS Group Holdings Ltd	131,585.44	0.01
SGD	11,054.97	Keppel Corp Ltd	36,919.21	0.00
SGD	126,460.52	Oversea-Chinese Bankg Corp Ltd	940,339.63	0.05
SGD	13,937.50	Singapore Airlines Ltd	45,363.89	0.00
SGD	5,765.06	Singapore Exchange Ltd Reg	34,971.27	0.00
SGD	20,367.75	Singapore Techno Engineering Ltd Reg	49,952.34	0.00
SGD	40,006.95	Singapore Telecom Ltd Board Lot 1000	60,540.83	0.00
SGD	5,384.94	United Overseas Bank Ltd Local	94,483.99	0.01
SGD	3,230.97	Venture Corp Ltd	38,587.40	0.00
SGD	9,566.19	Wilmar Intl Ltd	25,832.37	0.00
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			1,458,576.37	0.07
THB	5,539.28	Advanced Info Serv PCL Foreign Reg	33,537.69	0.00
THB	44,318.69	Airports of Thailand PCL Foreign	71,165.33	0.00
THB	25,508.06	B Grimm Power Ltd Foreign	27,194.69	0.00
THB	21,439.08	Bangkok Commercial Asset Management PCL Foreign	12,190.22	0.00
THB	50,434.83	Bangkok Dusit Medical Serv PCL Foreign	30,535.86	0.00
THB	302,611.59	Bangkok Express & Metro PCL Foreign	67,312.22	0.00
THB	137,524.67	Berli Jucker PCL Foreign	112,226.13	0.01
THB	210,048.25	BTS Group Holdings PCL Foreign	51,699.03	0.00
THB	7,966.99	Bumrungrad Hospital PCL BH Foreign	29,570.95	0.00
THB	62,949.51	Central Retail Corp PLC Foreign	53,026.62	0.00
THB	27,593.84	Charoen Pokphand Foods PCL Foreign	18,522.69	0.00
THB	99,712.14	CP All PCL Foreign	154,864.44	0.01
THB	17,746.22	Delta Electronic Thailand PCL Foreign Reg	192,466.34	0.01
THB	43,562.02	Gulf Energy Development PCL Foreign	52,462.71	0.00
THB	189,441.53	Home Product Center PCL Foreign	72,309.42	0.00
THB	10,086.97	Indorama Ventures Plc Foreign	11,484.14	0.00
THB	122,713.33	Krung Thai Bank PCL Foreign Reg	42,640.01	0.00
THB	9,026.98	Krungthai Card PCL Foreign	14,079.35	0.00
THB	13,677.24	Muangthai Capital PCL Foreign	21,152.32	0.00
THB	26,773.20	Osotspa PCL Foreign Reg	24,138.63	0.00
THB	3,898.01	PTT Explor & Prod Plc Co Ltd Foreign	12,108.13	0.00
THB	20,242.32	PTT Global Chem PCL Foreign Reg	31,305.44	0.00
THB	20,002.97	Ptt Oil&Retail Business PCL Foreign	14,217.06	0.00
THB	102,872.78	PTT PCL Foreign	102,904.83	0.00
THB	16,516.36	Siam Cement Public Co Ltd Foreign	167,823.76	0.01
THB	5,539.28	Srisawad Corp PCL Foreign Reg	9,004.14	0.00
THB	4,137.37	The Siam Commercial Bk PCL Foreign	13,831.82	0.00
THB	201,226.43	True Corp PCL Foreign	25,320.05	0.00
			<hr/>	
			1,469,094.02	0.04
TRY	38,617.69	Akbank T.A.S.	18,411.62	0.00
TRY	6,852.30	Aselsan Elekt Sana ve Ticar AS	9,474.14	0.00
TRY	18,475.22	Bim Birlesik Magazalar AS	74,993.45	0.00
TRY	21,819.30	Eregli Demir ve Celik Fabrikal	40,686.17	0.00
TRY	913.30	Ford Otomotiv Sanayi AS Bearer	14,399.42	0.00
TRY	13,832.82	KOC Holding AS	25,995.39	0.00
TRY	21,349.15	Turkcell Iletisim Hizmet	26,096.69	0.00
TRY	12,424.75	Turkiye Garanti Bankasi AS Reg	9,272.24	0.00
TRY	55,297.78	Turkiye Is Bankasi AS	26,327.51	0.00
TRY	2,060.82	Turkiye Petrol Rafinerileri AS	21,069.80	0.00
			<hr/>	
			266,726.43	0.00
TWD	1,709.66	Accton Technology Corp	14,128.08	0.00
TWD	15,728.83	Acer Inc	15,222.46	0.00
TWD	4,445.10	Advantech Co Ltd	56,017.82	0.00
TWD	45,450.19	ASE Technology Holding Co Ltd Reg	153,846.08	0.01
TWD	97,024.71	Asia Cement Corp	136,611.47	0.01
TWD	9,992.81	Asustek Computer Inc	119,419.86	0.00
TWD	63,356.77	Au Optronics Corp	46,113.67	0.00
TWD	9,751.17	Catcher Technology Co Ltd	48,503.41	0.00
TWD	59,846.04	Cathay Financial Hg Co Ltd	118,882.12	0.00
TWD	9,766.07	Chailease Hg Co Ltd	81,790.30	0.00
TWD	93,013.90	Chang Hwa Commercial Bank	50,257.15	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	194,462.32	China Steel Corp Reg	218,487.18	0.01
TWD	105,349.57	Chunghwa Telecom Co Ltd	390,085.45	0.02
TWD	90,953.66	Compal Electronics Inc	69,957.88	0.00
TWD	199,896.21	CTBC Fin Hg Co Ltd	164,870.52	0.01
TWD	18,992.72	Delta Electronics Inc	166,004.90	0.01
TWD	172,581.84	E.Sun Financial Holding Co Ltd Reg	153,861.17	0.01
TWD	341.93	eMemory Technology Inc	23,800.37	0.00
TWD	24,547.81	Evergr Marine Corp Taiwan Ltd Reg	111,180.50	0.00
TWD	48,212.28	Far Eastone Telecom Co Ltd	98,989.99	0.01
TWD	117,764.48	First Financial Holding Co Ltd	91,702.56	0.01
TWD	88,048.27	Formosa Chem and Fiber Corp	226,117.03	0.01
TWD	51,657.16	Formosa Plastics Corp	170,751.66	0.01
TWD	47,307.12	Fubon Financial Holding Co Ltd	114,723.44	0.01
TWD	2,748.64	Global Wafers Co Ltd	77,576.59	0.00
TWD	131,583.80	Hon Hai Precision Ind Co Ltd	434,947.49	0.03
TWD	2,012.36	Hotai Motor Co Ltd Reg	39,271.27	0.00
TWD	228,314.66	Hua Nan Financial Hgs Co Ltd Reg	153,840.52	0.01
TWD	93,005.25	Inventec Corp	73,752.90	0.00
TWD	664.08	Largan Precision Co Ltd	52,027.94	0.00
TWD	68,575.05	Lite-On Technology Corp Reg	139,055.40	0.01
TWD	16,077.25	MediaTek Inc	608,078.65	0.03
TWD	171,722.26	Mega Financial Hg Co	194,029.28	0.01
TWD	3,077.38	Micro-Star Intl Co Ltd	15,698.47	0.00
TWD	67,147.33	Nan Ya Plastics Corp Reg	182,258.47	0.01
TWD	1,025.79	Nien Made Enterprise Co Ltd Reg	13,448.84	0.00
TWD	5,450.07	Novatek Microelectronics Corp	93,366.63	0.00
TWD	341.93	Parade Technologies Ltd Reg	22,985.29	0.00
TWD	14,703.04	Pegatron Corp Reg	32,291.34	0.00
TWD	14,703.04	President Chain Store Corp	127,810.17	0.01
TWD	37,237.96	Quanta Computer Inc	112,082.27	0.00
TWD	6,154.76	Realtek Semiconductor Corp	113,459.31	0.01
TWD	19,720.87	Shanghai Cial & Savings Bk (The)	29,616.19	0.00
TWD	683.86	Silergy Corp	109,220.88	0.01
TWD	210,751.61	Sinopac Financial Holdings Co Ltd	108,179.38	0.01
TWD	11,283.73	Synnex Technology Intl Corp	23,741.69	0.00
TWD	151,564.36	Taishin Financial Hgs Co Ltd	91,286.68	0.01
TWD	140,387.86	Taiwan Cement Corp	214,176.52	0.01
TWD	165,665.60	Taiwan Coopera Fin Hg Co Ltd	134,005.06	0.01
TWD	30,773.80	Taiwan Mobile Co Ltd	97,809.75	0.01
TWD	234,434.07	Taiwan Semiconduct Mfg Co Ltd	4,582,441.37	0.24
TWD	63,283.98	Uni-President Enterprises Corp Reg	137,980.91	0.01
TWD	130,447.59	United Microelectronics Corp	269,494.85	0.01
TWD	6,154.76	Vanguard Intl Semiconduct Corp Reg	30,907.88	0.00
TWD	683.86	Voltronic Power Tec Corp Reg	33,581.35	0.00
TWD	2,632.87	Wan Hai Lines Ltd	16,610.81	0.00
TWD	1,025.79	Win Semiconductors Corp	12,209.92	0.00
TWD	26,670.62	WPG Holdings Co Ltd Reg	44,588.20	0.00
TWD	2,090.28	Yageo Corp Reg	31,856.25	0.00
TWD	6,496.69	Yang Ming Marine Trans Corp	24,984.96	0.00
			<hr/>	
			11,319,998.55	0.57
USD	235.67	10x Genomics Inc A Reg	30,870.09	0.00
USD	1,505.18	360 Finance Inc AD Repr 2 Shs A	30,349.80	0.00
USD	1,661.73	3M Co	259,561.25	0.01
USD	2,780.22	51 Jobs Inc ADR spons repr 1 Share	119,623.90	0.01
USD	48,053.62	A.O.Smith Corp	3,627,684.66	0.19
USD	4,925.64	Abbott Laboratories	609,597.53	0.03
USD	43,755.77	AbbVie Inc	5,209,752.23	0.27
USD	141.28	Abiomed Inc	44,620.06	0.00
USD	18,216.59	Accenture Plc A	6,640,596.60	0.34
USD	2,087.14	Activision Blizzard Inc	122,104.67	0.01
USD	1,294.92	Adobe Inc Reg	645,706.50	0.03
USD	220.15	Advance Auto Parts	46,438.06	0.00
USD	3,164.13	Advanced Micro Devices Inc	400,385.25	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,943.82	Affiliated Managers Group Inc	425,860.36	0.02
USD	391.52	Affirm Holdings Inc	34,620.95	0.00
USD	1,562.27	Aflac Inc	80,215.22	0.00
USD	906.25	Agilent Technologies Inc Reg	127,227.81	0.01
USD	1,409.75	Agora Inc ADR DR	20,094.93	0.00
USD	706.69	Air Products and Chemicals Inc	189,077.43	0.01
USD	640.49	Airbnb Inc	93,770.14	0.01
USD	452.34	Akamai Technologies Inc	46,554.08	0.00
USD	349.70	Albemarle Corp	71,887.46	0.00
USD	90,120.34	Alcoa Corp	4,721,570.15	0.25
USD	11,302.91	Alibaba Group Holding Ltd ADR	1,180,682.59	0.06
USD	206.21	Align Technology Inc	119,168.26	0.01
USD	69.37	Alleghany Corp (Del)	40,723.88	0.00
USD	777.65	Allstate Corp	80,452.34	0.01
USD	938.88	Ally Financial Inc	39,307.16	0.00
USD	382.65	Alnylam Pharmaceuticals Inc	57,060.66	0.00
USD	6,284.94	Alphabet Inc A	16,011,018.75	0.83
USD	605.33	Alphabet Inc C	1,540,256.11	0.08
USD	3,064.82	Amazon.com Inc	8,986,254.25	0.47
USD	60,977.69	Ambev SA spons ADS repr 1 Share	150,138.53	0.01
USD	1,372.84	AMC Entertainment Holdings Inc Reg A	32,836.21	0.00
USD	4,415.65	Amcort Plc Reg	46,633.83	0.00
USD	4.43	Amerco Reg	2,832.03	0.00
USD	904.67	Ameren Corp	70,809.62	0.00
USD	123,064.04	American Eagle Outfitters Inc	2,740,047.12	0.14
USD	1,237.27	American Electric Power Co Inc	96,799.05	0.01
USD	1,670.92	American Express Co	240,381.49	0.01
USD	1,986.09	American Intl Group Inc	99,304.67	0.01
USD	31,658.60	American Water Works Co Inc New	5,257,689.30	0.28
USD	399.12	Ameriprise Financial Inc Reg	105,872.59	0.01
USD	423.19	AmerisourceBergen Corp	49,453.16	0.00
USD	753.89	Ametek Inc	97,478.25	0.01
USD	1,642.09	Amgen Inc	324,851.49	0.02
USD	1,784.32	Amphenol Corp A	137,228.55	0.01
USD	1,502.08	Analog Devices Inc	232,167.57	0.01
USD	286.04	ANSYS Inc	100,892.14	0.01
USD	13,215.09	Anthem Inc	5,386,675.70	0.28
USD	588.86	Aon Plc A Reg	155,634.48	0.01
USD	593.61	Apollo Global Management Inc A Reg	37,807.97	0.00
USD	75,974.74	Apple Inc Reg	11,863,202.79	0.61
USD	26,784.86	Applied Materials Inc	3,706,353.16	0.20
USD	690.86	Aptiv Plc Reg	100,208.20	0.01
USD	677.55	Aramark	21,955.51	0.00
USD	1,178.67	Arch Capital Group Ltd	46,070.90	0.00
USD	59,223.89	Archer-Daniels Midland Co	3,519,999.37	0.19
USD	681.67	Arista Networks Inc	86,167.87	0.01
USD	13,233.22	Arrow Electronics Inc	1,562,455.92	0.08
USD	481.48	Arthur J Gallagher & Co Reg	71,836.29	0.00
USD	289.35	AstraZeneca Plc	29,476.50	0.00
USD	20,143.48	AT&T Inc	435,745.44	0.02
USD	487.81	Atmos Energy Corp	44,942.05	0.00
USD	612.62	Autodesk Inc	151,478.71	0.01
USD	3,210.69	Autohome Inc A spons AD repr 1 Share A	83,231.77	0.00
USD	1,028.21	Automatic Data Processing Inc	222,946.99	0.01
USD	376.09	Autozone Inc	693,305.77	0.04
USD	246.44	Avalara Inc Reg	27,979.16	0.00
USD	1,377.59	Avantor Inc Reg	51,048.06	0.00
USD	294.27	Avery Dennison Corp	56,041.44	0.00
USD	3,475.18	Baidu Inc ADR repr 0.1 Share A	454,688.29	0.03
USD	1,671.23	Baker Hughes Co Reg A	35,343.95	0.00
USD	928.43	Ball Corp	78,596.29	0.00
USD	61,625.33	Banco Bradesco SA spons ADR repr 1 Pref Share	185,331.20	0.01
USD	8,060.84	Banco de Chile ADR DR repr spons	111,357.65	0.00
USD	19,332.43	Banco do Brasil SA ADR repr 1 Share	87,550.12	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	21,480.69	Banco Santander (Brasil) SA ADR DR Uts	101,434.48	0.00
USD	4,017.21	Banco Santander-Chile ADR DR repr spons ADS	57,545.25	0.00
USD	7,516.70	Bancolombia SA ADR repr 4 Pref Shares	208,804.51	0.02
USD	20,549.57	Bank of America Corp	803,948.70	0.04
USD	2,155.56	Bank of New York Mellon Corp	110,090.54	0.01
USD	696.24	Bath & Body Works Inc	42,728.35	0.00
USD	1,303.16	Baxter Intl Inc	98,366.96	0.01
USD	715.25	Becton Dickinson & Co	158,169.47	0.01
USD	818.73	BeiGene Ltd spons ADS repr 13 Shares	195,056.93	0.01
USD	515.05	Bentley Syst Inc	21,889.34	0.00
USD	3,669.68	Berkshire Hathaway Inc	964,855.96	0.05
USD	23,309.14	Best Buy Co Inc	2,082,490.41	0.11
USD	2,610.64	Bilibili Inc spons ADR repr 1 Share Z Reg	106,519.19	0.00
USD	197.03	Bill.com Holdings Inc	43,166.47	0.00
USD	102.31	Bio-Rad Laboratories Inc A Reg	67,978.64	0.00
USD	91.23	Bio-Techne Corp	41,501.50	0.00
USD	391.52	Biogen Inc	82,600.02	0.01
USD	525.19	BioMarin Pharmaceutical Inc	40,802.46	0.00
USD	465.64	BlackRock Inc	374,886.16	0.02
USD	1,838.80	BlackStone Hg Fin Co LLC A Reg	209,217.59	0.01
USD	1,151.11	Block Inc A	163,485.64	0.01
USD	1,711.78	Boeing Co (The)	303,038.30	0.02
USD	9,986.07	Boise Cascade Co Reg	625,226.78	0.03
USD	117.84	Booking Holdings Inc Reg	248,605.13	0.01
USD	438.40	Booz Allen Hamilton Hg Corp A	32,687.07	0.00
USD	100,741.32	Borg Warner Inc Reg	3,992,623.48	0.21
USD	3,434.01	Boston Scientific Corp	128,277.09	0.01
USD	1,299.34	Braskem SA ADR repr 2 Pref A	24,096.94	0.00
USD	6,007.04	BRF SA ADR repr 1 share	21,604.65	0.00
USD	69,642.44	Bristol Myers Squibb Co	3,818,330.99	0.20
USD	1,876.77	Broadcom Inc Reg	1,098,157.38	0.06
USD	363.64	Broadridge Fin Solutions Inc	58,460.27	0.00
USD	995.26	Brown-Forman Corp B Non voting	63,766.21	0.00
USD	13,756.27	Brunswick Corp Reg	1,218,491.99	0.06
USD	11,814.26	Bunge Ltd	969,907.56	0.05
USD	181.82	Burlington Stores Inc	46,608.02	0.00
USD	3,329.04	BYD Co Ltd unspons ADR repr 2 Shares H	197,599.59	0.01
USD	33.26	Cable One Inc Reg	51,576.01	0.00
USD	881.55	Cadence Design Systems Inc	144,456.76	0.01
USD	411.79	Caesars Entertainment Inc	33,868.00	0.00
USD	500.80	Campbell Soup Co	19,138.89	0.00
USD	1,139.39	Capital One Fin Corp	145,369.46	0.01
USD	713.35	Cardinal Health Inc	32,298.81	0.00
USD	18,895.25	Carlisle Cos Inc	4,122,659.31	0.21
USD	482.11	CarMax Inc	55,210.41	0.00
USD	2,111.85	Carnival Corp	37,364.03	0.00
USD	2,172.67	Carrier Global Corporation Reg	103,627.67	0.01
USD	197.03	Carvana Co Reg A	40,158.76	0.00
USD	463.11	Catalent Inc	52,138.00	0.00
USD	1,497.01	Caterpillar Inc Reg	272,153.23	0.01
USD	336.08	Cboe Global Markets Inc	38,537.92	0.00
USD	39,404.94	CBRE Group Inc A	3,759,963.49	0.20
USD	432.70	CDW Corp	77,917.23	0.00
USD	442.52	Celanese Corp Reg	65,396.73	0.00
USD	1,407.69	Centene Corp	101,999.14	0.01
USD	4,628.38	Centrais Elec Brasileiras SA ADR DR repr spons	24,786.17	0.00
USD	417.81	Ceridian HCM Holding Inc Reg	38,378.68	0.00
USD	1,036.13	Cerner Corp	84,615.76	0.01
USD	767.20	CF Industries Holdings Inc Reg	47,750.72	0.00
USD	551.16	CH Robinson Worldwide Inc	52,164.84	0.00
USD	190.06	Charles River Labo Intl Inc Reg	62,970.10	0.00
USD	3,887.29	Charles Schwab Corp	287,479.31	0.02
USD	380.75	Charter Communications Inc A	218,286.73	0.01
USD	754.84	Check Point Software Tec Ltd	77,369.33	0.00

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	748.51	Cheniere Energy Inc	66,754.81	0.00
USD	5,818.90	Chevron Corp	600,464.74	0.03
USD	37,387.50	China Life Insurance Co Ltd ADR repr 5 Sh H	270,576.11	0.01
USD	6,817.62	China Petroleum & Chem Corp ADR repr 100 Shares H	278,831.98	0.01
USD	1,572.88	Chindata Gr Holdings Ltd ADR repr	9,114.75	0.00
USD	65.89	Chipotle Mexican Shares A	101,288.96	0.01
USD	1,150.79	Chubb Ltd N	195,620.77	0.01
USD	1,097.58	Church & Dwight Co Inc	98,928.71	0.01
USD	1,426.19	Cia Cervecerias Unidas SA ADR repr 2 Shares	20,580.24	0.00
USD	3,348.19	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	21,551.83	0.00
USD	13,424.52	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	86,647.88	0.00
USD	8,600.25	Cia Siderurgica Nacional SA ADR DR	33,578.18	0.00
USD	841.32	Cigna Corp Reg	169,883.80	0.01
USD	471.02	Cincinnati Financial Corp	47,189.39	0.00
USD	264.81	Cintas Corp	103,198.14	0.01
USD	32,793.30	Cisco Systems Inc	1,827,393.45	0.09
USD	111,359.18	Citigroup Inc	5,913,630.81	0.32
USD	1,314.24	Citizens Financial Group Inc	54,606.02	0.00
USD	330.38	Citrix Systems Inc	27,480.51	0.00
USD	413.37	Clorox Co	63,380.06	0.00
USD	626.87	Cloudflare Inc A Reg	72,488.11	0.00
USD	1,090.61	CME Group Inc A	219,100.04	0.01
USD	1,168.22	CMS Energy Corp	66,824.15	0.00
USD	10,783.50	Coca-Cola Co	561,459.12	0.03
USD	1,324.70	Coca-Cola Europac Partners PLC	65,203.87	0.00
USD	621.80	Cognex Corp	42,517.90	0.00
USD	31,710.85	Cognizant Tec Solutions Corp	2,473,960.08	0.13
USD	176.75	Coinbase Global Inc	39,225.38	0.00
USD	3,243.32	Colgate-Palmolive Co	243,391.52	0.01
USD	12,632.44	Comcast Corp A	559,084.35	0.03
USD	75,333.37	Commercial Intl Bank Ltd DR GDR	218,607.20	0.01
USD	16,986.93	Commercial Metals Co	542,081.91	0.03
USD	1,392.17	Conagra Brands Inc	41,806.60	0.00
USD	60,366.10	ConocoPhillips Reg	3,831,538.12	0.20
USD	1,093.14	Consolidated Edison of NY Inc	82,014.58	0.01
USD	460.89	Constellation Brands Inc A	101,713.84	0.01
USD	130.82	Cooper Companies Inc (The)	48,194.46	0.00
USD	573.34	Copart Inc	76,441.70	0.00
USD	15,790.01	Corning Inc	516,938.07	0.02
USD	2,139.41	Corteva Inc Reg	88,947.51	0.01
USD	8,858.00	Cosan SA ADR DR repr	122,058.45	0.00
USD	972.46	CoStar Group Inc	67,581.16	0.00
USD	1,217.31	Costco Wholesale Corp	607,693.42	0.03
USD	981.96	Coterra Energy Inc	16,406.30	0.00
USD	233.77	Coupa Software Inc Reg	32,489.73	0.00
USD	2,456.39	Credicorp Ltd	263,675.16	0.01
USD	492.56	CrowdStrike Holdings Inc Reg	88,684.88	0.01
USD	466.91	Crown Holdings Inc	45,417.83	0.00
USD	5,926.92	CSX Corp	195,965.72	0.01
USD	337.35	Cummins Inc	64,711.31	0.00
USD	50,448.21	CVS Health Corp	4,576,360.92	0.24
USD	743.02	Dada Nexus Ltd ADS DR repr	8,598.39	0.00
USD	124,328.87	Dana Inc	2,494,886.32	0.13
USD	21,144.42	Danaher Corp	6,117,417.86	0.32
USD	882.25	Daqo New Energy Corp Spons ADR Repr 5 Shs	31,280.47	0.00
USD	355.72	Darden Restaurants Inc	47,121.09	0.00
USD	558.77	Datadog Inc Reg A	87,514.93	0.01
USD	91,309.08	DCX Technology Co Reg	2,584,628.23	0.14
USD	771.31	Deere and Co	232,567.51	0.01
USD	729.82	Dell Technologies Inc	36,048.08	0.00
USD	614.52	Dentsply Sirona Inc	30,147.64	0.00
USD	1,666.80	Devon Energy Corp Reg	64,564.24	0.00
USD	281.92	Dexcom Inc	133,112.58	0.01
USD	537.86	Diamondback Energy Inc	51,009.74	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,325.13	Didi Global Inc ADR DR	10,182.16	0.00
USD	18,865.59	Discover Financial Services	1,917,083.33	0.10
USD	1,026.31	Discovery Inc	21,244.51	0.00
USD	865.08	Dish Network Corp A	24,677.31	0.00
USD	521.71	DocuSign Inc Reg	69,874.27	0.00
USD	529.94	Dollar General Corp	109,898.12	0.01
USD	684.84	Dollar Tree Inc	84,623.13	0.01
USD	2,224.30	Dominion Energy Inc	153,658.84	0.01
USD	136.21	Domino's Pizza Inc Reg	67,592.24	0.00
USD	365.54	DoorDash Inc	47,862.54	0.00
USD	406.09	Dover Corp	64,848.38	0.00
USD	2,056.73	Dow Inc Reg	102,583.35	0.01
USD	946.80	Dr Horton Inc	90,292.30	0.01
USD	16,269.01	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	935,768.62	0.05
USD	584.74	DraftKings Inc A Reg	14,124.91	0.00
USD	714.93	DTE Energy Company	75,151.92	0.00
USD	1,806.81	Duke Energy Corp	166,667.25	0.01
USD	1,452.35	DuPont de Neumours Inc Reg When Issued	103,166.44	0.01
USD	582.52	Dynatrace Inc Reg	30,913.93	0.00
USD	515.05	Eastman Chemical Co	54,761.84	0.00
USD	1,053.55	Eaton Corp Public Ltd Cie	160,107.44	0.01
USD	1,770.06	EBay Inc	103,507.85	0.01
USD	879.33	Ecolab Inc	181,394.54	0.01
USD	7,403.92	Ecopetrol SA ADR DR repr	83,922.32	0.00
USD	1,059.25	Edison Intl	63,571.75	0.00
USD	1,659.20	Edwards Lifesciences Corp	189,015.83	0.01
USD	1,122.29	Elanco Animal Health Inc Reg	28,007.79	0.00
USD	19,119.45	Electronic Arts Inc	2,217,600.19	0.12
USD	2,164.11	Eli Lilly & Co	525,651.90	0.03
USD	3,656.48	EMCOR Group Inc	409,601.88	0.02
USD	1,638.61	Emerson Electric Co	133,961.67	0.01
USD	6,581.54	Enel Americas SA ADR repr 50 Shares	31,483.96	0.00
USD	343.69	Enphase Energy Inc	55,288.36	0.00
USD	419.08	Entegris Inc	51,068.80	0.00
USD	586.96	Entergy Corp	58,143.59	0.00
USD	1,939.85	EOG Resources Inc	151,527.03	0.01
USD	176.75	EPAM Syst Inc	103,895.89	0.01
USD	320.25	Equifax Inc	82,452.28	0.01
USD	101.68	Erie Indemnity Co A Reg	17,226.29	0.00
USD	582.52	Estée Lauder Companies Inc A	189,632.78	0.01
USD	389.62	Etsy Inc	75,011.09	0.00
USD	172.00	Everest Reinsurance Group Ltd	41,430.37	0.00
USD	950.28	Eversource Energy Inc	76,026.05	0.00
USD	477.36	Exact Sciences Corp Reg	32,670.48	0.00
USD	2,629.75	Exelon Corp	133,568.85	0.01
USD	315.18	Expedia Group Inc	50,086.95	0.00
USD	32,981.94	Expeditors Intl of Washington Inc	3,894,780.81	0.20
USD	32,669.56	Exxon Mobil Corp	1,757,870.43	0.10
USD	231.24	F5 Networks Inc	49,758.79	0.00
USD	129.56	FactSet Research Systems Inc Reg	55,368.63	0.00
USD	68.74	Fair Isaac Corp Reg	26,212.86	0.00
USD	1,720.33	Fastenal Co	96,908.53	0.01
USD	850.82	Fedex Corp	193,507.12	0.01
USD	1,482.44	Fidelity Natl Inform Serv Inc	142,286.88	0.01
USD	1,898.98	Fifth Third Bancorp	72,723.14	0.00
USD	518.85	First Republic Bank	94,221.55	0.01
USD	1,617.38	Firstenergy Corp	59,151.40	0.00
USD	49,169.90	Fiserv Inc	4,487,640.47	0.24
USD	229.97	FleetCor Technologies Inc	45,265.73	0.00
USD	471.02	FMC Corp	45,516.03	0.00
USD	9,878.52	Ford Motor Co	180,422.80	0.01
USD	406.40	Fortinet Inc	128,439.91	0.01
USD	830.23	Fortive Corp	55,696.76	0.00
USD	11,301.08	Fortune Brands Home & Security Inc	1,062,333.02	0.05

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

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## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,324.06	Fox Corp A Reg When Issued	42,963.33	0.00
USD	1,393.75	Franklin Resources Inc Reg	41,045.27	0.00
USD	206.21	Futu Holdings Ltd ADR DR	7,851.71	0.00
USD	84,082.79	Gap Inc	1,305,013.40	0.07
USD	475.46	Garmin Ltd Reg	56,932.13	0.00
USD	229.02	Gartner Inc	67,328.03	0.00
USD	46,707.41	Gazprom PJSC spons ADR repr 2 Shares	379,508.01	0.03
USD	3,508.50	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	145,498.67	0.01
USD	216.66	Generac Holdings Inc Reg	67,049.46	0.00
USD	3,246.17	General Electric Co	269,667.30	0.01
USD	1,682.95	General Mills Inc	99,716.28	0.01
USD	3,361.79	General Motors Co	173,321.85	0.01
USD	412.11	Genuine Parts Co	50,806.65	0.00
USD	17,128.62	Gerdau SA COSG ADR DR repr Pref	74,105.53	0.00
USD	41,100.64	Gilead Sciences Inc	2,624,267.35	0.14
USD	734.25	Global Payments Inc	87,281.28	0.01
USD	562.25	GoDaddy Inc A Reg	41,956.25	0.00
USD	940.78	Goldman Sachs Group Inc	316,475.37	0.02
USD	368.71	Guidewire Software Inc	36,809.41	0.00
USD	2,264.21	Halliburton Co (Hg Co)	45,535.07	0.00
USD	54,895.88	Hanesbrands Inc	807,121.97	0.04
USD	945.22	Hartford Fin Serv Gr Inc (The)	57,384.53	0.00
USD	263.23	Hasbro Inc	23,559.10	0.00
USD	10,970.56	HCA Healthcare Inc	2,478,503.52	0.13
USD	878.38	Heico Corp A	99,269.50	0.01
USD	2,409.52	Hello Gr Inc	19,026.96	0.00
USD	261.64	Henry Jack & Associates Inc	38,420.74	0.00
USD	386.45	Hershey Co (The)	65,745.91	0.00
USD	762.44	Hess Corp	49,633.98	0.00
USD	377,306.58	Hewlett Packard Enterprise Co	5,232,258.93	0.27
USD	827.70	Hilton Worldwide Holdings Inc Reg	113,535.43	0.01
USD	711.13	Hologic Inc	47,875.52	0.00
USD	2,861.62	Home Depot Inc	1,044,320.74	0.06
USD	1,961.07	Honeywell Intl Inc	359,569.59	0.02
USD	10,358.09	Hong Kong Land Hg Ltd	47,363.78	0.00
USD	662.98	Horizon Therapeutics Plc	62,823.49	0.00
USD	1,028.21	Hormel Foods Corp	44,131.90	0.00
USD	1,280.98	Howmet Aerospace Inc Reg	35,854.45	0.00
USD	103,618.02	HP Inc	3,432,369.72	0.18
USD	4,078.57	Huazhu Group ADR repr 1 Share	133,919.71	0.01
USD	147.93	HubSpot Inc Reg	85,742.55	0.01
USD	276.53	Humana Inc	112,796.71	0.01
USD	2,857.50	Huntington Bancshares Inc Reg	38,746.66	0.00
USD	221.73	Huntington Ingalls Ind Inc	36,410.84	0.00
USD	2,889.49	HutchMed China Ltd ADR DR repr	89,134.03	0.00
USD	1,069.86	I-MAB ADR	44,583.78	0.00
USD	32,284.02	IBM Corp	3,794,480.11	0.20
USD	307,204.13	ICICI Bank Ltd ADR	5,346,086.57	0.28
USD	264.18	Idex Corp	54,898.67	0.00
USD	260.38	IDEXX Laboratories Inc	150,763.59	0.01
USD	992.10	IHS Markit Ltd	115,959.77	0.01
USD	1,041.19	Illinois Tool Works Inc	225,964.45	0.01
USD	434.28	Illumina Inc	145,284.37	0.01
USD	608.82	Incyte Corp Ltd	39,295.67	0.00
USD	67,606.53	Infosys Ltd spons ADR repr 1 Share	1,504,679.39	0.08
USD	866.98	Ingersoll Rand Inc Reg	47,168.29	0.00
USD	207.16	Insulet Corp	48,469.54	0.00
USD	87,014.12	Intel Corp	3,940,579.53	0.21
USD	1,423.53	Intercontinental Exchang Inc	171,206.07	0.01
USD	96,588.94	Interpublic Gr Cos Inc	3,180,843.89	0.17
USD	33,518.40	Intl Flavors & Fragrances Inc	4,440,333.46	0.24
USD	29,018.09	Intl Paper Co	1,198,794.82	0.06
USD	766.88	Intuit Inc	433,760.09	0.02
USD	976.58	Intuitive Surgical Inc	308,550.32	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,287.00	Invesco Ltd	26,052.38	0.00
USD	140.01	IPG Photonics Corp	21,193.34	0.00
USD	3,535.76	iQIYI Inc ADR ADS DR repr	14,177.87	0.00
USD	674.70	IQVIA Holdings Inc Reg	167,393.86	0.01
USD	57,214.83	Itau Unibanco Hg SA spons ADR Repr 1 Share	188,670.08	0.01
USD	375.36	J.M. Smucker Co	44,830.89	0.00
USD	11,433.50	Jabil Inc Reg	707,304.28	0.04
USD	389.62	Jacobs Engineering Group Inc	47,701.63	0.00
USD	22,054.51	Janus Henderson Group Plc Reg	813,371.58	0.04
USD	950.28	Jardine Matheson Holdings Ltd	45,968.27	0.00
USD	285.40	JB Hunt Transport Services Inc	51,298.06	0.00
USD	9,346.54	JD.com Inc spons ADR repr 2 Shares A	575,898.24	0.03
USD	81,070.67	Jefferies Fin Gr Inc Reg	2,766,041.29	0.14
USD	30,674.06	Johnson & Johnson	4,614,325.99	0.24
USD	1,715.58	Johnson Controls Intl Plc	122,664.21	0.01
USD	6,920.62	Jones Lang Lasalle Inc	1,639,114.12	0.09
USD	621.58	Joyy Inc spons ADR repr 20 Shares A	24,831.53	0.00
USD	8,081.85	JPMorgan Chase & Co	1,125,361.04	0.06
USD	3,275.38	Kanzhun Ltd ADR DR repr 2 Ord Shares	100,461.77	0.00
USD	4,097.78	KE Holdings Inc A spons ADR Repres 3 Sh A	72,500.31	0.00
USD	1,265.78	Kellogg Co	71,703.68	0.00
USD	1,725.72	Keurig Dr Pepper Inc Reg	55,935.52	0.00
USD	2,814.11	KeyCorp	57,237.34	0.00
USD	585.69	Keysight Technologies Inc Reg	106,358.76	0.01
USD	1,521.09	Kimberly-Clark Corp	191,165.90	0.01
USD	9,410.98	Kinder Morgan Inc	131,250.54	0.01
USD	2,353.36	Kingsoft Cloud Holdings Ltd ADR DR repr spons	32,593.55	0.00
USD	1,394.38	KKR & Co Reg	91,348.53	0.01
USD	6,590.69	KLA Corp Reg	2,492,720.72	0.13
USD	306.94	Kornit Digital Ltd	41,093.80	0.00
USD	2,438.11	Kraft Heinz Foods Co	76,968.18	0.00
USD	84,413.47	Kroger Co Reg	3,359,614.81	0.18
USD	18,458.68	Kulicke & Soffa Industries Inc	982,666.62	0.05
USD	833.72	L3Harris Technologies Inc Reg	156,332.70	0.01
USD	13,013.61	Laboratory Corp of America Hgs	3,595,679.71	0.18
USD	418.12	Lam Research Corp	264,416.57	0.01
USD	2,337.62	Landstar System Inc Reg	367,992.42	0.02
USD	1,055.77	Las Vegas Sands Corp	34,944.61	0.00
USD	253.73	Lear Corp	40,818.79	0.00
USD	1,866.60	Legend Biotech Corp ADR	76,505.72	0.00
USD	422.56	Leidos Holdings Inc	33,033.37	0.00
USD	739.00	Lennar Corp A	75,486.03	0.00
USD	265.13	Lennox Intl Inc	75,621.97	0.00
USD	8,297.74	Li Auto Inc A ADR	234,222.12	0.02
USD	487.18	Liberty Broadband Corp C Reg	69,015.58	0.00
USD	1,616.43	Liberty Global Plc C Reg	39,927.54	0.00
USD	773.85	Liberty Media Corp A Sirius XM Gr	34,602.67	0.00
USD	514.42	Lincoln National Corp	30,877.89	0.00
USD	1,186.90	Linde PLC Reg	361,571.71	0.02
USD	462.15	Live Nation Entertainment Inc Reg	48,641.66	0.00
USD	41,156.04	LKQ Corp	2,172,526.24	0.11
USD	840.68	Loews Corp	42,699.56	0.00
USD	14,694.79	Louisiana Pacific Corp	1,012,431.47	0.05
USD	17,146.64	Lowe's Companies Inc	3,897,349.04	0.20
USD	1,277.50	Lucid Group Inc	42,744.29	0.00
USD	354.46	Lululemon Athletica Inc	122,011.75	0.01
USD	2,532.82	Lumen Tech	27,951.93	0.00
USD	1,125.14	Lyft Inc Reg A	42,276.70	0.00
USD	752.94	Lyondellbasell Industries NV	61,065.60	0.00
USD	420.98	M & T Bank Corp	56,853.20	0.00
USD	16,600.98	Magnit PJSC spons GDR repr 0.2 Share	218,971.72	0.01
USD	49.41	Markel Corp	53,621.01	0.00
USD	112.77	MarketAxess Hg Inc	40,782.35	0.00
USD	763.39	Marriott Intl Inc A	110,924.50	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	15,305.44	Marsh & McLennan Cos Inc	2,339,421.65	0.12
USD	200.51	Martin Marietta Materials Inc	77,672.02	0.00
USD	1,961.70	Marvell Technology Inc	150,922.77	0.01
USD	781.45	Masco Corp	48,253.10	0.00
USD	178.65	Masimo Corp	45,995.55	0.00
USD	2,363.99	Mastercard Inc A	746,947.52	0.04
USD	682.62	Match Group Inc Reg	79,384.96	0.00
USD	2,062.75	Mc Donald's Corp	486,248.04	0.03
USD	822.95	McCormick & Co	69,912.77	0.00
USD	10,252.57	McKesson Corp	2,241,014.74	0.12
USD	3,016.48	Medifast Inc Reg	555,523.44	0.03
USD	3,642.12	Medtronic Plc Reg	331,320.31	0.02
USD	1,465.02	Melco Resorts & Entert Ltd ADR DR	13,114.59	0.00
USD	125.75	MercadoLibre Inc	149,109.22	0.01
USD	40,296.34	Merck & Co Inc	2,715,715.89	0.14
USD	4,450.96	Meritage Homes Corp	477,738.19	0.03
USD	6,374.82	Meta Platforms Inc A	1,885,482.81	0.10
USD	59,232.59	Metlife Inc	3,254,875.68	0.17
USD	98.20	Mettler Toledo Intl Inc	146,552.26	0.01
USD	1,325.01	MGM Resorts Intl	52,292.09	0.00
USD	1,438.10	Microchip Technology Inc	110,095.55	0.01
USD	2,850.53	Micron Technology Inc	233,492.20	0.01
USD	73,364.54	Microsoft Corp	21,697,115.58	1.13
USD	11,361.83	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	309,023.51	0.02
USD	11,249.53	Mobile Telesystems PJSC ADR repr 2 Shs	78,643.84	0.00
USD	897.07	Moderna Inc Reg	200,349.39	0.01
USD	7,063.72	Moelis & Co	388,281.16	0.02
USD	159.65	Mohawk Industries Inc	25,575.64	0.00
USD	166.30	Molina Healthcare Inc	46,514.77	0.00
USD	59,201.11	Molson Coors Beverage Co B	2,412,918.96	0.12
USD	92,636.27	Mondelez Intl Inc	5,401,610.01	0.28
USD	161.55	MongoDB Inc A Reg	75,198.36	0.00
USD	145.71	Monolithic Power Syst Inc	63,210.70	0.00
USD	1,185.00	Monster Beverage Corp	100,077.19	0.01
USD	566.69	Moody's Corp	194,632.61	0.01
USD	9,660.84	Morgan Stanley	833,897.14	0.05
USD	103,646.73	Mosaic Co (The)	3,580,970.83	0.18
USD	231.55	MSCI Inc	124,753.70	0.01
USD	30,760.68	Nasdaq Inc	5,680,663.75	0.29
USD	12,504.58	Natura & Co Holding SA ADR repr 2 Shares	101,932.37	0.01
USD	782.40	NetApp Inc	63,289.67	0.00
USD	4,430.86	Netease Inc ADR Repr 5 Shares	396,564.54	0.03
USD	1,241.07	NetFlix Inc	657,466.29	0.03
USD	320.56	Neurocrine Biosciences Inc	24,008.36	0.00
USD	20,770.16	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	38,355.02	0.00
USD	1,278.13	Newell Brands Inc Reg	24,546.61	0.00
USD	2,097.59	Newmont Corp Reg	114,397.41	0.01
USD	8,165.88	Nexstar Media Group Inc A	1,084,140.51	0.06
USD	5,317.16	NextEra Energy Inc	436,519.17	0.02
USD	334.82	Nice Ltd spons ADR repr 1 Share	89,386.51	0.01
USD	3,350.70	Nike Inc B	491,084.53	0.03
USD	14,221.78	Nio Inc A Ser ADS repr spons DR	396,188.65	0.03
USD	4,502.30	Noah Holdings Ltd ADR DR repr	121,504.91	0.00
USD	7,007.19	Noble Corp Plc of Cayman Islan	152,874.15	0.01
USD	36.11	Nordson Corp	8,105.87	0.00
USD	655.70	Norfolk Southern Corp	171,656.01	0.01
USD	701.31	Northern Trust Corp	73,763.30	0.00
USD	1,552.13	NortonLifeLock Inc Reg	35,459.33	0.00
USD	1,503.24	NovaTek Joint St Co spons GDR repr 10 Shares	309,583.78	0.02
USD	190.06	Novavax Inc	23,910.85	0.00
USD	310.11	NovoCure Ltd Reg	20,473.98	0.00
USD	5,580.01	Novolipetsk Steel (NLMK) GDR repr 10 Shares	144,848.63	0.00
USD	871.41	NRG Energy Inc	33,011.22	0.00
USD	11,318.62	Nucor Corp Reg	1,136,142.05	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	70,411.61	Nvent Electric PLC Reg	2,352,832.68	0.12
USD	6,780.59	NVIDIA Corp	1,753,640.51	0.09
USD	9.82	NVR Inc Reg	51,022.46	0.00
USD	908.15	NXP Semiconductor NV	181,902.45	0.01
USD	221.42	O Reilly Automotive Inc	137,505.03	0.01
USD	2,216.38	Occidental Petroleum Corp	56,500.90	0.00
USD	4,115.94	Oil Co Lukoil PJSC spons ADR repr 1 Share	323,933.23	0.02
USD	433.01	Okta Inc Reg A	85,357.42	0.01
USD	298.07	Old Dominion Freight Lines Inc	93,935.26	0.01
USD	41,591.53	Omnicom Group Inc	2,679,749.90	0.14
USD	1,125.45	ON Semiconductor Corp	67,218.40	0.00
USD	1,207.81	ONEOK Inc	62,408.52	0.00
USD	44,035.19	Oracle Corp	3,376,986.44	0.18
USD	1,089.34	Otis Worldwide Corp Reg	83,405.75	0.01
USD	18,712.34	Owens Corning Inc Reg	1,489,155.01	0.08
USD	740.96	Ozon Holdings Plc ADR DR repr spons	19,292.97	0.00
USD	917.02	Paccar Inc	71,171.77	0.00
USD	397.22	Packaging Corp of America	47,556.56	0.00
USD	3,956.03	Palantir Technology Inc A Reg	63,348.00	0.00
USD	277.48	Palo Alto Networks Inc	135,852.42	0.01
USD	361.11	Parker Hannifin Corp	101,016.21	0.01
USD	753.26	Paychex Inc	90,414.85	0.01
USD	132.72	Paycom Software Inc	48,456.96	0.00
USD	2,937.96	PayPal Holdings Inc	487,197.23	0.03
USD	698.14	Peloton Interactive Inc A Reg	21,953.53	0.00
USD	3,797.33	Pepsico Inc	580,051.84	0.03
USD	5,962.51	Perficient Inc	677,887.30	0.04
USD	27,782.03	Perkin Elmer Inc	4,911,938.36	0.25
USD	5,071.46	PetroChina Co Ltd ADR repr 100 H Shares	197,159.03	0.01
USD	37,393.34	Petroleo Brasileiro SA spons ADR repr 2 Shares	361,043.66	0.02
USD	140,367.85	Pfizer Inc	7,288,710.05	0.38
USD	3,644.02	PG & E Corp	38,901.19	0.00
USD	10,988.74	Phosagro PJSC spons GDR repr 1/3 Reg Shares	208,527.09	0.01
USD	5,623.99	Pinduoduo Inc A ADR spons rep 4 Shares	288,320.82	0.02
USD	15,648.13	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	197,321.69	0.01
USD	1,560.05	Pinterest Inc A Reg	49,866.16	0.00
USD	801.72	Pioneer Natural Resources Co	128,224.89	0.01
USD	1,544.21	Plug Power Inc Reg	38,333.70	0.00
USD	1,559.42	PNC Financial Serv Group	274,968.40	0.02
USD	3,930.36	Polaris Inc Reg	379,868.26	0.02
USD	1,506.74	Polyus PJSC spons GDR repr Share Reg S	116,927.39	0.01
USD	131.14	Pool Corp	65,269.76	0.00
USD	711.13	PPG Industries Inc	107,832.48	0.01
USD	1,824.23	PPL Corp Reg	48,220.45	0.00
USD	741.85	Principal Financial Group Inc	47,184.64	0.00
USD	22,684.18	Procter & Gamble Co	3,262,995.35	0.17
USD	1,524.26	Progressive Corp	137,587.77	0.01
USD	1,183.10	Prudential Financial Inc	112,609.14	0.01
USD	320.56	PTC Inc Reg	34,150.67	0.00
USD	1,557.20	Public Serv Enterprise Gr Inc	91,375.18	0.01
USD	92,425.91	PulteGroup Inc	4,645,677.66	0.24
USD	305.04	Qorvo Inc Reg	41,949.86	0.00
USD	3,032.04	Qualcomm Inc	487,573.86	0.03
USD	296.17	Quest Diagnostics Inc	45,058.64	0.00
USD	691.81	Raymond James Financial Inc	61,077.55	0.00
USD	5,517.35	Raytheon Technologies Corp Reg	417,536.92	0.02
USD	1,746.07	Regeneron Pharmaceuticals Inc	969,647.39	0.05
USD	252,142.32	Regions Financial Corp	4,833,540.76	0.25
USD	22,300.76	Reliance Industries Ltd GDR	1,254,074.52	0.06
USD	6,554.18	Reliance Steel and Alu Co Reg	934,945.38	0.05
USD	633.52	Republic Services Inc	77,686.18	0.00
USD	376.00	Resmed Inc	86,123.24	0.01
USD	226.80	RingCentral Inc A Reg	37,364.74	0.00
USD	468.81	Rivian Automotive Inc	42,745.84	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	21,316.35	Robert Half Intl Inc	2,090,397.46	0.11
USD	9,505.52	Rockwell Automation	2,915,935.38	0.16
USD	324.68	Roku Inc Reg A	65,153.05	0.00
USD	292.05	Roper Technologies Inc	126,318.71	0.01
USD	1,021.24	Ross Stores Inc	102,626.74	0.01
USD	531.53	Royal Caribbean Cruises Ltd	35,942.94	0.00
USD	618.00	Royalty Pharma Plc A Reg	21,656.13	0.00
USD	512.84	RPM Intl Inc Reg	45,547.39	0.00
USD	17,906.05	S&P Global Inc	7,430,888.05	0.39
USD	2,546.13	Salesforce.com Inc	568,982.88	0.03
USD	3,676.33	Schlumberger Ltd	96,822.13	0.01
USD	585.06	Sea Ltd ADR spons repr 1 Share A	115,092.64	0.01
USD	679.45	Seagate Technology Hgs Plc	67,503.16	0.00
USD	367.13	Seattle Genetics Inc Reg	49,910.07	0.00
USD	704.48	SEI Investments Co	37,751.35	0.00
USD	868.88	Sempra Energy Reg	101,068.37	0.01
USD	522.34	ServiceNow Inc Reg	298,149.59	0.02
USD	8,189.69	Severstal PAO spons GDR repr 1 Share Ser Oct 06	155,123.04	0.01
USD	771.63	Sherwin Williams Co	238,953.04	0.01
USD	158.70	Signature Bank Reg	45,140.57	0.00
USD	475.46	Skyworks Solutions Inc	64,863.40	0.00
USD	35,070.64	SLM Corp	606,612.26	0.03
USD	2,647.81	Snap Inc Reg A	109,502.63	0.01
USD	16,124.98	Snap-On Inc	3,053,990.26	0.15
USD	604.06	Snowflake Inc A Reg	179,938.98	0.01
USD	2,101.43	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	93,189.64	0.00
USD	153.00	SolarEdge Technologies Inc	37,747.10	0.00
USD	2,595.86	Southern Co	156,545.90	0.01
USD	3,486.88	Southern Copper Corp Reg	189,214.74	0.01
USD	499.53	Splunk Inc	50,831.79	0.00
USD	393.10	Stanley Black & Decker Inc	65,201.08	0.00
USD	3,102.68	Starbucks Corp	319,134.82	0.02
USD	12,312.26	State Bank of India DR repr GDR	668,014.98	0.04
USD	1,047.85	State Street Corp	85,692.68	0.01
USD	18,033.65	Steel Dynamics Inc Reg	984,302.36	0.05
USD	229.97	Steris Plc Reg	49,223.25	0.00
USD	977.84	Stryker Corp	229,945.95	0.01
USD	62.09	Sunrun Inc Reg	1,872.60	0.00
USD	11,659.89	Surgutneftegas PJSC ADR repr 10 Shares	54,803.12	0.00
USD	10,894.42	Suzano SA ADR DR repr	103,464.44	0.00
USD	167.88	SVB Financial Group	100,127.77	0.01
USD	1,389.00	Synchrony Fin	56,661.65	0.00
USD	463.11	Synopsys Inc	150,065.24	0.01
USD	1,185.32	Sysco Corp	81,873.85	0.01
USD	20,075.61	T Rowe Price Group Inc	3,471,392.81	0.19
USD	1,856.22	T-Mobile US Inc	189,311.06	0.01
USD	41,859.70	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,428,544.13	0.23
USD	324.68	Take-Two Interactive Softw Inc	50,740.58	0.00
USD	4,005.77	TAL Education Group spons ADR repr 1/3 Shs A	13,843.36	0.00
USD	19,120.07	Target Corp	3,891,265.78	0.21
USD	17,771.30	Tata Motors Ltd spons ADR repr 5 Shares	501,478.27	0.03
USD	6,556.05	Tatneft PJSC spons ADR repr 6 Shares	239,308.65	0.02
USD	1,776.43	TCS Group Holding Plc GDR repr 1 Share A Reg S	131,716.79	0.01
USD	916.39	TE Connectivity Ltd	130,012.69	0.01
USD	28,479.49	Tegna Inc Reg	464,807.78	0.02
USD	376.00	Teladoc Health Inc Reg	30,358.71	0.00
USD	215.08	Teledyne Technologies Inc	82,629.88	0.01
USD	131.77	Teleflex Inc Reg	38,062.52	0.00
USD	39,249.19	Telefonica Brasil SA ADS repr spons DR	298,545.15	0.01
USD	7,682.01	Tencent Music Entertainment Gr ADR repr 2 Shares A	46,273.10	0.00
USD	510.30	Teradyne Inc	73,381.78	0.00
USD	77,988.50	Terex Corp	3,014,064.94	0.16
USD	2,276.25	Tesla Inc	2,115,276.07	0.11
USD	3,706.74	Teva Pharma Ind Ltd ADR repr 1 Share	26,108.86	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,733.33	Texas Instruments Inc	452,999.74	0.02
USD	2,093.79	THE AES CORPORATION Reg	44,740.72	0.00
USD	1,197.36	The Trade Desk Inc A Reg	96,487.74	0.01
USD	4,874.32	The Walt Disney Co	663,897.17	0.04
USD	9,352.10	Thermo Fisher Scientific Inc	5,487,246.95	0.29
USD	18,574.22	Tim SA ADR DR repr spons	190,119.56	0.01
USD	3,283.23	TJX Cos Inc	219,190.01	0.01
USD	400.70	Tractor Supply Co	84,072.94	0.01
USD	367.13	Tradeweb Markets Inc A Reg	32,328.55	0.00
USD	651.89	Trane Technologies Plc Reg	115,812.78	0.01
USD	524.56	TransUnion	54,697.44	0.00
USD	34,541.85	Travelers Cies Inc	4,751,478.83	0.25
USD	770.36	Trimble Inc	59,064.36	0.00
USD	4,880.89	Trinet Group Inc Reg	408,858.26	0.02
USD	8,289.95	Trip Com Group Ltd ADR spons repr 1/8th Share	179,474.59	0.01
USD	3,475.82	Truist Financial Corp Reg	178,956.52	0.01
USD	12,146.85	Turkcell Iletisim Hizmet ADR DR repr spons	38,346.09	0.00
USD	503.33	Twilio Inc A	116,556.36	0.01
USD	2,233.48	Twitter Inc	84,884.96	0.01
USD	113.72	Tyler Technologies Inc	53,793.72	0.00
USD	47,836.25	Tyson Foods Inc Cl A	3,666,380.25	0.19
USD	3,893.00	Uber Technologies Inc Reg	143,539.69	0.01
USD	165.03	UGI Corp	6,662.55	0.00
USD	165.35	Ulta Beauty Inc Reg	59,954.42	0.00
USD	1,730.78	Union Pacific Corp	383,429.77	0.02
USD	14,600.15	United Health Group Inc	6,446,813.45	0.34
USD	12,214.10	United Parcel Service Inc B	2,302,119.80	0.12
USD	6,611.25	United Rentals Inc	1,931,809.46	0.10
USD	3,476.46	US Bancorp	171,173.41	0.01
USD	132.09	Vail Resorts Inc	38,086.65	0.00
USD	40,645.56	Vale SA spons ADR repr 1 Share	501,099.84	0.03
USD	12,318.69	Valero Energy Corp	813,627.13	0.04
USD	443.15	Veeva Syst Inc	99,556.56	0.01
USD	294.90	Verisign Inc	65,821.95	0.00
USD	453.60	Verisk Analytics Inc	91,234.98	0.01
USD	12,457.90	Verizon Communications Inc	569,216.27	0.03
USD	5,993.14	Vertex Pharmaceuticals Inc	1,157,310.86	0.06
USD	990.51	VF Corp	63,775.35	0.00
USD	1,363.66	Viacom CBS Inc B Reg	36,189.92	0.00
USD	3,316.17	Viatis Inc Reg	39,454.66	0.00
USD	4,522.46	Vipshop Holdings Ltd spons ADR repr 2 Shares	33,405.43	0.00
USD	14,541.58	Virtu Financial Inc Reg A	368,654.49	0.02
USD	31,516.50	Visa Inc A	6,005,928.13	0.32
USD	38,041.04	Vishay Intertechnology Inc	731,584.15	0.04
USD	188.16	Vistra Corp Reg	3,767.43	0.00
USD	3,095.50	VK Co Ltd spons GDR Repr 1 Sh Reg-S	31,548.42	0.00
USD	574.92	VMware Inc A	58,584.18	0.00
USD	2,652.44	VNET Group Inc A spons ADR repr 6 Shares	21,061.86	0.00
USD	19,375.09	Vontier Corp Reg	523,563.61	0.03
USD	396.59	Vulcan Materials Co	72,391.09	0.00
USD	2,007.32	Walgreens Boots Alliance Inc	92,069.66	0.01
USD	4,296.87	Walmart Inc Reg	546,705.66	0.03
USD	800.46	Waste Connections Inc Reg	95,918.14	0.01
USD	1,009.20	Waste Management Inc	148,114.43	0.01
USD	202.09	Waters Corp	66,215.37	0.00
USD	11,714.47	Watsco Inc	3,223,025.49	0.17
USD	177.07	Wayfair Inc A Reg	29,579.58	0.00
USD	933.18	WEC Energy Group Inc	79,655.00	0.00
USD	3,719.03	Weibo Corp spons ADR repr 1 Share A	101,315.10	0.00
USD	132,006.52	Wells Fargo & Co	5,569,532.98	0.30
USD	274.63	West Pharmaceutical Serv Inc Reg	113,265.19	0.01
USD	41,424.68	Western Digital Corp	2,375,398.91	0.12
USD	525.19	Westinghouse Air Brak Tec Corp Reg	42,538.93	0.00
USD	846.07	WestRock Co Reg	33,003.55	0.00

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	16,674.90	Whirlpool Corp	3,440,848.59	0.18
USD	3,265.18	Williams Companies Inc	74,767.12	0.00
USD	3,044.91	Williams-Sonoma Inc Reg	452,854.02	0.02
USD	358.57	Willis Towers Watson Plc	74,883.65	0.00
USD	9,462.00	Winnebago Industries Inc Reg	623,366.84	0.03
USD	120,687.34	Wipro Ltd ADR DR repr spons	1,035,797.10	0.05
USD	181.82	Wix.com Ltd Reg	25,228.22	0.00
USD	479.58	Workday Inc A	115,204.66	0.01
USD	126.39	WW Grainger Inc	57,596.90	0.00
USD	293.95	Wynn Resorts Ltd	21,981.96	0.00
USD	8,572.15	X5 Retail Group NV spons GDR repr 1/4 Reg S	199,529.26	0.01
USD	1,416.24	Xcel Energy Inc Reg	84,311.85	0.01
USD	744.71	Xilinx Inc	138,849.78	0.01
USD	4,262.14	XPeng Inc A Ser ADS repr ADR DR	188,633.13	0.01
USD	499.53	Xylem Inc	52,676.70	0.00
USD	10,279.82	Yum China Holdings Inc	450,532.85	0.03
USD	887.57	Yum! Brands Inc	108,377.86	0.01
USD	1,696.69	Zai Lab Ltd ADR DR repr	93,771.51	0.00
USD	2,256.59	Zebra Technologies Corp A	1,181,078.51	0.07
USD	365.86	Zendesk Inc	33,552.12	0.00
USD	509.99	Zillow Group Inc	27,903.01	0.00
USD	532.79	Zimmer Biomet Hgs Inc	59,519.84	0.00
USD	1,235.37	Zoetis Inc A	265,095.95	0.01
USD	542.61	Zoom Video Communications Inc A Reg	87,752.19	0.01
USD	741.54	ZoomInfo Technologies Inc	41,863.13	0.00
USD	264.81	Zscaler Inc Reg	74,826.05	0.00
USD	11,938.44	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	296,256.29	0.02
			<b>473,269,212.38</b>	<b>24.57</b>
ZAR	1,369.78	African Rainbow Minerals Ltd	17,450.39	0.00
ZAR	296.45	Anglo American Platinum Ltd	29,674.81	0.00
ZAR	2,391.47	AngloGold Ashanti Ltd	43,310.60	0.00
ZAR	1,605.37	Aspen Pharmacare Holdings Plc	19,852.02	0.00
ZAR	4,157.88	Barclays Africa Group Ltd Reg	34,947.38	0.00
ZAR	2,512.85	Bid Corp Ltd	45,194.66	0.00
ZAR	1,247.71	Bidvest Group Ltd	13,023.79	0.00
ZAR	547.09	Capitec Bank Holdings Ltd	61,486.02	0.00
ZAR	3,467.18	Clicks Group Ltd	60,276.42	0.00
ZAR	1,288.05	Exxaro Resources Ltd	10,848.93	0.00
ZAR	37,823.74	Firststrand Ltd	126,706.33	0.00
ZAR	4,815.76	Gold Fields Ltd	46,205.47	0.00
ZAR	6,456.52	Impala Platinum Holdings Ltd	80,040.68	0.00
ZAR	966.98	Kumba Iron Ore Ltd Reg	24,512.69	0.00
ZAR	2,237.60	Mr Price Group Ltd	24,595.46	0.00
ZAR	12,871.09	MTN Group Ltd	121,061.12	0.00
ZAR	3,966.06	Multichoice Group LTD Reg	26,665.88	0.00
ZAR	1,488.91	Naspers Ltd N	202,790.55	0.01
ZAR	1,586.90	Nedbank Group	15,302.70	0.00
ZAR	1,780.78	Northam Platinum Holdings Ltd	20,555.30	0.00
ZAR	17,038.25	Reinet Investments SCA Reg	268,513.90	0.01
ZAR	2,087.15	Remgro Ltd	15,081.75	0.00
ZAR	4,586.32	Sanlam Ltd	14,999.91	0.00
ZAR	5,755.48	Sasol Ltd	82,131.82	0.00
ZAR	5,427.81	Shoprite Holdings Ltd	62,467.20	0.00
ZAR	23,358.27	Sibanye Stillwater Ltd Reg	63,190.62	0.00
ZAR	4,893.72	Spar Group Ltd spons Reg	45,060.66	0.00
ZAR	12,262.38	Standard Bank Group Ltd	94,594.09	0.00
ZAR	3,515.39	Tiger Brands Ltd	35,057.64	0.00
ZAR	10,228.18	Vodacom Group Ltd	75,864.46	0.00
ZAR	15,071.98	Woolworths Holdings Ltd	43,065.85	0.00
			<b>1,824,529.10</b>	<b>0.02</b>
<b>Total shares</b>			<b>830,510,574.81</b>	<b>42.41</b>

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
AUD	21,667.42	Vicinity Centres Cap	23,411.08	0.00
HKD	7,158.81	Link Real Esta Inv Trust (The) Units	55,431.38	0.00
JPY	16.79	Daiwa House REIT Inv Corp Dist	44,677.73	0.00
JPY	19.32	GLP J-Reit Reg Cap	29,347.91	0.00
JPY	6.65	Japan Real Estate Invest Corp	33,169.96	0.00
JPY	27.24	Japan Retail Fd Inv Corp Dist	20,615.06	0.00
JPY	6.65	Nippon Building Fd Inc	34,033.50	0.00
JPY	12.35	Nippon Prologis REIT Inc Dist	38,394.72	0.00
JPY	18.06	Nomura Real Estate Mast Fd Inc Reg Cap	22,308.27	0.00
			222,547.15	0.00
SGD	18,783.94	Ascendas Real Estate Inv Trust Units	36,143.79	0.00
SGD	23,440.34	CapitaLand Inte Comm Trust Dist	31,190.26	0.00
			67,334.05	0.00
USD	4,320.31	AGNC Investment Corp	57,138.08	0.00
USD	432.38	Alexandria Real Estate Eq Inc	84,772.47	0.01
USD	1,397.23	American Tower Corp	359,383.54	0.02
USD	11,066.37	Annaly Capital Management Inc	76,098.34	0.00
USD	426.99	Avalon Bay Communities Inc Reg Dist	94,842.13	0.01
USD	519.49	Boston Properties Inc Reg Dist	52,615.80	0.00
USD	430.16	Camden Property Trust Reg Dist	67,588.21	0.00
USD	1,414.97	Crown Castle International Corp	259,726.87	0.01
USD	780.50	Digital Realty Trust Inc Reg Dist	121,392.02	0.01
USD	1,435.88	Duke Realty Corp	82,879.96	0.01
USD	248.97	Equinix Inc REIT	185,185.09	0.01
USD	770.36	Equity Lifestyle Properties Inc Dist	59,382.75	0.00
USD	1,178.67	Equity Residential Sh of Benefit Interest	93,800.14	0.01
USD	226.48	Essex Property Trust Inc Dist	70,149.99	0.00
USD	428.89	Extra Space Storage Inc	85,511.18	0.01
USD	1,700.06	HCP Inc Reg Dist	53,952.77	0.00
USD	2,421.64	Host Hotels & Resorts Inc	37,031.59	0.00
USD	1,619.60	Invitation Homes Inc Reg Dist	64,573.24	0.00
USD	932.86	Iron Mountain Inc Dist	42,927.08	0.00
USD	396.90	Mid-America Apart Communit Inc Dist	80,078.41	0.00
USD	1,965.82	ProLogis Inc	291,035.49	0.02
USD	457.09	Public Storage REIT	150,550.77	0.01
USD	1,166.95	Realty Income Corp	73,462.76	0.00
USD	645.56	Regency Centers Corp Reg Dist	42,774.28	0.00
USD	364.59	SBA Communications Corp A Reg	124,721.84	0.01
USD	855.26	Simon Property Group Inc	120,158.43	0.01
USD	378.85	Sun Communities Inc	69,949.35	0.00
USD	1,166.32	UDR Inc Dist	61,525.89	0.00
USD	975.62	Ventas Inc	43,856.79	0.00
USD	1,404.20	VICI Properties Inc Reg S Dist	37,179.52	0.00
USD	1,045.31	W.P. Carey Inc Dist	75,420.22	0.00
USD	1,119.12	Welltower REIT Inc	84,406.19	0.01
USD	2,097.28	Weyerhaeuser Co	75,946.05	0.00
			3,280,017.24	0.16
<b>Total closed-ended investment funds</b>			<b>3,648,740.90</b>	<b>0.16</b>
<b>Bonds</b>				
AUD	50,438.74	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	35,916.90	0.00
AUD	126,096.85	Zip Co Ltd 0% Conv 21/23.04.28	61,551.79	0.00
			97,468.69	0.00
CAD	352,496.25	Canada 1.5% 21/01.06.31	246,941.75	0.01
CAD	352,496.25	Canada 2% 17/01.12.51	263,737.69	0.01
			510,679.44	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	151,316.22	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	142,841.08	0.01
CHF	352,496.25	Swiss Confederation 1.25% Partizsch 14/28.05.26	365,651.66	0.02
CHF	704,992.50	Swiss Confederation 2% Partizsch 11/25.05.22	688,033.93	0.04
CHF	1,092,738.38	Swiss Confederation 4% Partizsch 98/11.02.23	1,110,245.03	0.06
CHF	252,193.70	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	247,956.29	0.01
			<hr/>	
			2,554,727.99	0.14
DKK	28,213,099.21	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	3,869,187.42	0.20
DKK	8,060,885.49	Danmarks Skibskredit A/S FRN 17/01.01.25	1,103,737.20	0.06
DKK	101,553,050.08	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	13,837,159.80	0.72
DKK	246,694,328.88	Denmark 0% 21/15.11.31	32,969,982.67	1.71
DKK	9,580,362.29	Denmark 0.25% T-Bonds Sen 20/15.11.52	1,255,050.68	0.07
DKK	194,349,962.43	Denmark 0.5% Ser 10YR Sen 19/15.11.29	27,356,108.14	1.43
DKK	14,370,543.43	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	2,013,595.46	0.11
DKK	42,319,648.81	Denmark 1.5% 12/15.11.23	5,914,565.07	0.31
DKK	20,911,952.12	Denmark 1.75% Sen 14/15.11.25	3,045,903.41	0.16
DKK	21,555,815.14	Denmark 4.5% 08/15.11.39	5,144,348.53	0.27
DKK	94,482,443.89	Denmark ILB 18/15.11.30	15,964,247.25	0.83
DKK	84,639,297.62	Denmark ILB Sen 11/15.11.23	13,351,128.12	0.69
DKK	103,843.15	DLR Kredit A/S 0.5% Sen 19/01.01.22 DW	13,962.16	0.00
DKK	7,491,960.65	DLR Kredit A/S 0.5% Sen 19/01.10.40	954,383.40	0.05
DKK	298,859.10	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.22 DW	40,182.89	0.00
DKK	22,828,071.40	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,872,134.80	0.15
DKK	5,460,806.50	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	760,551.71	0.04
DKK	8,334,915.19	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	1,165,509.59	0.06
DKK	11,893,030.40	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,651,176.32	0.09
DKK	434,295.61	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.22 DW	58,393.70	0.00
DKK	44,594,887.12	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	5,804,024.35	0.30
DKK	3,524,962.51	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	479,890.25	0.03
DKK	9,833.61	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.22 DW	1,322.20	0.00
DKK	20,142,380.11	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	2,717,671.53	0.14
DKK	141,348.32	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.22 DW	19,005.67	0.00
DKK	5,653,812.01	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	782,597.80	0.04
DKK	97,594.24	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.22 DW	13,123.03	0.00
DKK	567,205.50	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	85,985.61	0.01
DKK	7,402,421.26	DLR Kredit A/S FRN 21/01.07.25	1,000,349.76	0.05
DKK	127,166.23	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.01.22 DW	17,105.85	0.00
DKK	18,430,796.82	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	2,489,167.98	0.13
DKK	133,654.47	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.01.22 DW	17,972.47	0.00
DKK	15,370,373.03	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	2,081,236.77	0.11
DKK	53,620.99	Jyske Bank AS 3.5% 12/01.01.22 DW	7,210.16	0.00
DKK	982,789.36	Jyske Bank AS 3.5% 12/01.10.44	149,514.67	0.01
DKK	62,899.84	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	8,457.15	0.00
DKK	446,916.63	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	60,089.86	0.00
DKK	4,334,746.17	Jyske Realkredit A/S 0.5% 19/01.10.40	553,236.46	0.03
DKK	48,320,789.34	Jyske Realkredit A/S 0.5% 19/01.10.50	5,954,655.10	0.31
DKK	409,804.46	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.22 DW	55,099.97	0.00
DKK	53,616,497.91	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	6,482,865.44	0.33
DKK	61,955.85	Jyske Realkredit A/S 1% 20/01.01.22 DW	8,330.34	0.00
DKK	4,030,442.74	Jyske Realkredit A/S 1% 20/01.10.25	563,099.54	0.03
DKK	36,612,946.16	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	4,566,593.00	0.24
DKK	89,938.87	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.22 DW	12,092.83	0.00
DKK	6,593,209.09	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	873,872.06	0.05
DKK	96,130.67	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.22 DW	12,925.36	0.00
DKK	11,921,723.30	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,529,147.51	0.08
DKK	16,765,634.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,353,038.08	0.12
DKK	130,385,527.54	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	18,253,971.72	0.95
DKK	26,345,996.29	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,694,372.37	0.19
DKK	50,380,534.30	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	6,974,901.26	0.36
DKK	118,677.03	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.01.22 DW	15,957.07	0.00
DKK	28,504,935.59	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	3,754,873.15	0.20
DKK	62,834.96	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA. 20/01.01.22 DW	8,448.66	0.00
DKK	38,191,293.95	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	4,962,586.27	0.26
DKK	192,295.52	Jyske Realkredit A/S 2% 15/01.01.22 DW	25,856.02	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,779,507.38	Jyske Realkredit A/S 2% 15/01.10.47	385,855.41	0.02
DKK	165,992.38	Jyske Realkredit A/S 2% Ser 111E 14/01.01.22 DW	22,319.31	0.00
DKK	3,360,093.38	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	472,689.94	0.03
DKK	1,272,566.89	Jyske Realkredit A/S 2% Ser 111E 15/01.01.22 DW	171,109.06	0.02
DKK	23,806,299.86	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	3,321,038.57	0.17
DKK	14,195.08	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.22 DW	1,908.72	0.00
DKK	233,762.58	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	34,276.73	0.00
DKK	46,417.35	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.22 DW	6,241.61	0.00
DKK	1,386,727.69	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	211,945.87	0.01
DKK	261,170.70	Jyske Realkredit A/S 5% Ser 111B 02/01.01.22 DW	35,119.82	0.00
DKK	5,028,600.96	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	801,999.13	0.04
DKK	41,070.44	Jyske Realkredit A/S 7% Ser111C 94/01.01.22 DW	5,523.07	0.00
DKK	581,836.53	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 <sup>1</sup>	87,917.18	0.01
DKK	20,832.25	Jyske Realkredit A/S FRN 21/01.01.22 DW	2,802.40	0.00
DKK	11,244,955.68	Jyske Realkredit A/S FRN 21/01.07.25	1,521,603.48	0.08
DKK	101,500.87	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.01.22 DW	13,649.63	0.00
DKK	70,071,279.81	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	9,507,084.61	0.49
DKK	53,282,453.08	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	7,178,679.60	0.37
DKK	14,912,638.15	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,005,201.50	0.11
DKK	20,152,213.72	Kommunekredit FRN Sub Sen 11/03.01.22	2,709,758.85	0.14
DKK	8,463,929.76	LR Realkredit A/S 1% Sen 16/01.04.22	1,142,081.70	0.06
DKK	14,509,593.88	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	1,950,850.80	0.10
DKK	58,969.27	Nordea Kredit Realkreditakties 0.5% 20/01.01.22 DW	7,928.67	0.00
DKK	6,981,973.35	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	844,193.33	0.04
DKK	1,669,784.43	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.22 DW	224,509.69	0.01
DKK	107,434,770.08	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	13,708,904.52	0.72
DKK	334,188.34	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.22 DW	44,933.05	0.00
DKK	38,024,981.36	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	4,684,887.79	0.24
DKK	20,152,213.72	Nordea Kredit Realkreditakties 1% 19/01.01.25	2,798,630.95	0.15
DKK	84,407,546.88	Nordea Kredit Realkreditakties 1% 19/01.10.24	11,732,052.64	0.61
DKK	60,373,008.86	Nordea Kredit Realkreditakties 1% 19/01.10.25	8,437,893.20	0.44
DKK	415.54	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	55.87	0.00
DKK	35,104.68	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	4,720.04	0.00
DKK	20,073,017.35	Nordea Kredit Realkreditakties 1% 20/01.10.53	2,503,765.77	0.13
DKK	4,689,523.30	Nordea Kredit Realkreditakties 1% 20/01.10.53	594,011.02	0.03
DKK	13,891,525.32	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,946,550.32	0.10
DKK	251,295.53	Nordea Kredit Realkreditakties 1% Sen 19/01.01.22 DW	33,788.22	0.00
DKK	80,059,900.19	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	11,163,067.21	0.58
DKK	30,639,692.73	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,931,667.75	0.21
DKK	23,950,905.72	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	3,359,760.14	0.18
DKK	40,304,427.44	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	5,553,449.04	0.29
DKK	151,832.33	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	20,415.07	0.00
DKK	14.93	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	2.01	0.00
DKK	11,975,437.93	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,556,461.72	0.08
DKK	38,002,261.21	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	5,006,797.15	0.26
DKK	197,405.88	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.22 DW	26,542.79	0.00
DKK	8,542,192.94	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,140,427.66	0.06
DKK	1,474,974.64	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.01.22 DW	198,322.08	0.01
DKK	1,312,536.43	Nordea Kredit Realkreditakties 1.5% NDASDRO3 15/01.01.22 DW	176,480.97	0.01
DKK	22,139,598.60	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	3,064,849.73	0.16
DKK	65,217.81	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.22 DW	8,769.05	0.00
DKK	8,563,739.21	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	1,133,781.99	0.06
DKK	29,310,757.42	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	4,036,332.85	0.21
DKK	869,041.62	Nordea Kredit Realkreditakties 2% 15/01.01.22 DW	116,851.15	0.01
DKK	11,566,418.61	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,605,792.08	0.08
DKK	44,788.98	Nordea Kredit Realkreditakties 2% 17/01.01.22 DW	6,022.32	0.00
DKK	779,849.51	Nordea Kredit Realkreditakties 2% 17/01.10.50	107,940.09	0.01
DKK	246,203.68	Nordea Kredit Realkreditakties 2% Sen 17/01.01.22 DW	33,104.49	0.00
DKK	3,592,186.46	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	494,427.37	0.03
DKK	9,020.86	Nordea Kredit Realkreditakties 2% Ser 2NDASDR 15/01.01.22 DW	1,212.94	0.00
DKK	154,475.19	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	21,553.93	0.00
DKK	244,543.49	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.22 DW	32,881.27	0.00

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,148,886.29	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	302,274.22	0.02
DKK	475,820.72	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.22 DW	63,979.62	0.00
DKK	5,905,093.60	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	848,947.71	0.05
DKK	55,268.57	Nordea Kredit Realkreditakties 3% 11/01.01.22 DW	7,431.60	0.00
DKK	96,622.55	Nordea Kredit Realkreditakties 3% Sen 12/01.01.22 DW	12,992.20	0.00
DKK	1,455,662.69	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	212,042.24	0.01
DKK	713,562.09	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	104,479.82	0.01
DKK	67,384.92	Nordea Kredit Realkreditakties 4% 10/01.01.22 DW	9,061.05	0.00
DKK	1,081,979.63	Nordea Kredit Realkreditakties 4% 10/01.10.41	165,041.20	0.01
DKK	168,232.98	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.22 DW	22,621.80	0.00
DKK	2,609,488.10	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	400,936.28	0.02
DKK	279,277.29	Nordea Kredit Realkreditakties FRN 21/01.01.22 DW	37,572.74	0.00
DKK	33,456,087.72	Nordea Kredit Realkreditakties FRN 21/01.07.24	4,520,924.98	0.24
DKK	454,398.29	Nordea Kredit Realkreditakties FRN Sen 19/01.01.22 DW	61,128.21	0.00
DKK	46,146,486.26	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	6,228,272.54	0.32
DKK	357,446.54	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.22 DW	48,065.69	0.00
DKK	84,474,158.66	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	11,435,503.53	0.59
DKK	265.29	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.22 DW	35.68	0.00
DKK	877,484.16	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.22 DW	117,981.51	0.00
DKK	61,348,576.61	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	7,820,496.17	0.40
DKK	16,765,152.33	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	2,006,163.43	0.11
DKK	1,417,019.48	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.22 DW	190,524.37	0.01
DKK	109,896,285.33	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	13,854,554.65	0.72
DKK	132,702.13	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.22 DW	17,842.37	0.00
DKK	16,267,828.79	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,965,856.41	0.10
DKK	641,353.42	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.22 DW	86,232.72	0.01
DKK	72,427,027.32	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	8,913,818.01	0.46
DKK	99,999.18	Nykredit Realkredit AS 1% Sen 20/01.01.22 DW	13,445.50	0.00
DKK	378,322.30	Nykredit Realkredit AS 1% 14/01.01.22 DW	50,867.74	0.00
DKK	2,837,762.11	Nykredit Realkredit AS 1% 14/01.04.27	388,158.21	0.02
DKK	7,185,271.71	Nykredit Realkredit AS 1% 20/01.01.31	1,002,402.08	0.05
DKK	39,312,938.29	Nykredit Realkredit AS 1% 20/01.07.26	5,506,083.57	0.29
DKK	1,445.23	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.22 DW	194.32	0.00
DKK	176,551.59	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	22,645.86	0.00
DKK	80,714,552.26	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	11,317,996.50	0.59
DKK	20,837,287.97	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,923,649.71	0.15
DKK	26,345,996.29	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	3,696,710.29	0.19
DKK	1,153,945.57	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.22 DW	155,155.05	0.01
DKK	129,603,531.86	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	16,905,015.41	0.88
DKK	13,042,565.12	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	1,651,194.61	0.09
DKK	10,810.94	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.22 DW	1,453.60	0.00
DKK	9,503,767.70	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	1,184,819.21	0.06
DKK	1,504,678.15	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.22 DW	202,315.94	0.01
DKK	361,078.14	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.22 DW	48,549.82	0.00
DKK	4,778,655.11	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	665,227.30	0.04
DKK	27,207,658.27	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,748,200.31	0.20
DKK	982,759.60	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA 15/01.01.22 DW	132,139.85	0.01
DKK	18,156,600.79	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,513,752.37	0.13
DKK	128,267.24	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.22 DW	17,246.55	0.00
DKK	23,822,638.48	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	3,137,831.38	0.16
DKK	68,892.03	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.22 DW	9,263.21	0.00
DKK	1,136,555.28	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	157,827.22	0.01
DKK	980,403.73	Nykredit Realkredit AS 2% Sen 14/01.01.22 DW	131,824.88	0.01
DKK	14,484,579.52	Nykredit Realkredit AS 2% Sen 14/01.07.37	2,054,443.59	0.11
DKK	752,870.05	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.22 DW	101,230.74	0.01
DKK	12,479,265.14	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	1,718,061.41	0.10
DKK	4,030,442.74	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	576,964.12	0.03
DKK	4,111,528.60	Nykredit Realkredit AS 2% Ser 2NYK01EA 17/01.01.22 DW	552,835.24	0.03
DKK	64,513,740.50	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	8,931,086.98	0.46
DKK	703,445.59	Nykredit Realkredit AS 2% Ser SDO 15/01.01.22 DW	94,585.14	0.01
DKK	12,340,011.29	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,721,885.63	0.09
DKK	32,623.66	Nykredit Realkredit AS 2.5% Sen 14/01.01.22 DW	4,386.62	0.00
DKK	533,890.54	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	76,817.39	0.00
DKK	980,607.29	Nykredit Realkredit AS 3% 12/01.01.22 DW	131,855.82	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	12,665,374.81	Nykredit Realkredit AS 3% 12/01.10.44	1,858,169.10	0.10
DKK	136,314.09	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.22 DW	18,329.26	0.00
DKK	1,734,875.07	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	254,687.68	0.01
DKK	53,512.85	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.22 DW	7,195.51	0.00
DKK	703,495.38	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	103,121.73	0.01
DKK	265,684.62	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.22 DW	35,725.36	0.00
DKK	4,832,934.41	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	733,916.60	0.04
DKK	79,541.16	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.22 DW	10,695.52	0.00
DKK	1,301,524.53	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	198,014.42	0.01
DKK	220,249.27	Nykredit Realkredit AS 6% Ser 03C 93/01.01.22 DW	29,617.89	0.00
DKK	1,503,512.12	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 <sup>1</sup>	217,430.15	0.01
DKK	226,636.75	Nykredit Realkredit AS FRN 21/01.01.22 DW	30,487.69	0.00
DKK	163,895.60	Nykredit Realkredit AS FRN 19/01.01.22 DW	22,039.44	0.00
DKK	116,590.29	Nykredit Realkredit AS FRN 19/01.01.22 DW	15,681.34	0.00
DKK	29,608,658.69	Nykredit Realkredit AS FRN 19/01.01.23	3,996,224.40	0.21
DKK	65,863,091.79	Nykredit Realkredit AS FRN 19/01.10.23	8,918,550.79	0.46
DKK	119,340.73	Nykredit Realkredit AS FRN 20/01.01.22 DW	16,052.41	0.00
DKK	19,925,576.97	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	2,691,848.95	0.14
DKK	39,940,449.92	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	5,397,775.15	0.28
DKK	161,159.50	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.01.22 DW	21,683.91	0.00
DKK	49,880,769.44	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	6,725,907.87	0.35
DKK	208,021.00	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.22 DW	27,978.62	0.00
DKK	37,217,413.98	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	5,025,140.21	0.26
DKK	609,816.53	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	81,992.46	0.01
DKK	96,954.66	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	13,035.97	0.00
DKK	292,450.50	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	39,320.82	0.00
DKK	21,215,550.54	Realkredit Danmark A/S 0.5% 19/01.10.40	2,704,268.24	0.14
DKK	635,203.73	Realkredit Danmark A/S 0.5% 20/01.01.22 DW	85,405.88	0.00
DKK	116,733,926.23	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	14,263,844.64	0.74
DKK	52,542.09	Realkredit Danmark A/S 0.5% Ser 0.5RDSD2/S 20/01.01.22 DW	7,064.51	0.00
DKK	49,654,606.69	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	6,259,924.62	0.33
DKK	68,727,196.66	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	8,460,039.30	0.44
DKK	6,780,609.76	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	819,399.66	0.04
DKK	135,451.62	Realkredit Danmark A/S 1% 19/01.01.22 DW	18,212.31	0.00
DKK	105,650,498.51	Realkredit Danmark A/S 1% Sen 14/01.01.26	14,775,158.48	0.77
DKK	41,195,557.83	Realkredit Danmark A/S 1% Sen 16/01.04.27	5,777,015.01	0.30
DKK	541.66	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.22 DW	72.83	0.00
DKK	386,216.81	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	48,945.85	0.00
DKK	16,704,690.26	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S Sen 19/01.10.50	2,142,671.55	0.11
DKK	88,618,351.15	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	12,437,189.14	0.65
DKK	72,547,969.39	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	10,112,040.05	0.53
DKK	12,091,328.23	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	1,625,855.31	0.09
DKK	52,395,755.67	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	7,177,884.58	0.37
DKK	48,365,312.93	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	6,692,913.90	0.35
DKK	20,152,213.72	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	2,804,578.33	0.15
DKK	9,580,362.29	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	1,341,070.22	0.07
DKK	414,652.51	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.22 DW	55,752.57	0.00
DKK	7,464,871.88	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	1,025,911.84	0.05
DKK	520,693.78	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.22 DW	70,010.47	0.00
DKK	3,374,475.54	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	461,455.89	0.02
DKK	165,723.74	Realkredit Danmark A/S 1.5% Ser 1.5 17/01.01.22 DW	22,282.87	0.00
DKK	22,048.81	Realkredit Danmark A/S 1.5% Ser 1.5RD27SS/S 21/01.01.22 DW	2,964.63	0.00
DKK	23,928,856.91	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	3,108,806.87	0.16
DKK	3,690,456.19	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	508,528.76	0.03
DKK	230,577.18	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S/S 21/01.01.22 DW	31,002.94	0.00
DKK	50,829,976.41	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	6,694,593.07	0.35
DKK	303,251.33	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.22 DW	40,774.55	0.00
DKK	4,225,896.61	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	588,284.55	0.03
DKK	361,996.93	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.22 DW	48,673.36	0.00
DKK	6,409,485.52	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	887,314.08	0.05
DKK	139,759.30	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.22 DW DW	18,792.01	0.00
DKK	1,382,011.27	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	194,410.62	0.01

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	357,927.92	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.01.22 DW	48,126.91	0.00
DKK	7,182,607.22	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	988,920.72	0.05
DKK	941,170.33	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.22 DW	126,549.55	0.01
DKK	11,992,481.20	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,686,315.93	0.09
DKK	34,832.69	Realkredit Danmark A/S 2.5% Ser 2.5RSDSR/S 14/01.01.22 DW	4,683.66	0.00
DKK	509,745.53	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.04.36	73,330.34	0.00
DKK	37,381.59	Realkredit Danmark A/S 3% Ser 27S 12/01.01.22 DW	5,026.45	0.00
DKK	985,217.82	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	144,607.37	0.01
DKK	353,441.07	Realkredit Danmark A/S 3.5% 12/01.01.22 DW	47,525.53	0.00
DKK	5,669,418.81	Realkredit Danmark A/S 3.5% 12/01.07.44	860,218.74	0.04
DKK	106,487.76	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.22 DW	14,319.10	0.00
DKK	1,970,263.12	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	302,854.65	0.02
DKK	63,378.34	Realkredit Danmark A/S 7% Ser 23C 93/01.01.22 DW	8,523.00	0.00
DKK	686,297.07	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 <sup>1</sup>	103,971.79	0.01
DKK	56,427.75	Realkredit Danmark A/S 8% Ser 23C 16/01.01.22 DW	7,588.50	0.00
DKK	770,617.05	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	118,116.96	0.01
DKK	351,504.07	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.22 DW	47,275.96	0.00
DKK	102,048,785.80	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	13,794,666.41	0.72
DKK	46,154.70	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.22 DW	6,206.25	0.00
DKK	11,976,181.72	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	1,626,393.94	0.09
DKK	46,927.57	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.22 DW	6,313.12	0.00
DKK	16,029,849.61	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,167,333.14	0.11
DKK	80,844.65	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.22 DW	10,872.98	0.00
DKK	15,501,139.06	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	2,101,089.94	0.11
DKK	105,405.39	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.22 DW	14,179.73	0.00
DKK	7,849,454.35	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	1,061,109.27	0.06
DKK	386,281.30	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.22 DW	51,953.17	0.00
DKK	25,187,939.76	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,474,631.92	0.18
DKK	0.10	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	0.02	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	0.00	0.00
DKK	110,040.72	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.22 DW	14,803.30	0.00
DKK	18,817,124.15	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	2,539,547.04	0.13
DKK	94,572.89	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.22 DW	12,716.95	0.00
DKK	704,336.43	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	100,405.44	0.01
			<b>642,062,168.99</b>	<b>33.43</b>
EUR	6,304.84	Accor SA 0.7% Conv Sen 20/07.12.27	328,140.90	0.02
EUR	100,877.48	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	115,435.61	0.01
EUR	50,438.74	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	45,246.83	0.00
EUR	630,484.25	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	630,323.47	0.03
EUR	528,744.38	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	570,893.24	0.03
EUR	70,499.25	Allianz SE VAR Sub 12/17.10.42	73,563.50	0.00
EUR	37,101.41	Almirall SA 2.125% 21/30.09.26	37,463.89	0.00
EUR	353,071.18	Amadeus IT Group SA 1.5% Conv 20/09.04.25	475,796.95	0.03
EUR	958,336.05	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	936,356.62	0.05
EUR	226,974.33	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	284,166.19	0.02
EUR	387,745.88	ANZ Banking Group Ltd VAR Sub 19/21.11.29	394,360.82	0.02
EUR	211,497.75	Apple Inc 1.625% Sen 14/10.11.26	227,571.58	0.01
EUR	881,055.10	Argentina 0.125% Sk Sen 20/09.07.30	283,897.97	0.02
EUR	20,832.14	Argentina 0.5% Sk Sen 20/09.07.29	7,522.80	0.00
EUR	126,096.85	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	134,982.89	0.01
EUR	387,745.88	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	430,640.26	0.02
EUR	387,745.88	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	402,493.79	0.02
EUR	379,847.80	Avantor Funding Inc 2.625% 20/01.11.25	389,513.02	0.02
EUR	1,090,774.17	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,139,111.83	0.06
EUR	1,127,988.00	Avery Dennison Corp 1.25% Sen 17/03.03.25	1,165,826.36	0.06
EUR	400,303.13	Azerion Hg BV 7.25% 21/28.04.24	412,860.64	0.03
EUR	202,489.68	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	154,995.73	0.01
EUR	211,497.75	Bayer AG VAR Sub 14/01.07.74	219,776.83	0.01
EUR	986,989.50	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	997,954.96	0.05
EUR	557,270.86	BidCo RelyOn Nutec AS FRN 18/11.09.23	526,620.97	0.03
EUR	1,084,432.90	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	968,263.03	0.05

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	461,226.49	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	485,763.74	0.03
EUR	126,096.85	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	123,885.11	0.01
EUR	176,535.59	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	199,136.56	0.01
EUR	704,992.50	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	747,003.01	0.04
EUR	845,991.00	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	874,615.11	0.05
EUR	632,104.76	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	643,153.96	0.03
EUR	793,754.29	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	695,626.43	0.04
EUR	504,387.40	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	503,464.37	0.03
EUR	341,982.57	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	357,925.80	0.02
EUR	416,228.79	Croatia 1.125% Sen Reg S 19/19.06.29	424,622.04	0.02
EUR	422,995.50	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	416,659.03	0.02
EUR	317,246.63	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	313,103.38	0.02
EUR	989,169.79	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,007,711.79	0.06
EUR	252,193.70	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	305,136.72	0.02
EUR	140,998.50	Deutsche Bank AG 1.5% EMTN 17/20.01.22	141,123.99	0.01
EUR	881,240.63	Deutschland 0% Sen 19/15.08.50	839,848.75	0.04
EUR	916,490.25	DH Europe II Sarl 1.8% Sen 19/18.09.49	968,968.49	0.05
EUR	277,413.07	DiaSorin SpA 0% Conv 21/05.05.28	306,662.12	0.02
EUR	95,049.92	DLR Kredit A/S FRN Ser EB3 OA E 2028/B Sen 17/01.01.22 DW	95,035.82	0.01
EUR	2,209,723.24	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,232,803.80	0.12
EUR	881,240.63	Dover Corp 1.25% Sen 16/09.11.26	917,864.99	0.05
EUR	740,242.13	DSV A/S 0.375% Sen 20/26.02.27	742,366.62	0.04
EUR	1,233,736.88	DSV A/S 1.75% Sen /20.09.24	1,283,499.66	0.07
EUR	1,092,738.38	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	1,072,091.09	0.06
EUR	176,535.59	Duerr AG 0.75% Conv 20/15.01.26	238,366.30	0.01
EUR	563,994.00	Ecolab Inc 2.625% Sen 15/08.07.25	610,749.11	0.03
EUR	20,175.50	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	159,720.42	0.01
EUR	881,240.63	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	877,244.20	0.05
EUR	100,877.48	Elliott Capital Sarl % Conv Sen LafaHolc Re 19/30.12.22	101,041.91	0.01
EUR	2,521.94	Engie SA 0% Conv GaztTech 21/02.06.24	234,382.52	0.01
EUR	1,092,738.38	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	1,187,287.57	0.06
EUR	140,998.50	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	142,794.82	0.01
EUR	158,623.31	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	161,493.60	0.01
EUR	234,092.25	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	251,720.56	0.01
EUR	704,057.21	Fortune Star BVI Ltd 3.95% 21/02.10.26	670,427.91	0.03
EUR	252,193.70	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	333,686.31	0.02
EUR	174,906.66	Getlink SE 3.5% 20/30.10.25	180,545.65	0.01
EUR	882,677.94	Global Fashion Group SA 1.25% Conv 21/15.03.28	686,052.60	0.04
EUR	504,387.40	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	559,789.31	0.03
EUR	569,986.44	Goodman Australia Finance Ltd 1.375% 17/27.09.25	588,112.01	0.03
EUR	600,071.23	Graphic Packaging Intl Inc 2.625% 21/01.02.29	613,218.79	0.03
EUR	77,736.29	Grifols SA 3.2% Sen Reg S /01.05.25	77,847.07	0.00
EUR	318,012.11	Heimstaden AB 4.25% 21/09.03.26	320,467.17	0.02
EUR	203,611.18	Heimstaden AB 4.375% 21/06.03.27	203,915.58	0.01
EUR	436,309.67	Heimstaden AB VAR 21/15.01.Perpetual	445,947.75	0.02
EUR	226,974.33	HelloFresh SE 0.75% Conv 20/13.05.25	343,754.89	0.02
EUR	66,252.52	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	71,141.63	0.00
EUR	587,288.13	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	595,016.83	0.03
EUR	528,307.43	Intrum AB 4.875% Sen Reg S 20/15.08.25	549,468.79	0.03
EUR	211,497.75	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	213,472.08	0.01
EUR	101,587.20	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	105,663.38	0.01
EUR	150,172.39	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	162,486.52	0.01
EUR	746,949.34	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	848,291.70	0.04
EUR	1,045,519.72	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,065,473.47	0.06
EUR	951,739.88	Johnson & Johnson 0.65% Sen 16/20.05.24	970,798.46	0.05
EUR	252,193.70	Just Eat Takeaway.com NV 0.625% 21/09.02.28	207,918.57	0.01
EUR	75,658.11	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	80,076.16	0.00
EUR	232,698.49	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	234,049.30	0.01
EUR	969,364.69	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	978,471.87	0.05
EUR	130,892.90	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	142,973.66	0.01
EUR	6,809.23	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	388,303.08	0.02
EUR	2,847.52	Korian SA VAR Conv 21/08.03.Perpetual	121,516.70	0.01
EUR	942,096.14	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	958,818.36	0.05
EUR	1,383,897.42	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,348,345.09	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,039,863.94	Magna International Inc 1.5% Sen 17/25.09.27	1,107,361.51	0.06
EUR	1,145,612.81	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	1,154,978.20	0.06
EUR	422,995.50	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	463,372.54	0.02
EUR	828,366.19	Mastercard Inc 1.1% Sen 15/01.12.22	837,084.75	0.04
EUR	422,995.50	Mastercard Inc 2.1% Sen 15/01.12.27	467,752.66	0.03
EUR	1,442,072.04	Media and Games Invest Plc FRN Sen 20/27.11.24	1,483,531.60	0.08
EUR	739,479.15	Metinvest BV 5.625% Sen Reg S 19/17.06.25	734,923.96	0.04
EUR	1,057,488.75	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	1,069,248.02	0.06
EUR	458,245.13	Mondelez Intl Inc 2.375% Sen 15/06.03.35	521,153.01	0.03
EUR	211,497.75	Moody's Corp 0.95% Sen 19/25.02.30	216,199.35	0.01
EUR	1,515,733.88	Moody's Corp 1.75% Sen 15/09.03.27	1,621,592.74	0.09
EUR	756,581.10	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	588,782.76	0.03
EUR	422,995.50	Mowi ASA FRN Sen 18/12.06.23	429,841.68	0.02
EUR	100,877.48	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	147,074.32	0.01
EUR	1,691,982.00	Muenchener Rueckver AG REG VAR 21/26.05.42	1,619,421.35	0.08
EUR	1,550,983.50	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,756,566.36	0.09
EUR	570,645.25	Neinor Homes SA 4.5% 21/15.10.26	579,518.78	0.03
EUR	3,782.91	Neoen SPA 2% Conv 20/02.06.25	203,316.55	0.01
EUR	986,989.50	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	1,125,153.23	0.06
EUR	126,096.85	Nexi SpA 0% Conv 21/24.02.28	118,872.13	0.01
EUR	4,751.08	Nexity 0.25% Conv Sen 18/02.03.25	319,548.10	0.02
EUR	6,304.84	Nexity 0.875% Conv 21/19.04.28	363,269.54	0.02
EUR	317,246.63	Nykredit Realkredit AS VAR 21/28.07.31	314,340.65	0.02
EUR	1,891.45	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	266,037.23	0.01
EUR	277,413.07	Outokumpu Oyj 5% Conv 20/09.07.25	527,559.20	0.03
EUR	756,581.10	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	665,394.16	0.04
EUR	246,747.38	Praxair Inc 1.2% Sen 16/12.02.24	254,290.44	0.01
EUR	246,747.38	Procter & Gamble Co 4.875% Sen 07/11.05.27	309,060.96	0.02
EUR	151,316.22	Prysmian SpA 0% Conv 21/02.02.26	164,649.45	0.01
EUR	775,491.75	Public Storage 0.875% Sen 20/24.01.32	756,499.96	0.04
EUR	318,012.11	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	313,216.48	0.02
EUR	319,960.42	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	314,301.92	0.02
EUR	211,497.75	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	217,755.97	0.01
EUR	411,729.02	Romania 4.625% EMTN Sen Reg S 19/03.04.49	466,663.96	0.03
EUR	1,358.06	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	185,643.49	0.01
EUR	493,494.75	Sampo Plc VAR EMTN 20/03.09.52	517,273.80	0.03
EUR	251,759.59	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	249,813.48	0.01
EUR	211,497.75	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	211,113.88	0.01
EUR	70,499.25	SAP SE 1.125% EMTN Sen 14/20.02.23	71,448.17	0.00
EUR	203,611.18	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	206,743.74	0.01
EUR	378,290.55	Sargerpar SA 0% Conv GBL 21/01.04.26	404,339.63	0.02
EUR	571,470.87	Senegal 5.375% Sk 21/08.06.37	543,114.49	0.03
EUR	481,342.54	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	490,769.63	0.03
EUR	1,367,791.92	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,413,544.56	0.07
EUR	704,992.50	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	647,725.96	0.03
EUR	731,361.73	Shop Apotheke Europe NV 0% Conv 21/21.01.28	672,125.08	0.04
EUR	246,747.38	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	259,491.88	0.01
EUR	220,841.74	Silgan Holdings Inc 3.25% Sen 18/15.03.25	222,289.36	0.01
EUR	132,505.05	Softbank Group Corp 2.875% 21/06.01.27	125,959.96	0.01
EUR	186,390.43	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	186,990.61	0.01
EUR	223,491.84	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	233,318.78	0.01
EUR	1,127,988.00	Storebrand Livsforsikring AS VAR 21/30.09.51	1,093,584.37	0.06
EUR	775,491.75	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	777,818.22	0.04
EUR	2,114,977.50	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	2,128,851.76	0.11
EUR	126,096.85	TAG Immobilien AG 0.625% Conv 20/27.08.26	129,019.14	0.01
EUR	40,634.88	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	42,243.21	0.00
EUR	738,867.76	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	796,606.59	0.04
EUR	1,092,738.38	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	1,096,918.10	0.06
EUR	1,304,236.13	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	1,340,696.04	0.07
EUR	775,491.75	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	774,483.61	0.04
EUR	6,052.65	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	683,837.34	0.04
EUR	740,242.13	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	741,589.37	0.04
EUR	403,509.92	Umicore SA 0% Conv Sen Reg S 20/23.06.25	399,156.05	0.02
EUR	722,617.31	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	809,689.08	0.04

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,268,986.50	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,293,649.26	0.07
EUR	474,895.63	Wind Enterprise 7% SK 20/17.06.24	417,976.20	0.03
EUR	4,035.10	Worldline SA 0% Conv Sen Reg S 19/30.07.26	406,790.45	0.02
EUR	126,096.85	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	137,862.95	0.01
EUR	252,193.70	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	279,082.59	0.02
EUR	459,350.83	ZF Europe Finance BV 3% EMTN 20/21.09.25	481,128.65	0.03
EUR	523,571.60	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	542,616.51	0.03
EUR	669,008.16	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	722,565.60	0.04
			88,318,909.87	4.74
GBP	545,321.82	Bellis Acquisition Co Plc 4.5% 21/16.02.26	650,483.76	0.03
GBP	1,008,774.79	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,053,406.81	0.06
GBP	1,515,733.88	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,815,083.48	0.10
GBP	174,523.87	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	210,882.99	0.01
GBP	110,420.87	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	132,490.14	0.01
GBP	1,137,050.92	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,432,190.49	0.08
GBP	352,496.25	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	421,207.69	0.02
GBP	187,450.47	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	224,830.42	0.01
GBP	176,535.59	Jet2 Plc 1.625% Conv 21/10.06.26	207,040.70	0.01
GBP	211,497.75	Johnson & Johnson 5.5% Sen 07/06.11.24	282,530.94	0.02
GBP	789,401.26	Ocado Group PLC 3.875% 21/08.10.26	917,530.18	0.05
GBP	785,357.40	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	1,037,349.29	0.05
GBP	194,340.73	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	225,350.94	0.01
GBP	403,509.92	Trainline Plc 1% Conv 21/14.01.26	407,298.08	0.02
GBP	528,744.38	United Kingdom 0.125% 20/31.01.23	627,195.43	0.03
GBP	352,496.25	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	420,659.80	0.02
GBP	775,491.75	United Kingdom 3.25% T-Stock 12/22.01.44	1,291,980.12	0.07
GBP	845,991.00	United Kingdom 4% T-Stock 09/07.03.22	1,014,596.37	0.05
GBP	871,657.20	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	1,040,124.66	0.06
			13,412,232.29	0.71
HKD	5,043,873.97	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	661,410.40	0.04
HKD	3,782,905.48	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	744,706.45	0.04
			1,406,116.85	0.08
JPY	7,565,810.95	Edion Corp 0% Conv Sen Reg S 15/19.06.25	61,337.40	0.00
JPY	2,521,936.98	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	16,500.58	0.00
JPY	2,521,936.98	Nippon Steel Corp 0% Conv 21/05.10.26	20,019.52	0.00
JPY	25,219,369.85	Rohm Co Ltd 0% Conv 19/05.12.24	209,274.48	0.01
JPY	12,609,684.92	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	103,191.43	0.01
JPY	2,521,936.98	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	19,232.63	0.00
			429,556.04	0.02
NOK	5,942,409.58	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	635,533.08	0.03
NOK	9,517,398.77	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	950,233.63	0.05
NOK	1,057,488.75	Leroy Seafood Group ASA FRN 144A 21/17.09.26	106,110.89	0.01
NOK	1,409,985.00	Leroy Seafood Group ASA FRN 144A 21/17.09.27	141,305.42	0.01
NOK	4,363,096.66	Protector Forsikring Asa FRN 21/14.03.Perpetual	434,688.07	0.02
NOK	3,524,962.51	Protector Forsikring Asa Step-up 20/16.12.50	357,910.47	0.02
NOK	5,992,436.26	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	631,116.24	0.03
			3,256,897.80	0.17
SEK	5,043,873.97	BICO Group AB 2.875% Conv 21/19.03.26	440,607.40	0.02
SEK	1,766,733.94	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	184,034.10	0.01
SEK	2,826,774.31	Gaming Innovation Group Ltd FRN 21/11.06.24	283,472.57	0.02
SEK	9,889,685.77	Jyske Bank AS FRN 19/09.07.Perpetual	1,010,961.11	0.05
SEK	3,754,309.63	LeoVegas AB FRN 20/10.12.23	371,017.46	0.02
			2,290,092.64	0.12
SGD	378,290.55	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	266,828.85	0.01
USD	584,970.19	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	609,676.59	0.03
USD	458,245.13	Adani Ports & SEZ Ltd 5% 21/02.08.41	421,614.12	0.02
USD	64,485.79	Agile Group Holdings Ltd 6.05% 20/13.10.25	34,039.62	0.00
USD	387,745.88	American Intl Group Inc 4.25% 19/15.03.29	389,384.21	0.02
USD	140,455.35	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	132,502.55	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	652,466.75	Angola 8.25% Sen Reg S 18/09.05.28	577,807.73	0.03
USD	179,990.83	Angola 9.5% Sen Reg S 15/12.11.25	169,831.92	0.01
USD	359,981.65	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	291,814.01	0.02
USD	179,990.83	Arab Republif of Egypt 5.8% EMTN 21/30.09.27	152,537.95	0.01
USD	101,571.52	Argentina 1% Sk Sen 20/09.07.29	32,623.10	0.00
USD	1,141,147.69	Argentina Step-up Sk 20/09.07.30	352,675.05	0.02
USD	908,281.41	Argentina Step-up Sk 20/09.07.35	255,743.67	0.01
USD	618,718.47	Argentina Step-up Sk Sen 20/09.07.46	176,298.30	0.01
USD	563,994.00	AT&T Inc 5.45% Sen 17/01.03.47	652,793.80	0.03
USD	2,361,724.88	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	2,220,596.66	0.12
USD	215,988.99	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	190,829.84	0.01
USD	266,070.13	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	246,448.28	0.01
USD	89,995.41	BNDES 5.75% Sen Reg S 13/26.09.23	85,247.95	0.01
USD	88,124.06	Boeing Co 2.2% Sen 15/30.10.22	78,312.39	0.00
USD	105,748.88	Boeing Co 2.6% Sen 15/30.10.25	95,305.57	0.01
USD	1,504,454.00	Boeing Co 3.825% Sen 19/01.03.59	1,329,084.30	0.07
USD	1,533,358.69	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,396,230.15	0.07
USD	422,978.44	Brazil 4.25% Sen 13/07.01.25	395,331.61	0.02
USD	449,977.07	Brazil 4.5% Sen 19/30.05.29	405,598.61	0.02
USD	809,958.72	Brazil 4.625% 17/13.01.28	744,906.33	0.04
USD	123,743.69	Brazil 4.75% Sen 19/14.01.50	96,955.23	0.01
USD	1,075,538.67	Burford Capital Fin LLC 6.125% 18/12.08.25	975,655.05	0.06
USD	88,336.70	Canpack SA 3.125% 144A 20/01.11.25	78,259.00	0.00
USD	39,751.51	Central China Real Estate Ltd 7.75% 20/24.05.24	22,046.67	0.00
USD	897,971.48	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	833,493.93	0.04
USD	252,193.70	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	262,088.95	0.01
USD	108,052.96	China SCE Group Hqs Ltd 7% 20/02.05.25	77,342.14	0.00
USD	986,989.50	Citigroup Inc 5.5% Sub 13/13.09.25	981,391.47	0.05
USD	134,993.12	Colombia 2.625% Sen 13/15.03.23	119,880.59	0.01
USD	584,970.19	Colombia 4.125% 20/15.05.51	419,540.70	0.02
USD	787,459.87	Colombia 5.625% 14/26.02.44	672,848.17	0.04
USD	629,967.89	Colombia 7.375% 06/18.09.37	645,431.80	0.03
USD	352,496.25	Comcast Corp 3.2% Sen 16/15.07.36	328,090.87	0.02
USD	422,995.50	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	380,401.70	0.02
USD	708,713.88	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	575,951.55	0.03
USD	1,147,441.52	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	1,034,765.83	0.05
USD	314,983.95	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	349,934.92	0.02
USD	967,450.69	Costa Rica 4.375% Reg S 13/30.04.25	868,957.37	0.05
USD	371,231.08	Costa Rica 6.125% Sk Sen 19/19.02.31	330,624.82	0.02
USD	213,739.11	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	198,479.28	0.01
USD	551,221.91	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	368,335.75	0.02
USD	224,988.53	Croatia 5.5% Reg S Sen 13/04.04.23	209,090.76	0.01
USD	196,339.35	Danaos Corp 8.5% 144A 21/01.03.28	189,550.69	0.01
USD	516,299.77	Danaos Corp 8.5% 21/01.03.28	499,183.61	0.03
USD	176,248.13	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	163,310.81	0.01
USD	321,509.88	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	298,803.16	0.02
USD	453,002.85	DNO ASA 8.375% Sen 19/29.05.24	412,789.48	0.02
USD	719,963.31	Dominican Republic 4.5% 20/30.01.30	646,048.67	0.03
USD	913,003.47	Dominican Republic 6.85% Reg S Sen 15/27.01.45	887,448.69	0.05
USD	140,998.50	Duke Energy Corp 3.75% Sen 14/15.04.24	130,276.07	0.01
USD	211,497.75	Duke Energy Corp 4.8% Sen 15/15.12.45	229,611.38	0.01
USD	91,870.17	Easy Tactic Ltd 11.625% 21/03.09.24	28,226.73	0.00
USD	134,993.12	Ecopetrol SA 5.875% Sen 13/18.09.23	126,110.31	0.01
USD	86,388.40	Ecuador 0% Reg S 20/31.07.30	42,730.81	0.00
USD	202,489.68	Egypt 6.588% Sen Reg S 18/21.02.28	173,593.23	0.01
USD	557,971.56	Egypt 7.0529% EMTN 19/15.01.32	454,239.98	0.02
USD	416,228.79	Egypt 7.5% EMTN 21/16.02.61	298,757.25	0.02
USD	843,707.00	Egypt 7.6003% Sen Reg S 19/01.03.29	737,464.61	0.04
USD	1,349,931.20	Egypt 8.7002% Sen Reg S 19/01.03.49	1,058,364.10	0.06
USD	504,387.40	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	493,210.33	0.03
USD	134,993.12	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	122,179.93	0.01
USD	727,182.78	Encompass Health Corp 4.5% Sen 19/01.02.28	659,848.67	0.04
USD	326,331.47	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	200,806.34	0.01
USD	224,988.53	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	204,987.47	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	575,062.08	Euronav Luxembourg SA 6.25% 21/14.09.26	516,246.15	0.03
USD	634,493.25	Export Import Bank Korea (The) FRN Sen 18/01.06.23	562,395.80	0.03
USD	202,489.68	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	181,664.69	0.01
USD	404,979.36	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	381,831.58	0.02
USD	1,057,488.75	Fedex Corp 4.75% Sen 15/15.11.45	1,137,744.27	0.06
USD	374,769.41	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	349,337.69	0.02
USD	548,688.67	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	496,321.52	0.03
USD	514,247.42	Fortune Star BVI Ltd 5.95% 20/19.10.25	456,143.61	0.03
USD	556,360.22	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	304,447.24	0.02
USD	292,485.09	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	250,057.78	0.01
USD	314,983.95	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	288,342.43	0.02
USD	189,067.52	Genworth Holdings Inc 6.5% Sen 04/15.06.34	176,440.30	0.01
USD	824,262.36	Georgia Capital JSC 6.125% 18/09.03.24	741,589.68	0.04
USD	344,232.46	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	252,996.63	0.01
USD	449,977.07	Ghana (Republic of) 7.75% Sk 21/07.04.29	331,895.68	0.02
USD	528,723.05	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	409,648.78	0.02
USD	202,489.68	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	140,010.25	0.01
USD	213,739.11	Ghana (Republic of) 8.625% Sk 21/07.04.34	153,230.75	0.01
USD	101,244.84	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	70,836.21	0.00
USD	494,974.77	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	349,696.71	0.02
USD	290,873.11	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	294,534.61	0.02
USD	422,995.50	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	480,465.53	0.03
USD	745,209.35	Gran Colombia Gold Corp 6.875% 21/09.08.26	650,387.15	0.03
USD	39,751.51	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	29,671.19	0.00
USD	35,334.68	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	25,163.38	0.00
USD	312,688.59	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	284,192.74	0.02
USD	382,480.51	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	338,373.50	0.02
USD	191,240.25	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	177,471.53	0.01
USD	224,988.53	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	213,902.32	0.01
USD	1,368,137.89	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	1,251,198.92	0.07
USD	35,334.68	HCA Inc 7.69% Sen 95/15.06.25	36,586.86	0.00
USD	309,178.44	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	272,344.56	0.01
USD	337,482.80	Hungary 7.625% Sen 11/29.03.41	485,828.93	0.03
USD	211,497.75	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	204,160.79	0.01
USD	764,961.01	Indonesia 3.85% Sen 20/15.10.30	757,608.72	0.04
USD	246,747.38	Intel Corp 2.7% Sen 12/15.12.22	221,390.24	0.01
USD	487,212.46	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	447,149.81	0.02
USD	252,193.70	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	231,624.79	0.01
USD	528,744.38	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	493,800.84	0.03
USD	563,994.00	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	529,416.39	0.03
USD	422,995.50	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	383,980.38	0.02
USD	559,225.27	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	508,780.91	0.03
USD	258,658.68	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	126,235.99	0.00
USD	61,835.69	Jinke Property Group Co Ltd 6.85% 21/28.05.24	33,984.61	0.00
USD	916,490.25	Johnson & Johnson 3.5% Sen 17/15.01.48	928,603.21	0.05
USD	845,991.00	Johnson & Johnson 3.7% Sen 16/01.03.46	876,789.48	0.05
USD	775,491.75	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	727,582.70	0.04
USD	422,995.50	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	441,076.59	0.02
USD	100,877.48	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	88,041.59	0.01
USD	1,165,960.96	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	1,063,083.27	0.06
USD	534,554.79	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	491,577.01	0.03
USD	449,977.07	Kenya 7% Sk Sen Reg S 19/22.05.27	418,939.25	0.02
USD	209,239.34	Kenya 8% Sk Sen Reg S 19/22.05.32	201,232.78	0.01
USD	382,480.51	Kenya 8.25% Sen Reg S 18/28.02.48	342,111.87	0.02
USD	206,989.45	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	197,824.00	0.01
USD	821,208.15	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	632,201.01	0.03
USD	581,618.81	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	533,537.57	0.03
USD	57,418.85	KWG Group Holdings Ltd 7.4% 20/13.01.27	35,832.50	0.00
USD	785,357.40	Lancashire Hgs Ltd VAR 21/18.09.41	744,204.17	0.04
USD	326,233.37	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	294,302.84	0.02
USD	189,145.27	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	167,384.09	0.01
USD	2,537,973.00	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	2,264,123.22	0.12
USD	858,075.68	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	855,510.20	0.05
USD	70,669.36	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	60,335.86	0.00

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	458,245.13	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	417,181.58	0.02
USD	66,252.52	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	63,181.88	0.00
USD	669,742.88	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	615,539.76	0.03
USD	990,514.46	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	830,352.84	0.04
USD	281,997.00	Mastercard Inc 3.65% Sen 19/01.06.49	287,552.88	0.02
USD	211,497.75	Mastercard Inc 3.85% 20/26.03.50	223,611.63	0.01
USD	1,409,985.00	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,598,222.71	0.08
USD	719,963.31	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	660,882.25	0.04
USD	697,464.45	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	680,371.30	0.04
USD	126,096.85	Meituan 0% Conv 21/27.04.27	105,082.74	0.01
USD	126,096.85	Meituan 0% Conv 21/27.04.28	104,108.07	0.01
USD	634,493.25	Metlife Inc 4.875% Sen 13/13.11.43	728,771.74	0.04
USD	866,801.87	MGIC Investment Corp 5.25% Sen 20/15.08.28	806,243.12	0.04
USD	458,245.13	Microsoft Corp 2.675% 20/01.06.60	402,199.56	0.02
USD	458,245.13	Microsoft Corp 3.7% Sen 16/08.08.46	484,967.36	0.03
USD	352,496.25	Microsoft Corp 3.75% Sen 13/01.05.43	357,703.73	0.02
USD	261,785.80	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	248,131.36	0.01
USD	629,967.89	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	606,316.40	0.03
USD	719,963.31	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	749,035.34	0.04
USD	89,995.41	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	83,694.47	0.01
USD	251,987.16	Mongolia 4.45% 21/07.07.31	210,122.98	0.01
USD	314,983.95	Mongolia 5.125% Sen Reg S 20/07.04.26	283,878.87	0.02
USD	220,488.76	Mongolia 5.625% Sen Reg S 17/01.05.23	199,780.62	0.01
USD	449,977.07	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	436,867.90	0.02
USD	1,832,980.50	Moody's Corp 2.75% 21/19.08.41	1,573,386.17	0.08
USD	70,499.25	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	64,104.59	0.00
USD	656,966.52	Morocco 4% 20/15.12.50	526,387.78	0.03
USD	388,315.60	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	382,773.60	0.02
USD	392,214.94	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	337,831.85	0.02
USD	405,370.69	Nasdaq Inc 3.85% Sen 16/30.06.26	388,281.81	0.02
USD	1,271,185.21	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	1,492,189.46	0.08
USD	1,119,424.70	Navient Corp 6.75% Sen 17/25.06.25	1,089,430.98	0.06
USD	719,963.31	Nigeria 7.625% Sen Reg S 18/21.11.25	674,516.09	0.04
USD	438,727.64	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	405,390.98	0.02
USD	146,242.55	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	130,962.44	0.01
USD	1,145,612.81	Nike Inc 3.875% Sen 15/01.11.45	1,215,198.82	0.06
USD	740,242.13	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	667,864.78	0.04
USD	126,096.85	NRG Energy Inc 2.75% Conv 18/01.06.48	131,402.63	0.01
USD	853,003.68	Okea ASA 8.75% Ser OKEA03 19/11.12.24	790,404.83	0.05
USD	945,438.22	Okea ASA FRN Sen 18/28.06.23	862,550.26	0.04
USD	764,961.01	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	706,092.25	0.04
USD	314,983.95	Oman (Sultanate of) 6% EMTN 19/01.08.29	298,745.87	0.02
USD	528,723.05	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	462,635.00	0.02
USD	202,489.68	Oman (Sultanate of) 6.75% 20/28.10.27	199,788.52	0.01
USD	191,240.25	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	171,570.53	0.01
USD	708,713.88	Oman (Sultanate of) 7.375% 20/28.10.32	727,784.09	0.04
USD	105,748.88	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	98,956.84	0.01
USD	112,494.27	Panama 4.3% Sen Sk 13/29.04.53	106,585.64	0.01
USD	832,457.57	Panama 4.5% Sk Sen 20/01.04.56	809,109.67	0.04
USD	1,863,932.02	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,600,216.46	0.08
USD	254,237.04	Peru 5.625% Sen 10/18.11.50	314,979.39	0.02
USD	404,979.36	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	370,024.42	0.02
USD	881,457.44	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	851,883.04	0.04
USD	159,006.05	Petroleos Mexicanos 4.5% Sen 16/23.01.26	141,824.67	0.01
USD	449,977.07	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	395,536.25	0.02
USD	521,973.40	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	486,529.51	0.03
USD	169,116.83	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	152,290.65	0.01
USD	169,351.26	Petrotal Corp 12% Sk 21/16.02.24	156,365.48	0.01
USD	1,868,230.13	Pfizer Inc 2.7% 20/28.05.50	1,658,571.73	0.09
USD	775,491.75	Pfizer Inc 3.4% Sen 14/15.05.24	721,465.78	0.04
USD	224,988.53	Philippines 3.95% Sen 15/20.01.40	221,263.12	0.01
USD	1,237,436.93	Philippines 5% 12/13.01.37	1,351,735.54	0.07
USD	89,995.41	Philippines 7.75% Sen 06/14.01.31	115,353.91	0.01
USD	517,473.63	Philippines 9.5% 05/02.02.30	707,810.82	0.04

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	88,336.70	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	64,981.69	0.00
USD	652,823.06	PPL Capital Funding Inc FRN Sub 07/30.03.67	535,255.20	0.03
USD	593,969.73	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	606,891.65	0.03
USD	101,244.84	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	114,383.88	0.01
USD	1,124,942.67	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	1,171,302.53	0.06
USD	1,056,996.13	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	1,151,123.81	0.06
USD	314,983.95	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	344,976.94	0.02
USD	314,983.95	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	318,484.99	0.02
USD	1,417,427.76	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,689,502.34	0.09
USD	201,754.96	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	243,762.10	0.01
USD	239,946.76	REC Silicon ASA 11.5% 18/13.04.23	221,547.74	0.01
USD	158,623.31	Reliance Industries Ltd 5.4% 12/14.02.22	140,117.03	0.01
USD	314,983.95	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	292,103.85	0.02
USD	89,995.41	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	59,292.35	0.00
USD	89,995.41	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	62,609.01	0.00
USD	134,993.12	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	92,207.71	0.01
USD	493,494.75	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	429,655.48	0.02
USD	140,998.50	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	164,994.41	0.01
USD	359,981.65	Romania 4% 20/14.02.51	317,976.93	0.02
USD	494,974.77	Romania 6.125% EMTN Reg S Sen 14/22.01.44	572,241.67	0.03
USD	629,967.89	Russian Federation 5.25% 17/23.06.47	702,088.48	0.04
USD	308,234.29	Rwanda (Republic of) 5.5% 21/09.08.31	274,112.22	0.02
USD	1,057,488.75	S&P Global Inc 1.25% 20/15.08.30	870,619.56	0.05
USD	281,997.00	S&P Global Inc 2.3% 20/15.08.60	216,255.15	0.01
USD	528,744.38	S&P Global Inc 3.25% 19/01.12.49	506,322.03	0.03
USD	967,450.69	Sakartvelos rk'inigza ss 4% 21/17.06.28	854,571.52	0.05
USD	112,494.27	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	59,382.96	0.00
USD	269,986.24	Salvador (Republic of) 8.25% 02/10.04.32	147,209.22	0.01
USD	767,210.90	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	414,673.04	0.02
USD	75,658.11	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	97,406.15	0.01
USD	922,598.27	Seaspan Corp 6.5% 144A 21/05.02.24	855,910.30	0.04
USD	917,425.67	Seaspan Corp 6.5% 21/29.04.26	864,221.11	0.05
USD	247,342.75	SFL Corp Ltd 7.25% 21/12.05.26	220,342.11	0.01
USD	881,240.63	Shell Intl Finance BV 3.75% Sen 16/12.09.46	872,243.78	0.05
USD	193,872.94	Shell Intl Finance BV 4.125% Sen 15/11.05.35	199,693.22	0.01
USD	986,989.50	Sherwin Williams Co 3.45% Sen 15/01.08.25	923,809.85	0.05
USD	1,043,837.93	Silknet JSC 11% Sen 19/02.04.24	987,125.37	0.06
USD	393,385.82	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	366,201.30	0.02
USD	1,445,234.63	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,360,321.38	0.07
USD	119,839.72	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	103,649.45	0.01
USD	159,006.05	Softbank Group Corp 6% Sen Reg S 15/30.07.25	147,892.97	0.01
USD	756,581.10	SolarEdge Technologies Inc 0% Conv 20/15.09.25	847,068.78	0.04
USD	314,983.95	South Africa 4.85% Sen 19/30.09.29	286,665.30	0.02
USD	89,995.41	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	91,190.00	0.01
USD	353,346.79	Springleaf Finance Corp 3.5% 21/15.01.27	308,654.88	0.02
USD	276,329.46	Springleaf Finance Corp 6.625% Sen 19/15.01.28	274,397.68	0.02
USD	44,168.35	Springleaf Finance Corp 6.875% Sen 18/15.03.25	43,293.10	0.00
USD	348,732.23	Sri Lanka 6.75% Sen Reg S 18/18.04.28	155,702.87	0.01
USD	573,720.76	Sri Lanka 6.125% Sen Reg S 15/03.06.25	265,083.51	0.01
USD	247,487.39	Sri Lanka 6.2% Sen Reg S 17/11.05.27	110,491.19	0.01
USD	89,995.41	Sri Lanka 6.825% Reg S Sen 16/18.07.26	40,674.41	0.00
USD	404,979.36	Sri Lanka 7.55% Sen Reg S 19/28.03.30	181,031.69	0.01
USD	584,970.19	Sri Lanka 7.85% Sen Reg S 19/14.03.29	260,919.23	0.01
USD	70,669.36	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	44,775.49	0.00
USD	286,635.39	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	304,400.13	0.02
USD	464,297.68	Stillwater Mining Co 4% 21/16.11.26	401,595.86	0.02
USD	1,038,417.01	Stillwater Mining Co 4.5% 21/16.11.29	882,229.85	0.05
USD	151,316.22	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	175,725.47	0.01
USD	384,925.91	Stryker Corp 4.375% Sen 14/15.05.44	412,962.67	0.02
USD	189,923.90	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	106,206.74	0.01
USD	100,877.48	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	98,769.80	0.01
USD	129,013.63	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	119,739.21	0.01
USD	164,263.25	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	146,485.64	0.01
USD	314,983.95	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	267,704.50	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	126,096.85	Teladoc Health Inc 1.25% Conv 20/01.06.27	101,828.86	0.01
USD	281,997.00	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	264,423.02	0.01
USD	334,871.44	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	314,045.04	0.02
USD	334,871.44	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	320,959.19	0.02
USD	159,006.05	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	147,837.74	0.01
USD	449,977.07	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	451,065.21	0.02
USD	812,503.86	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	760,672.08	0.04
USD	56,535.49	Times China Holdings Ltd 6.2% 20/22.03.26	34,041.60	0.00
USD	1,489,296.66	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	1,122,767.55	0.06
USD	582,720.30	Transnet Ltd 4% Reg-S Sen 12/26.07.22	511,335.53	0.03
USD	416,228.79	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	375,672.83	0.02
USD	629,967.89	Turkey 6.375% 20/14.10.25	541,488.75	0.03
USD	906,736.29	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	785,955.06	0.04
USD	528,723.05	Ukraine 7.75% Reg S 15/01.09.25	447,461.87	0.02
USD	213,739.11	Ukraine 7.75% Reg S Sen 15/01.09.23	184,394.15	0.01
USD	854,956.43	Ukraine 9.75% Sen Reg S 18/01.11.28	761,540.48	0.04
USD	299,621.81	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	268,156.52	0.01
USD	528,744.38	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	714,137.35	0.04
USD	236,237.96	Uruguay 7.625% Sen Sk 06/21.03.36	314,318.85	0.02
USD	406,799.52	Uruguay VAR PIK Sen 03/15.01.33	528,964.58	0.03
USD	916,490.25	US 0.125% T-Notes Ser BK-2022 20/30.11.22	804,218.26	0.04
USD	352,496.25	US 1.25% T-Notes 20/15.05.50	263,618.58	0.01
USD	281,997.00	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	272,733.60	0.02
USD	176,248.13	US 2.75% T-Bonds 12/15.11.42	176,851.59	0.01
USD	1,057,488.75	US 2.75% T-Bonds Sen 17/15.08.47	1,083,558.10	0.06
USD	1,043,046.84	US 3% Ser Feb 2049 Sen 19/15.02.49	1,128,951.82	0.06
USD	422,995.50	US 3% T-Bonds Sen 18/15.02.48	454,491.43	0.02
USD	737,756.92	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	663,591.96	0.03
USD	449,977.07	Uzbekneftegaz JSC 4.75% 21/16.11.28	381,928.52	0.02
USD	224,988.53	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	209,834.64	0.01
USD	434,616.55	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	406,910.31	0.02
USD	89,995.41	Vietnam 4.8% Reg S Sen 14/19.11.24	85,858.49	0.01
USD	151,316.22	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	148,390.22	0.01
USD	378,290.55	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	346,798.49	0.02
USD	1,374,735.38	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,629,929.39	0.09
USD	281,997.00	Westpac Banking Corp FRN 17/28.06.22	248,672.90	0.01
USD	252,193.70	Yageo Corp 0% Conv 20/26.05.25	279,549.79	0.02
USD	190,521.89	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	47,338.96	0.00
USD	75,086.19	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	19,317.60	0.00
USD	93,509.30	Zhenro Properties Group Ltd 6.63% 21/07.01.26	53,146.61	0.00
USD	458,444.14	Zhenro Properties Group Ltd 7.1% 21/10.09.24	266,060.47	0.02
USD	378,290.55	Zynga Inc 0% Conv 20/15.12.26	306,833.82	0.02
			<b>135,154,248.46</b>	<b>7.33</b>
<b>Total bonds</b>			<b>889,759,927.91</b>	<b>46.77</b>
<b>Bonds in default of payment</b>				
USD	167,252.04	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	23,214.82	0.00
USD	719,963.31	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	68,355.99	0.00
USD	629,967.89	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	59,390.48	0.00
USD	269,986.24	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	31,036.43	0.00
USD	517,473.63	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	19,964.96	0.00
USD	337,032.82	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	14,148.74	0.00
USD	316,483.72	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	12,406.66	0.00
USD	108,654.14	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	12,926.81	0.00
USD	859,456.20	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	46,285.54	0.00
USD	584,970.19	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	39,554.42	0.00
<b>Total bonds in default of payment</b>			<b>327,284.85</b>	<b>0.00</b>

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	539,972.48	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	532,933.18	0.03
USD	1,709,912.85	SA Global Sukuk Ltd 2.694% 21/17.06.31	1,514,562.98	0.08
USD	1,034,947.25	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	976,246.85	0.05
<b>Total sukuk</b>			<b>3,023,743.01</b>	<b>0.16</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	63,048.42	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	62,668.65	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>62,668.65</b>	<b>0.00</b>
<b>Warrants and rights</b>				
THB	21,004.83	BTS Group Holdings PCL Call Wts 07.11.24	353.87	0.00
THB	42,009.65	BTS Group Holdings PCL Call Wts 20.11.26	552.93	0.00
<b>Total warrants and rights</b>			<b>906.80</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	527.35	Celltrion Healthcare Co Ltd Reg	31,285.75	0.00
KRW	833.84	Celltrion Inc	122,129.26	0.01
KRW	59.15	Ecopro BM Co Ltd	21,914.00	0.00
KRW	417.16	HLB Co Ltd Reg	10,738.67	0.00
KRW	109.08	L&F Co Ltd	17,944.72	0.00
KRW	333.38	PearlAbyss Corp Reg	34,106.57	0.00
KRW	210.97	POSCO CHEMTECH CO LTD	22,472.89	0.00
KRW	13.34	Seegene Inc	601.74	0.00
			261,193.60	0.01
USD	25,511.96	Myt Holding LLC Ser A Pref Reg <sup>1</sup>	23,892.22	0.00
<b>Total shares</b>			<b>285,085.82</b>	<b>0.01</b>
<b>Bonds</b>				
USD	189,145.27	1Life Healthcare Inc 3% Conv 20/15.06.25	150,424.05	0.01
USD	899,954.13	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	795,642.71	0.04
USD	252,193.70	2U Inc 2.25% Conv 20/01.05.25	236,392.78	0.01
USD	428,729.29	Air Canada 4% Conv 20/01.07.25	502,395.92	0.03
USD	451,678.91	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	521,670.87	0.03
USD	214,364.64	Akamai Technologies Inc 0.375% Conv 19/01.09.27	221,771.83	0.01
USD	1,059,213.53	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	843,834.22	0.04
USD	239,584.01	Alteryx Inc 0.5% Conv Sen 19/01.08.24	199,146.31	0.01
USD	693,532.67	Alteryx Inc 1% Conv Sen 19/01.08.26	545,031.79	0.03
USD	100,877.48	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	266,930.58	0.01
USD	88,267.79	Anthem Inc 2.75% Conv Sen 13/15.11.42	509,992.56	0.03
USD	352,496.25	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	339,082.36	0.02
USD	403,509.92	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	357,985.55	0.02
USD	858,075.68	Arcosa Inc 4.375% 144A 21/15.04.29	764,926.33	0.04
USD	126,096.85	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	123,802.66	0.01
USD	201,584.44	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	181,917.01	0.01
USD	618,105.36	ASGN Inc 4.625% Sen 144A 19/15.05.28	565,613.69	0.03
USD	176,248.13	AT&T Inc 4.85% Ser B Sen 19/15.07.45	185,785.86	0.01
USD	252,193.70	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	173,727.79	0.01
USD	687,367.69	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	615,895.83	0.03
USD	721,187.17	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	634,177.94	0.03
USD	1,513,162.19	Beyond Meat Inc 0% Conv 144A 21/15.03.27	927,018.09	0.05
USD	50,438.74	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	46,594.18	0.00
USD	378,290.55	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	346,776.87	0.02
USD	63,048.42	BlackLine Inc 0.125% Conv Sen 19/01.08.24	83,719.07	0.01
USD	126,096.85	Block Inc 0.5% Conv Sen 18/15.05.23	231,231.15	0.01

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

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

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



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,508,002.00	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,365,847.76	0.07
USD	493,494.75	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	457,300.65	0.02
USD	757,866.94	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	780,798.88	0.04
USD	403,731.88	Buckeye Partners LP VAR Jun Sub 18/22.01.78	314,280.34	0.02
USD	63,048.42	Cable One Inc 0% Conv 144A 21/15.03.26	53,715.85	0.00
USD	63,048.42	Cable One Inc 1.125% Conv 144A 21/15.03.28	55,086.98	0.00
USD	727,182.78	CCO Holdings LLC 4.5% 21/01.05.32	659,026.97	0.04
USD	203,611.18	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	186,976.01	0.01
USD	75,658.11	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	70,770.14	0.00
USD	252,193.70	Chegg Inc 0% Conv 20/01.09.26	184,440.48	0.01
USD	252,193.70	Chegg Inc 0.125% Conv 19/15.03.25	218,018.70	0.01
USD	315,242.12	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	398,510.18	0.02
USD	711,184.76	Coeur Mining Inc 5.125% 21/15.02.29	577,696.90	0.03
USD	126,096.85	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	117,991.26	0.01
USD	118,371.17	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	106,941.57	0.01
USD	254,513.97	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	237,795.55	0.01
USD	1,241,685.34	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,147,734.57	0.06
USD	126,096.85	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	107,096.94	0.01
USD	589,018.05	Crocs Inc 4.25% 144A 21/15.03.29	512,451.40	0.03
USD	68,019.26	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	58,618.76	0.00
USD	252,193.70	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	281,289.56	0.02
USD	740,242.13	Cytec Industries Inc 3.5% Sen 13/01.04.23	665,002.29	0.04
USD	422,995.50	Danske Bank A/S 0.976% 21/10.09.25	366,129.91	0.02
USD	634,493.25	Danske Bank A/S 1.549% 21/10.09.27	545,314.36	0.03
USD	504,387.40	Dexcom Inc 0.25% Conv 20/15.11.25	526,683.87	0.03
USD	88,267.79	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	274,022.92	0.02
USD	224,988.53	Dubai 3.9% EMTN 20/09.09.50	190,221.36	0.01
USD	834,197.63	Ecuador FRN Sk Reg S 20/31.07.40	428,303.86	0.02
USD	282,436.66	Ecuador Step-up Sk Reg S 20/31.07.30	205,892.89	0.01
USD	740,162.78	Ecuador Step-up Sk Reg S 20/31.07.35	427,220.75	0.02
USD	897,925.29	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	759,158.25	0.04
USD	620,778.78	Enact Holdings Inc 6.5% 144A 20/15.08.25	597,278.49	0.04
USD	1,611,423.29	Endeavour Mining PLC 5% 21/14.10.26	1,408,776.75	0.07
USD	291,511.10	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	252,816.41	0.01
USD	181,795.69	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	122,294.85	0.01
USD	339,158.05	EnerSys Inc 4.375% Sen 144A 19/15.12.27	310,914.75	0.02
USD	210,418.01	EnerSys Inc 5% Sen 15/30.04.23	191,507.78	0.01
USD	126,096.85	Enphase Energy Inc 0% Conv 144A 21/01.03.28	114,741.26	0.01
USD	63,048.42	Etsy Inc 0.125% Conv Sen 19/01.10.26	141,272.94	0.01
USD	554,826.14	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	530,092.65	0.03
USD	252,193.70	Everbridge Inc 0.125% Conv 19/15.12.24	216,739.77	0.01
USD	75,658.11	Exact Sciences Corp 1% Conv Sen 18/15.01.25	84,741.47	0.01
USD	120,130.59	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	147,240.26	0.01
USD	1,228,938.89	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	1,079,320.01	0.06
USD	73,142.79	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	65,121.97	0.00
USD	271,547.01	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	245,288.95	0.01
USD	363,591.39	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	341,306.55	0.02
USD	170,489.83	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	159,059.12	0.01
USD	35,334.68	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	33,899.01	0.00
USD	427,039.22	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	389,395.41	0.02
USD	50,902.79	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	50,356.71	0.00
USD	504,387.40	FTI Consulting Inc 2% Conv Sen 18/15.08.23	688,143.73	0.04
USD	928,872.63	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	838,758.42	0.05
USD	92,753.53	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	84,774.63	0.01
USD	63,048.42	Green Plains Inc 4% Conv Sen 19/01.07.24	130,505.02	0.01
USD	252,193.70	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	241,415.81	0.01
USD	378,290.55	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	353,544.66	0.02
USD	785,357.40	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	686,079.30	0.04
USD	213,739.11	Guatemala (Republic of) 5.375% Sen 20/24.04.32	210,273.27	0.01
USD	378,290.55	Guess Inc 2% Conv Sen 19/15.04.24	387,371.92	0.02
USD	1,008,774.79	Haemonetics Corp 0% Conv 144A 21/01.03.26	740,601.43	0.04
USD	50,438.74	Halozyme Therapeutics Inc 0.25% Conv 144A 21/01.03.27	39,553.08	0.00
USD	344,513.12	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	308,541.01	0.02
USD	938,065.78	Hecla Mining Co 7.25% Sen 20/15.02.28	886,716.33	0.05

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	378,290.55	Hello Gr Inc1.25% Conv 18/01.07.25	288,365.04	0.02
USD	1,143,689.96	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,036,506.74	0.05
USD	538,406.13	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	497,751.07	0.03
USD	1,163,492.44	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	1,080,670.85	0.06
USD	72,718.28	IAMGOLD Corp 5.75% 144A 20/15.10.28	62,874.90	0.00
USD	538,853.85	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	495,262.70	0.03
USD	1,054,415.03	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	985,375.50	0.05
USD	378,290.55	II VI Inc 0.25% Conv Sen 17/01.09.22	493,104.99	0.03
USD	189,145.27	Illumina Inc 0% Conv Sen 18/15.08.23	191,492.96	0.01
USD	504,387.40	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	710,759.55	0.04
USD	126,096.85	InterDigital Inc 2% Conv Sen 19/01.06.24	122,528.61	0.01
USD	630,484.25	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	501,110.78	0.03
USD	711,766.50	Iron Mountain Inc 5.625% 144A 20/15.07.32	669,665.75	0.04
USD	252,193.70	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	221,890.32	0.01
USD	315,242.12	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	313,244.83	0.02
USD	315,242.12	Joy Inc 1.375% Conv Sen 19/15.06.26	246,383.40	0.01
USD	441,338.97	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	381,672.05	0.02
USD	252,193.70	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	246,405.58	0.01
USD	252,193.70	KBR Inc 2.5% Conv Sen 18/01.11.23	423,854.84	0.02
USD	25,219.37	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	6,719.79	0.00
USD	378,290.55	LCI Industries Inc 1.125% Conv 21/15.05.26	367,043.62	0.02
USD	504,387.40	LendingTree Inc 0.5% Conv 20/15.07.25	367,985.03	0.02
USD	953,191.18	LGI Homes Inc 4% 144A 21/15.07.29	839,037.91	0.04
USD	378,290.55	Li Auto Inc 0.25% Conv 144A 21/01.05.28	439,681.27	0.02
USD	403,509.92	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	532,312.33	0.03
USD	2,203,101.57	Lincoln National Corp FRN 21/17.05.66	1,733,305.46	0.09
USD	405,370.69	Lincoln National Corp FRN 21/20.04.67	304,619.75	0.02
USD	25,219.37	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	23,177.11	0.00
USD	581,746.22	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	515,396.87	0.03
USD	279,238.19	LPL Holdings Inc 4% 144A 21/15.03.29	252,301.47	0.01
USD	302,632.44	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	473,138.62	0.03
USD	441,338.97	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	483,819.60	0.03
USD	50,438.74	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	47,389.44	0.00
USD	126,096.85	Lyft Inc 1.5% Conv 20/15.05.25	148,143.84	0.01
USD	252,193.70	Magnite Inc 0.25% Conv 144A 21/15.03.26	174,922.89	0.01
USD	1,094,750.79	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	990,724.43	0.06
USD	126,096.85	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	130,365.87	0.01
USD	252,193.70	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	271,483.01	0.01
USD	481,871.78	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	435,474.88	0.02
USD	68,936.93	Match Group Inc 4.125% Sen 20/01.08.30	61,711.04	0.00
USD	218,154.83	Match Group Inc 4.625% 144A 20/01.06.28	199,795.26	0.01
USD	378,290.55	Meritor Inc 3.25% Conv Sen 17/15.10.37	363,091.73	0.02
USD	25,219.37	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	28,425.46	0.00
USD	112,494.27	Mexico 4.75% 20/27.04.32	112,012.52	0.01
USD	441,338.97	Middleby Corp 1% Conv 20/01.09.25	623,973.44	0.03
USD	1,250,754.38	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,182,343.44	0.06
USD	504,387.40	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	483,940.46	0.03
USD	664,423.23	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	617,857.52	0.03
USD	94,533.76	MSCI Inc 3.625% Sen 144A 20/01.09.30	85,405.42	0.01
USD	181,795.69	MSCI Inc 4% Sen 19/15.11.29	167,527.97	0.01
USD	194,340.73	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	179,128.60	0.01
USD	63,048.42	National Vision Holdings Inc 2.5% Conv 20/15.05.25	93,095.40	0.01
USD	199,640.94	Navient Corp 5.875% Sen 14/25.10.24	188,190.37	0.01
USD	485,341.44	Navient Corp 6.75% 18/15.06.26	472,787.53	0.02
USD	126,096.85	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	104,519.45	0.01
USD	378,290.55	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	583,017.19	0.03
USD	239,584.01	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	263,072.60	0.01
USD	829,418.27	New Fortress Energy Inc 6.5% 144A 21/30.09.26	731,174.66	0.04
USD	321,898.92	New Fortress Energy Inc 6.75% 144A 20/15.09.25	287,869.12	0.02
USD	151,316.22	New Relic Inc 0.5% Conv Sen 18/01.05.23	159,168.11	0.01
USD	1,145,612.81	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	948,903.27	0.05
USD	274,947.08	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	226,070.95	0.01
USD	1,062,488.02	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,062,076.93	0.06
USD	946,290.62	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	852,306.45	0.05

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	63,048.42	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	81,303.75	0.01
USD	756,270.09	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	680,257.37	0.04
USD	126,096.85	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	115,291.24	0.01
USD	1,648,978.86	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	1,505,287.72	0.08
USD	404,979.36	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	342,889.88	0.02
USD	719,963.31	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	676,133.68	0.04
USD	1,897,423.20	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	1,480,989.52	0.08
USD	252,193.70	Pinduoduo Inc 0% Conv 20/01.12.25	201,189.45	0.01
USD	252,193.70	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	396,360.14	0.02
USD	252,193.70	PRA Group Inc 3.5% Conv 17/01.06.23	263,652.41	0.01
USD	762,087.55	PRA Group Inc 5% 144A 21/01.10.29	675,169.90	0.04
USD	1,210,555.78	PRA Group Inc 7.375% 144A 20/01.09.25	1,137,690.38	0.06
USD	252,193.70	Q2 Holdings Inc 0.125% Conv 20/15.11.25	204,798.05	0.01
USD	189,145.27	Q2 Holdings Inc 0.75% Conv 19/01.06.26	187,818.83	0.01
USD	458,245.13	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	380,856.83	0.02
USD	25,219.37	Repligen Corp 0.375% Conv Sen 19/15.07.24	51,970.70	0.00
USD	69,809.55	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	62,086.42	0.00
USD	252,193.70	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	263,107.98	0.01
USD	25,219.37	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	28,300.60	0.00
USD	206,989.45	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	144,334.73	0.01
USD	252,193.70	Sea Ltd 0.25% Conv 21/15.09.26	204,436.13	0.01
USD	305,416.77	Seaspan Corp 5.5% 144A 21/01.08.29	272,355.91	0.01
USD	20,670.79	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	18,202.46	0.00
USD	1,346,742.50	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	1,234,711.34	0.06
USD	226,974.33	Splunk Inc 0.5% Conv Sen 18/15.09.23	214,064.82	0.01
USD	252,193.70	Splunk Inc 1.125% Conv 20/15.06.27	207,372.33	0.01
USD	504,387.40	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	400,911.69	0.02
USD	229,722.48	Springleaf Finance Corp 8.875% Sen 20/01.06.25	217,099.05	0.01
USD	504,387.40	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	544,438.56	0.03
USD	630,484.25	Stride Inc 1.125% Conv 20/01.09.27	542,575.72	0.03
USD	428,729.29	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	375,330.03	0.02
USD	570,332.88	Tacora Resources Inc 8.25% 144A 21/15.05.26	500,270.00	0.03
USD	75,658.11	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	345,251.00	0.02
USD	111,404.40	Transocean Inc 11.5% Sen Reg S 20/30.01.27	96,226.38	0.01
USD	1,203,999.48	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	1,123,593.45	0.06
USD	353,071.18	Twitter Inc 0.25% Conv 18/15.06.24	338,910.45	0.02
USD	126,096.85	Under Armour Inc 1.5% Conv 20/01.06.24	208,814.91	0.01
USD	1,149,304.59	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	1,046,997.08	0.06
USD	420,786.46	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	387,904.65	0.02
USD	1,562,877.77	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,394,406.63	0.07
USD	123,021.19	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	100,637.33	0.01
USD	378,290.55	Western Digital Corp 1.5% Conv Sen 18/01.02.24	336,243.48	0.02
USD	756,581.10	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	898,756.07	0.05
USD	996,240.40	Winnebago Industries Inc 6.25% 144A 20/15.07.28	939,560.18	0.05
USD	126,096.85	Workday Inc 0.25% Conv Sen 17/01.10.22	206,796.28	0.01
USD	50,902.79	Yum Brands Inc 4.625% 21/31.01.32	47,615.96	0.00
USD	68,902.62	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	64,012.43	0.00
USD	50,438.74	Zendesk Inc 0.25% Conv Sen 18/15.03.23	73,605.88	0.00
USD	315,242.12	Zynga Inc 0.25% Conv Sen 19/01.06.24	300,992.19	0.02
<b>Total bonds</b>			<b>83,835,282.14</b>	<b>4.54</b>
<b>Sukuk</b>				
USD	213,739.11	RAK Capital 3.094% 15/31.03.25	196,442.81	0.01
<b>Total sukuk</b>			<b>196,442.81</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	63,048.42	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	94,877.57	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>94,877.57</b>	<b>0.01</b>

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	73,010.55	GPT Group	0.00	0.00
AUD	22,234,806.99	Mirabela Nickel Ltd	0.14	0.00
			0.14	0.00
EUR	2,350.56	SNS Reaal NV	0.00	0.00
HKD	504,390.69	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	9,509.94	SAWAI Group Holdings Co Ltd Reg	319,166.37	0.02
USD	252.19	Spire Inc Uts	11,088.36	0.00
USD	17,522.35	Unit Corp Reg	497,688.94	0.03
USD	4,913.21	Weichai Power Co Ltd ADR DR	67,398.91	0.00
			576,176.21	0.03
			895,342.72	0.05
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
DKK	431,081.37	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	18,199,759.33	0.95
DKK	526,619.45	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	24,536,052.01	1.28
			42,735,811.34	2.23
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	1,182,828.86	Russel Metals Inc 5.75% Sen 20/27.10.25	866,666.95	0.05
DKK	3,172,466.26	Almindelig Brand A/S FRN 21/14.10.31	427,612.31	0.02
DKK	5,526,589.11	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	756,067.19	0.04
DKK	1,454,365.55	Sparekasse Kronjy FRN 21/02.06.33	199,006.12	0.01
			1,382,685.62	0.07
EUR	1,656,732.38	Aktia Livforsakring Ab VAR 21/26.11.31	1,641,208.80	0.09
EUR	487,618.57	Carnival Corp 7.625% 20/01.03.26	513,954.85	0.03
EUR	100,877.48	Encavis Finance BV VAR Conv 21/24.05.Perpetual	99,716.89	0.01
EUR	67,955.46	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	70,646.83	0.00
EUR	250,560.61	Idavang A/S FRN 20/11.11.25	245,549.39	0.01
EUR	252,193.70	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	235,659.88	0.01
EUR	879,891.16	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	871,928.15	0.05
			3,678,664.79	0.20
GBP	161,656.16	B&M European Value Retail SA 3.625% 20/15.07.25	196,654.37	0.01
GBP	1,276,576.66	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,583,217.41	0.09
			1,779,871.78	0.10
HKD	504,387.40	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	46,439.61	0.00
JPY	12,609,684.92	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	128,869.29	0.01
JPY	25,219,369.85	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	233,843.06	0.01
JPY	15,131,621.91	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	119,352.20	0.01
JPY	7,565,810.95	Relo Group Inc 0% Conv 20/17.12.27	57,138.93	0.00
JPY	75,658,109.54	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	651,649.62	0.03
			1,190,853.10	0.06
NOK	346,265.37	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,762,276.50	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	7,029.30	0.00
NOK	6,856,139.84	Kistefos AS FRN 144A 20/16.09.25	717,017.77	0.04
NOK	6,186,930.47	Lime Petroleum AS FRN 21/09.01.24	638,934.06	0.04
			1,362,981.13	0.08
SEK	5,838,957.49	Intl Personal Finance Plc FRN EMTN 21/21.10.24	569,942.73	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	444,149.05	Coburn Ressources PTY Ltd 12% 21/20.03.26	413,021.13	0.03
USD	753,711.59	Colombia 3.25% 21/22.04.32	597,832.74	0.03
USD	101,244.84	Colombia 4.125% 21/22.02.42	74,688.99	0.00
USD	1,032,700.15	DNO ASA 7.875% 21/09.09.26	935,282.89	0.05
USD	697,464.45	Dominican Republic 5.875% Sen Reg S 20/30.01.60	591,768.41	0.03
USD	762,087.55	Eldorado Gold Corp 6.25% 21/01.09.29	681,244.75	0.04
USD	539,972.48	Gabon (Republic of) 7% 21/24.11.31	466,075.26	0.03
USD	256,613.20	HKN Energy III Ltd 12% 21/26.05.25	234,388.59	0.01
USD	811,421.63	HKN Energy Ltd 11% Sen 19/06.03.24	742,066.91	0.04
USD	224,988.53	Kenya 6.3% Sk 21/23.01.34	194,667.91	0.01
USD	283,114.21	Mime Petroleum AS 10.25% 144A 21/10.11.26	240,243.77	0.01
USD	359,981.65	Nigeria 6.125% EMTN 21/28.09.28	306,229.73	0.02
USD	269,986.24	Nigeria 7.375% EMTN 21/28.09.33	226,823.34	0.01
USD	630,484.25	NuVasive Inc 0.375% Conv 20/15.03.25	531,788.41	0.03
USD	1,071,823.22	Parsons Corp 0.25% Conv 20/15.08.25	942,077.19	0.05
USD	321,035.19	Ping Petroleum Ltd 12% 21/29.07.24	280,891.68	0.01
USD	1,850,004.54	Seplat Energy Plc 7.75% 21/01.04.26	1,627,115.74	0.09
USD	123,743.69	Trinite et Tobago Republic 4.5% 20/26.06.30	109,989.56	0.01
USD	418,478.67	Ukraine 6.876% 21/21.05.29	327,787.44	0.02
USD	252,193.70	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	225,370.95	0.01
			<b>9,749,355.39</b>	<b>0.53</b>
<b>Total bonds</b>			<b>20,627,461.10</b>	<b>1.12</b>
<b>Bonds in default of payment</b>				
USD	145,436.56	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	34,241.28	0.00
USD	145,436.56	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	34,215.06	0.00
USD	100,634.45	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	54,538.71	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	54,538.71	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	1,216,185.28	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>68,456.34</b>	<b>0.00</b>
<b>Warrants and rights</b>				
KRW	204.38	Doosan Heavy Ind & Cons Co Ltd Droits de sousc 11.02.22	665.23	0.00
SGD	75,658.60	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.05	0.00
<b>Total warrants and rights</b>			<b>665.28</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
EUR	1,233,736.88	Deutschland 0% 21/23.03.22	1,235,710.86	0.07
<b>Total money market instruments</b>			<b>1,235,710.86</b>	<b>0.07</b>
Total investments in securities			1,877,308,982.91	97.54
Cash at banks			41,950,987.70	2.18
Other net assets/(liabilities)			5,473,772.33	0.28
<b>Total</b>			<b>1,924,733,742.94</b>	<b>100.00</b>

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

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

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	40.76 %
Technologies	10.02 %
Countries and governments	8.66 %
Healthcare	8.27 %
Industrials	7.55 %
Cyclical consumer goods	7.03 %
Non-cyclical consumer goods	3.79 %
Raw materials	3.64 %
Energy	2.87 %
Investment funds	2.29 %
Utilities	1.16 %
Telecommunications services	0.83 %
Real estate	0.63 %
International institutions	0.03 %
Local public administrations	0.01 %
Total	<u>97.54 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	41.05 %
United States of America	29.60 %
Japan	2.27 %
The Netherlands	2.09 %
Germany	2.06 %
United Kingdom	1.87 %
France	1.77 %
Canada	1.52 %
Cayman Islands	1.26 %
Switzerland	1.25 %
Taiwan	0.81 %
Ireland	0.73 %
India	0.67 %
Luxembourg	0.64 %
Sweden	0.63 %
Australia	0.61 %
Norway	0.56 %
Finland	0.55 %
South Korea	0.39 %
China	0.37 %
Mexico	0.33 %
Italy	0.32 %
Hong Kong	0.31 %
Indonesia	0.30 %
British Virgin Islands	0.29 %
Russia	0.27 %
Jersey	0.27 %
Bermuda	0.26 %
Brazil	0.20 %
Nigeria	0.19 %
Egypt	0.19 %
United Arab Emirates	0.19 %
Singapore	0.18 %
Belgium	0.17 %
Colombia	0.16 %
Georgia	0.15 %
Marshall Islands	0.14 %
Spain	0.14 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2021

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Oman	0.14 %
Qatar	0.13 %
Ukraine	0.13 %
Philippines	0.13 %
Romania	0.12 %
Dominican Republic	0.11 %
Malta	0.10 %
Ghana	0.09 %
Chile	0.08 %
Panama	0.08 %
Kazakhstan	0.08 %
Mongolia	0.08 %
South Africa	0.07 %
Argentina	0.07 %
Costa Rica	0.07 %
Kenya	0.06 %
Austria	0.06 %
Malaysia	0.06 %
Gabon	0.06 %
Ecuador	0.05 %
Ivory Coast	0.05 %
Peru	0.05 %
Hungary	0.05 %
Uruguay	0.05 %
Sri Lanka	0.05 %
Uzbekistan	0.05 %
Czech Republic	0.04 %
Thailand	0.04 %
Turkey	0.04 %
El Salvador	0.04 %
Poland	0.04 %
Angola	0.04 %
Morocco	0.03 %
Israel	0.03 %
Mauritius	0.03 %
Croatia	0.03 %
Togo	0.03 %
Trinidad And Tobago	0.03 %
Bahamas	0.03 %
Senegal	0.03 %
Guatemala	0.03 %
Azerbaijan	0.03 %



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2021

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Bahrain	0.03 %
Greece	0.02 %
Vietnam	0.02 %
Namibia	0.02 %
Rwanda	0.02 %
Zambia	0.01 %
Cyprus	0.01 %
Portugal	0.01 %
Tunisia	0.01 %
Barbados	0.01 %
Curaçao	0.01 %
Total	<u>97.54 %</u>

## SPARINVEST SICAV - PROCEDO

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	1,471,303,283.25
Cash at banks	31,840,936.47
Receivable on sales of securities	118,626.45
Receivable on treasury transactions	459.22
Receivable on issues of shares	24,046.00
Income receivable on portfolio	3,661,537.64
Bank interest receivable	1,141.32
Unrealised gain on forward foreign exchange contracts	971,995.39
Other receivables	142,837.05

Total assets 1,508,064,862.79

#### Liabilities

Redeemable cash collateral received	373,231.64
Payable on purchases of securities	672,471.31
Payable on redemptions of shares	235,875.40
Bank interest payable	35,861.80
Expenses payable	1,151,495.08
Other liabilities	38,195.56

Total liabilities 2,507,130.79

Net assets at the end of the year 1,505,557,732.00

#### 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	4,606,585.1894	DKK	2,027.26	1,255,616,342.73
DKK R	118,084.1928	DKK	1,835.04	29,134,412.57
DKK W R	324.8454	DKK	1,875.90	81,933.02
EUR DAB W R	658,107.0000	EUR	250.98	165,174,726.73
EUR I	84,972.0680	EUR	270.16	22,955,734.84
EUR R	132,501.3252	EUR	245.99	32,594,582.11
				<u>1,505,557,732.00</u>

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 2021 to 31st December 2021

#### **Income**

Dividends, net	14,189,257.27
Interest on bonds and other debt securities, net	8,833,687.42
Return on sukuk	30,902.76
Bank interest	2,679.85
Other income	234,128.42
Total income	23,290,655.72

#### **Expenses**

Management fees	8,283,168.16
Depository fees	185,449.16
Banking charges and other fees	262,684.12
Transaction fees	669,522.34
Central administration costs	2,836,143.49
Professional fees	24,132.99
Other administration costs	57,900.38
Subscription tax ("taxe d'abonnement")	229,829.86
Other taxes	6,941.32
Bank interest paid	152,939.14
Other expenses	43,904.19
Total expenses	12,752,615.15

Net investment income	10,538,040.57
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#### **Net realised gain/(loss)**

- on securities portfolio	103,317,114.31
- on forward foreign exchange contracts	-11,910,454.23
- on foreign exchange	252,069.33
Realised result	102,196,769.98

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

- on securities portfolio	115,116,247.41
- on forward foreign exchange contracts	286,611.49
Result of operations	217,599,628.88

Dividends paid	-
Subscriptions	141,620,015.08
Redemptions	-58,677,633.60
Total changes in net assets	300,542,010.36
Total net assets at the beginning of the year	1,205,015,721.64
Total net assets at the end of the year	1,505,557,732.00

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	1,236,602,721.06	1,205,015,721.64	1,505,557,732.00

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	31.12.2021
DKK LP I	DKK	1,751.57	1,720.62	2,027.26
DKK R	DKK	1,611.30	1,568.78	1,835.04
DKK W R	DKK	1,629.63	1,594.69	1,875.90
EUR DAB W R	EUR	217.16	213.33	250.98
EUR I	EUR	232.86	229.30	270.16
EUR R	EUR	214.98	210.13	245.99

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	4,157,832.1894	518,896.0000	-70,143.0000	4,606,585.1894
DKK R	118,484.1928	17,400.0000	-17,800.0000	118,084.1928
DKK W R	574.8454	11,200.0000	-11,450.0000	324.8454
EUR DAB W R	775,357.0000	-	-117,250.0000	658,107.0000
EUR I	95,430.7387	3,448.8210	-13,907.4917	84,972.0680
EUR R	149,973.3136	1,751.0897	-19,223.0781	132,501.3252

#### TER per share class as at 31.12.2021

(in %)

DKK LP I	**** 0.82
DKK R	1.54
DKK W R	0.97
EUR DAB W R	1.04
EUR I	0.90
EUR R	1.54

(\*) The NAV per share was swung as at 31st December 2019.

(\*\*\*\*) The TER is capped at 0.82% with effect from 1st February 2021.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	706.47	Afterpay Ltd Reg	37,492.95	0.00
AUD	8,294.47	ANZ Banking Group Ltd	145,883.66	0.01
AUD	5,035.39	APA Group	32,386.06	0.00
AUD	2,151.97	Aristocrat Leisure Ltd	59,944.84	0.00
AUD	22,871.14	Aurizon Holdings Ltd	51,031.77	0.00
AUD	978.27	Australian Stock Exchange Ltd	58,103.34	0.00
AUD	10,852.88	BHP Group Ltd	287,952.25	0.02
AUD	78,310.22	Bluescope Steel Ltd	1,046,386.59	0.07
AUD	1,978.61	Brambles Ltd Reg	13,446.89	0.00
AUD	243.93	Cochlear Ltd	33,704.99	0.00
AUD	4,863.47	Coles Group Ltd Reg	55,782.30	0.00
AUD	6,050.93	Commonwealth Bank of Australia	390,724.85	0.03
AUD	1,445.87	CSL Ltd	268,739.22	0.02
AUD	7,166.73	Dexus	50,951.06	0.00
AUD	4,132.40	Endeavour Group Ltd	17,806.94	0.00
AUD	87,369.86	Fortescue Metals Group Ltd	1,073,041.27	0.07
AUD	10,409.17	GPT Group	36,069.71	0.00
AUD	242,633.15	Incitec Pivot Ltd	502,600.10	0.03
AUD	12,224.92	Insurance Australia Group Ltd	33,295.30	0.00
AUD	1,964.14	James Hardie Industries Plc Chess Units of Foreign	69,442.33	0.01
AUD	6,313.32	Macquarie Goodman Group	106,962.44	0.01
AUD	1,125.57	Macquarie Group Ltd	147,808.76	0.01
AUD	1,084.31	Magellan Financial Group Ltd	14,724.33	0.00
AUD	23,593.53	Mirvac Group	43,894.83	0.00
AUD	9,741.79	National Australia Bank Ltd	179,622.72	0.01
AUD	2,928.29	Newcrest Mining Ltd	45,830.33	0.00
AUD	4,201.16	Northern Star Resources Ltd	25,274.72	0.00
AUD	2,541.40	Orica Ltd	22,243.53	0.00
AUD	5,411.42	Qantas Airways Ltd	17,333.10	0.00
AUD	5,433.86	QBE Insurance Group Ltd Reg	39,430.44	0.00
AUD	81,864.08	Quintis Ltd Reg	0.05	0.00
AUD	2,323.16	Rio Tinto Ltd Reg	148,690.83	0.01
AUD	11,805.81	Santos Ltd	47,626.94	0.00
AUD	20,061.20	Scentre Group	40,529.51	0.00
AUD	26,520.12	Sonic Healthcare Ltd	790,620.77	0.05
AUD	20,245.77	South32 Ltd	51,904.64	0.00
AUD	10,808.72	Stockland	29,300.01	0.00
AUD	5,772.25	Suncorp Group Ltd	40,852.67	0.00
AUD	8,223.17	Sydney Airport	45,633.79	0.00
AUD	13,990.00	Telstra Corp Ltd	37,387.06	0.00
AUD	10,374.06	Transurban Group	91,660.92	0.01
AUD	3,209.14	Treasury Wine Estates	25,400.17	0.00
AUD	4,286.94	Wesfarmers Ltd	162,528.35	0.01
AUD	10,782.67	Westpac Banking Corp	147,180.91	0.01
AUD	3,276.46	Woodside Petroleum Ltd	45,937.83	0.00
AUD	4,132.40	Woolworths Group Ltd	100,421.63	0.01
AUD	429.60	Xero Ltd Reg	38,847.43	0.00
			6,752,435.13	0.39
CAD	1,009.03	Agnico Eagle Mines Ltd	47,197.34	0.00
CAD	3,950.35	Algonquin Power & Utilities Corp	50,243.79	0.00
CAD	2,808.86	Alimentation Couche-Tard Inc	103,636.73	0.01
CAD	34,718.48	Bank of Montreal	3,291,653.01	0.22
CAD	4,011.88	Bank of Nova Scotia	250,104.46	0.02
CAD	5,698.06	Barrick Gold Corp	95,400.43	0.01
CAD	1,134.26	Bausch Health Co Inc	27,589.39	0.00
CAD	1,682.56	BCE Inc	77,085.30	0.01
CAD	4,192.84	Brookfield Asset Mgt Inc A Ltd voting	222,973.22	0.02
CAD	1,323.18	CAE Inc	29,393.63	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,884.51	Cameco Corp	36,182.79	0.00
CAD	2,160.30	Canadian Imp Bk of Commerce	221,751.47	0.02
CAD	2,281.18	Canadian National Railway Co	246,753.08	0.02
CAD	3,125.90	Canadian Pacific Railway Ltd	197,983.50	0.01
CAD	24,241.88	Canadian Tire Corp A	3,062,017.54	0.20
CAD	888.51	Canopy Growth Corp Reg	6,828.74	0.00
CAD	656.88	CCL Industries Inc B Non Voting	31,018.34	0.00
CAD	11,133.11	CGI Inc Reg A	866,883.42	0.06
CAD	39.81	Constellation Software Inc	65,045.13	0.00
CAD	1,951.11	Dollarama Inc	85,992.74	0.01
CAD	1,735.40	Emera Inc	76,377.12	0.01
CAD	115.09	Fairfax Financial Holdings Ltd Sub Voting	49,854.60	0.00
CAD	2,152.34	First Quantum Minerals Ltd	45,355.56	0.00
CAD	2,389.03	Fortis Inc	101,501.69	0.01
CAD	906.25	Franco Nevada Corporation	110,368.11	0.01
CAD	872.59	George Weston Ltd	89,090.02	0.01
CAD	1,086.48	Gildan Activewear Inc	40,563.80	0.00
CAD	3,042.29	Hydro One Ltd Reg	69,700.74	0.01
CAD	1,645.65	Imperial Oil Ltd Reg	52,263.73	0.00
CAD	622.14	Intact Financial Corp	71,211.59	0.01
CAD	1,683.65	Keyera Corp	33,439.64	0.00
CAD	4,736.80	Kinross Gold Corp Reg	24,204.13	0.00
CAD	1,150.54	Kirkland Lake Gold Ltd Reg	42,458.87	0.00
CAD	16,189.04	Loblaw Co Ltd	1,168,037.02	0.08
CAD	3,267.41	Lundin Mining Corp Reg	22,473.39	0.00
CAD	921.45	Magna International Inc Reg	65,654.79	0.00
CAD	72,142.81	Manulife Financial Corp	1,210,872.65	0.08
CAD	15,978.44	Metro Inc	748,835.97	0.05
CAD	27,919.37	National Bank of Canada	1,874,437.68	0.13
CAD	1,678.58	Northland Power Inc	44,346.84	0.00
CAD	22,928.22	Nutrien Ltd Reg	1,517,636.70	0.10
CAD	1,406.06	Open Text Corp	58,769.48	0.00
CAD	922.89	Pan American Silver Corp Reg	20,276.70	0.00
CAD	947.14	Parkland Corp	22,926.02	0.00
CAD	2,250.05	Pembina Pipeline Corp	60,102.54	0.00
CAD	2,505.57	Power Corp of Canada	72,910.61	0.01
CAD	1,087.21	Restaurant Brands Intl Inc When Issued	58,051.77	0.00
CAD	760.03	Ritchie Brothers Auction Inc Reg	40,957.79	0.00
CAD	1,665.55	Rogers Communications Inc B Nv	69,836.04	0.01
CAD	5,691.18	Royal Bank of Canada	531,894.01	0.04
CAD	1,609.82	Saputo Inc	31,939.62	0.00
CAD	353.96	Shopify Inc A Sub Reg	429,170.50	0.03
CAD	2,372.38	Sun Life Financial Inc	116,285.94	0.01
CAD	3,252.21	TC Energy Corp Reg	133,194.23	0.01
CAD	1,824.80	Teck Resources Ltd B	46,278.81	0.00
CAD	1,000.71	Thomson Reuters Corp Reg	105,382.40	0.01
CAD	554.10	TMX Group Ltd Reg	49,471.23	0.00
CAD	933.39	Toromont Industries Ltd	74,309.72	0.01
CAD	31,760.70	Toronto Dominion Bank (The)	2,144,274.76	0.14
CAD	579.07	West Fraser Timber Co Ltd	48,649.17	0.00
CAD	1,791.14	Wheaton Precious Metals Corp Reg	67,682.67	0.01
CAD	598.98	WSP Global Inc	76,570.55	0.01
			<hr/>	
			20,733,353.25	1.40
CHF	6,200.04	ABB Ltd Reg	208,830.22	0.01
CHF	799.84	Adecco Group SA Reg	35,971.90	0.00
CHF	1,619.59	Alcon Inc Reg	126,202.22	0.01
CHF	437.92	Baloise-Holding Reg	63,015.62	0.00
CHF	2.53	Chocolade Lindt & Spruengli AG Partizsch	30,880.66	0.00
CHF	0.72	Chocolade Lindt & Spruengli AG Reg	85,366.29	0.01
CHF	2,779.54	Clariant AG Reg	50,968.28	0.00
CHF	1,824.44	Co Financière Richemont SA	241,137.05	0.02
CHF	340,813.40	Credit Suisse Group AG Partizsch	2,918,175.88	0.20
CHF	85.77	Ems-Chemie Holding AG	84,519.96	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	145.85	Geberit AG Reg	104,897.01	0.01
CHF	40.53	Givaudan SA Reg	187,464.93	0.01
CHF	2,591.71	Holcim Ltd Reg	116,333.61	0.01
CHF	1,077.07	Julius Baer Gruppe AG Reg	63,595.68	0.00
CHF	2,028.67	Kuehne & Nagel Intl AG Reg	576,399.53	0.04
CHF	721.31	Logitech Intl SA Reg	53,518.74	0.00
CHF	252.98	Lonza Group AG Reg	185,947.06	0.01
CHF	47,427.44	Nestlé SA Reg	5,833,225.59	0.39
CHF	6,590.19	Novartis AG Reg	510,597.47	0.03
CHF	87.22	Partners Group Holding Reg	127,320.29	0.01
CHF	240.31	Roche Holding Ltd	94,812.19	0.01
CHF	2,042.67	Roche Holding Ltd Pref	747,353.36	0.05
CHF	237.78	Schindler Holding Ltd Partizsch	56,338.08	0.00
CHF	26.42	SGS SA Reg	77,692.75	0.01
CHF	554.82	Sika Ltd	203,582.04	0.01
CHF	253.34	Sonova Holding AG	87,482.98	0.01
CHF	43.07	Straumann Holding AG Reg	80,512.21	0.01
CHF	191.82	Swatch Group AG	51,649.40	0.00
CHF	1,050.29	Swiss Re AG	91,490.91	0.01
CHF	157.07	Swisscom Ltd Reg	78,009.00	0.01
CHF	268.54	Temenos AG Reg	32,668.71	0.00
CHF	456,426.51	UBS Group Inc	7,232,980.27	0.48
CHF	6,258.44	Zurich Insurance Group AG Reg	2,418,427.17	0.16
			<u>22,857,367.06</u>	<u>1.53</u>
CZK	9,513.55	CEZ AS	316,608.22	0.02
CZK	6,868.79	Komerční Banka AS	258,443.68	0.02
CZK	30,095.54	Moneta Money Bank as	113,539.61	0.01
			<u>688,591.51</u>	<u>0.05</u>
DKK	1,642.98	Alk-Abello A/S B	757,698.10	0.05
DKK	248,591.64	Almindelig Brand A/S Reg	425,818.71	0.03
DKK	653.26	Ambu AS B Bearer Reg	15,195.12	0.00
DKK	1,224.49	AP Moeller Maersk AS A	3,585,778.68	0.24
DKK	2,127.58	AP Moeller Maersk AS B	6,708,074.90	0.45
DKK	48,909.57	Bavarian Nordic A/S	1,767,632.19	0.12
DKK	46,257.19	Boozt AB Reg	807,277.23	0.05
DKK	26,232.70	Carlsberg AS B	3,983,805.67	0.26
DKK	25,303.30	Chr. Hansen Holding A/S	1,753,437.72	0.11
DKK	22,112.72	Coloplast A/S B	3,422,049.52	0.23
DKK	19,178.93	D/S Norden A/S	429,088.07	0.03
DKK	358,517.89	Danske Bank A/S	5,444,598.52	0.36
DKK	71,506.96	Demant AS Reg	3,221,747.95	0.21
DKK	27,022.85	DFDS A/S	1,268,017.89	0.08
DKK	37,770.75	DSV A/S	7,757,211.05	0.52
DKK	10,092.27	FLSmidth & Co AS B	331,498.18	0.02
DKK	11,181.86	Genmab A/S	3,954,017.54	0.27
DKK	28,367.76	GN Store Nord Ltd	1,568,745.79	0.10
DKK	82,596.59	Green Hydrogen Systems A/S	381,467.59	0.03
DKK	27,400.73	H & Intl AS	847,342.06	0.06
DKK	45,762.30	H Lundbeck A/S	1,038,909.37	0.07
DKK	67,697.88	HusCompagniet A/S	1,077,694.32	0.07
DKK	104,101.30	ISS A/S	1,749,584.63	0.12
DKK	9,834.50	Netcompany Group AS Reg	931,541.26	0.06
DKK	86,658.96	Nordea Bank Abp Reg	936,665.05	0.06
DKK	116,191.49	Novo Nordisk AS B	11,482,341.30	0.76
DKK	1,115.80	Novozymes AS B	80,591.69	0.01
DKK	53,320.67	Orsted Reg	5,987,629.66	0.40
DKK	22,293.38	Pandora A/S	2,444,079.72	0.16
DKK	10,598.86	Ringkjøbing Landbobank A/S Bearer Reg	1,251,188.06	0.08
DKK	4,808.50	Rockwool Intl A/S B	1,849,031.34	0.12
DKK	16,934.37	Royal Unibrew A/S	1,678,506.59	0.11
DKK	17,849.12	Schouw & Co	1,365,519.60	0.09
DKK	5,467.55	SimCorp A/S	525,467.79	0.04

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,552.40	Topdanmark AS	520,698.35	0.04
DKK	8,876.38	Trifork Holding AG Partizsch	362,212.45	0.02
DKK	180,501.76	Tryg A/S	3,919,428.77	0.26
DKK	233,417.22	Vestas Wind Systems A/S	6,276,704.65	0.42
DKK	51,855.51	Zealand Pharma A/S	1,011,652.03	0.07
			92,919,949.11	6.18
EUR	1,871.12	ABN AMRO Bank NV DR	24,167.43	0.00
EUR	850.15	Adidas AG Reg	215,257.68	0.01
EUR	59.35	Adyen BV	137,198.60	0.01
EUR	8,177.57	Aegon NV	35,924.07	0.00
EUR	977.54	Ageas NV	44,527.15	0.00
EUR	1,238.13	Air Liquide SA	189,829.55	0.01
EUR	2,278.64	Airbus SE	256,028.54	0.02
EUR	904.80	Akzo Nobel NV Bearer Reg	87,313.07	0.01
EUR	1,625.38	Allianz SE Reg	337,510.21	0.02
EUR	18,207.84	Alpha Services and Hgs SA	19,609.84	0.00
EUR	813.96	Alstom	25,411.73	0.00
EUR	1,363.35	Amadeus IT Group SA A	81,310.23	0.01
EUR	2,510.64	Anheuser-Busch InBev SA	133,490.48	0.01
EUR	127,280.34	ArcelorMittal SA Reg S	3,582,305.29	0.24
EUR	185.30	Argenx SE	58,425.96	0.00
EUR	190.73	ASM Intl NV Reg	74,137.35	0.01
EUR	6,624.59	ASML Holding NV	4,681,602.27	0.31
EUR	124,007.49	Assicurazioni Generali SpA	2,310,259.57	0.15
EUR	1,847.96	Atlantia SpA	32,256.15	0.00
EUR	305,864.89	Axa SA	8,009,072.21	0.54
EUR	19,212.86	Banco Bilbao Vizcaya Argent SA Reg	100,867.50	0.01
EUR	48,025.63	Banco Santander Reg SA	141,219.35	0.01
EUR	53,144.58	BASF SE Reg	3,283,272.28	0.22
EUR	2,808.86	Bayer AG Reg	132,016.27	0.01
EUR	14,919.31	Bayerische Motorenwerke AG	1,320,210.03	0.09
EUR	3,113.59	BNP Paribas SA A	189,213.05	0.01
EUR	8,323.21	Brenntag AG	662,361.02	0.04
EUR	1,720.76	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	16,821.80	CapGemini SE	3,625,097.11	0.25
EUR	163,747.71	Carrefour SA	2,637,156.84	0.18
EUR	1,605.47	Cellnex Telecom SA	82,168.20	0.01
EUR	1,236.32	Cie de Saint-Gobain SA	76,490.92	0.01
EUR	107,035.09	CNH Industrial NV	1,827,089.00	0.13
EUR	3,100.20	Commerzbank AG	20,737.25	0.00
EUR	312.34	Continental AG	29,081.65	0.00
EUR	840.38	Covestro AG	45,548.43	0.00
EUR	42,481.03	Crédit Agricole SA	533,136.96	0.03
EUR	9,957.32	Daimler AG Reg	673,015.25	0.04
EUR	4,785.06	Daimler Truck Holding AG	154,509.83	0.01
EUR	39,083.26	Danone	2,133,555.15	0.15
EUR	1,563.49	Dassault Systemes SA	81,786.27	0.01
EUR	6,735.68	Davide Campari-Milano NV Reg	86,587.21	0.01
EUR	373.14	Delivery Hero SE Reg	36,567.62	0.00
EUR	5,712.17	Deutsche Bank AG Reg	62,936.74	0.00
EUR	685.48	Deutsche Boerse AG Reg	100,833.44	0.01
EUR	7,326.70	Deutsche Lufthansa AG Reg	45,278.99	0.00
EUR	44,898.28	Deutsche Post AG Reg	2,538,549.08	0.17
EUR	21,074.57	Deutsche Telekom AG Reg	343,515.49	0.02
EUR	11,104.77	E.ON SE Reg	135,389.41	0.01
EUR	28,442.89	EDP-Energias de Portugal SA Reg	137,436.04	0.01
EUR	988.76	Elisa Corp	53,511.91	0.00
EUR	24,306.87	ENEL SpA	171,266.23	0.01
EUR	5,599.98	Engie SA	72,878.14	0.01
EUR	107,506.54	ENI SpA	1,313,729.93	0.09
EUR	1,719.12	Erste Group Bank AG	71,085.51	0.01
EUR	790.79	EssilorLuxottica SA	148,068.27	0.01
EUR	11,074.97	Eurazeo SA	850,557.98	0.06

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	14,480.99	Eurobank Ergasias Serv Hgs SA	12,908.35	0.00
EUR	918.91	Eurofins Scientific SE	99,977.79	0.01
EUR	861.73	EXOR NV	68,042.22	0.01
EUR	117.62	Faurecia SE	4,920.20	0.00
EUR	696.69	Ferrari NV	158,498.10	0.01
EUR	1,906.95	Fortum Oyj	51,468.68	0.00
EUR	16,636.10	Fraport AG	984,524.31	0.07
EUR	581.97	Fresenius Medical Care AG Co KGaA	33,253.56	0.00
EUR	137,239.55	Fresenius SE & Co KGaA	4,858,280.07	0.32
EUR	4,875.06	Galp Energia SGPS SA B	41,535.47	0.00
EUR	12,931.99	Greek Org of Foot Prog SA Opap Bearer	161,261.92	0.02
EUR	336.59	Groupe Bruxelles Lambert SA	33,039.19	0.00
EUR	272.53	Hannover Rueck SE	45,552.61	0.00
EUR	753.15	HeidelbergCement AG Bearer	44,827.75	0.00
EUR	856.66	Heineken Holding NV	69,518.23	0.01
EUR	1,072.73	Heineken NV	106,050.02	0.01
EUR	18,063.74	Hellenic Telecom Org SA Reg	293,626.15	0.02
EUR	474.48	HelloFresh SE Bearer	32,046.14	0.00
EUR	536.73	Henkel AG & Co KGaA	36,873.11	0.00
EUR	23,318.07	Henkel AG & Co KGaA Pref	1,658,847.56	0.11
EUR	68.40	Hermes Intl SA	105,066.67	0.01
EUR	16,768.81	Iberdrola SA	174,563.36	0.01
EUR	3,377.07	Industria de Diseno Textil SA	96,347.82	0.01
EUR	94,409.88	Infineon Technologies AG Reg	3,848,146.65	0.26
EUR	570,314.15	ING Groep NV	6,981,785.83	0.47
EUR	5,071.22	Inpost SA	53,744.74	0.00
EUR	48,211.65	Intesa Sanpaolo SpA	109,633.30	0.01
EUR	4,318.06	Jeronimo Martins SA Reg	86,793.03	0.01
EUR	9,052.51	Jumbo SA Reg	114,061.68	0.01
EUR	382.55	Just Eat Takeaway.com NV	18,542.14	0.00
EUR	1,073.45	KBC Group SA	81,002.77	0.01
EUR	220.41	Kering Reg	155,807.09	0.01
EUR	1,656.14	Kesko Oyj B	48,591.25	0.00
EUR	1,250.43	Kone Oyj B	78,827.22	0.01
EUR	91,053.09	Koninklijke Ahold Delhaize NV	2,743,885.09	0.19
EUR	707.19	Koninklijke DSM NV	140,023.74	0.01
EUR	18,317.11	Koninklijke KPN NV	50,005.70	0.00
EUR	48,906.10	Koninklijke Philips NV	1,602,408.23	0.11
EUR	627.21	L'Oréal SA	261,513.72	0.02
EUR	678.96	Lanxess AG	37,003.37	0.00
EUR	743.02	Legrand Holding SA	76,456.82	0.01
EUR	799.48	LVMH Moët Hennessy L Vuit SE	581,222.02	0.04
EUR	383.27	Merck KGaA	87,002.90	0.01
EUR	238,215.58	Metso Outotec Oyj	2,226,839.23	0.15
EUR	4,886.47	Michelin SA	704,383.78	0.04
EUR	965.60	Moncler SpA	61,817.78	0.00
EUR	248.64	MTU Aero Engines AG	44,605.78	0.00
EUR	448.06	Muenchener Rueckver AG REG	116,718.66	0.01
EUR	1,627.91	Neste Corporation	70,586.34	0.01
EUR	13,494.10	NN Group NV	642,454.21	0.04
EUR	574,026.87	Nokia Corp	3,199,625.75	0.22
EUR	951.49	OMV AG	47,526.74	0.00
EUR	5,219.24	Orange SA	49,128.71	0.00
EUR	619.61	Pernod-Ricard SA	131,046.69	0.01
EUR	551.93	Porsche Automobile Hg SE Pref	46,052.80	0.00
EUR	70,645.50	Poste Italiane SpA	815,249.13	0.05
EUR	2,905.13	Prosus NV N Reg	213,614.02	0.01
EUR	1,857.73	Proximus SA	31,841.54	0.00
EUR	19,967.97	Prysmian SpA	661,139.59	0.04
EUR	23,530.63	Publicis Groupe SA	1,393,013.50	0.09
EUR	425.62	Puma SE	45,753.86	0.00
EUR	2,208.79	Qiagen NV Reg	108,208.84	0.01
EUR	2,686.17	Raiffeisen Bank Intl AG	69,517.98	0.01
EUR	709.72	Randstad NV	42,611.83	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	48,516.20	Renault SA	1,481,927.21	0.10
EUR	4,481.29	Repsol SA	46,766.71	0.00
EUR	73,562.71	Royal Dutch Shell Plc A	1,420,496.01	0.09
EUR	1,760.01	RWE AG A	62,867.71	0.00
EUR	975.37	SAFRAN SA	105,008.65	0.01
EUR	1,947.13	Sampo Plc A	85,790.40	0.01
EUR	34,772.62	Sanofi SA	3,080,158.38	0.21
EUR	37,082.75	SAP SE	4,631,635.04	0.31
EUR	116.54	Sartorius AG Pref	69,363.46	0.01
EUR	85.05	Sartorius Stedim Biotech	41,028.64	0.00
EUR	34,759.80	Schneider Electric SE	5,994,673.78	0.40
EUR	2,224.72	Siemens AG Reg	339,670.08	0.02
EUR	1,543.59	Siemens Energy AG	34,715.26	0.00
EUR	59,958.61	Siemens Healthineers AG Reg	3,946,476.18	0.26
EUR	3,437.15	Société Générale SA	103,819.09	0.01
EUR	148.39	Sofina SA	64,103.17	0.00
EUR	472.30	Solvay SA	48,269.56	0.00
EUR	153,928.27	Stellantis NV	2,567,270.97	0.17
EUR	3,460.31	STMicroelectronics NV	150,073.73	0.01
EUR	2,639.12	Stora Enso Oyj R	42,595.34	0.00
EUR	589.20	Symrise AG	76,773.40	0.01
EUR	15,122.80	Telefonica SA	58,253.04	0.00
EUR	161.78	Teleperformance SE	63,416.97	0.00
EUR	3,964.47	Tenaris SA Reg	36,512.73	0.00
EUR	504.52	Thales SA	37,737.78	0.00
EUR	6,679.22	Totalenergies SE	298,093.75	0.02
EUR	557.72	UCB	55,966.99	0.00
EUR	49,297.44	Umicore SA	1,762,383.33	0.12
EUR	403.18	Unibail-Rodamco-Westfield	24,843.85	0.00
EUR	5,924.98	Unicredit SpA Reg	80,247.97	0.01
EUR	70,516.27	Unilever Plc Reg	3,318,143.28	0.23
EUR	91,599.13	Unipol Gruppo SpA	437,752.25	0.03
EUR	347.08	United Internet AG & Co	12,127.00	0.00
EUR	2,073.80	Universal Music Group NV	51,388.73	0.00
EUR	2,077.42	UPM-Kymmene Corp	69,510.40	0.01
EUR	1,914.19	Veolia Environnement SA	61,751.83	0.00
EUR	1,510.65	Vinci SA	140,354.66	0.01
EUR	2,073.80	Vivendi	24,657.46	0.00
EUR	147.30	Volkswagen AG	38,062.63	0.00
EUR	482.08	Volkswagen AG Pref	85,558.98	0.01
EUR	2,706.43	Vonovia SE	131,262.03	0.01
EUR	3,124.81	Waertsilae Oyj Abp	38,622.68	0.00
EUR	1,170.45	Wolters Kluwer NV	121,258.36	0.01
EUR	635.53	Worldline SA	31,147.35	0.00
EUR	647.11	Zalando SE	46,035.55	0.00
			<hr/>	
			112,720,157.43	7.55
GBP	31,201.53	3i Group Plc	538,481.06	0.04
GBP	3,533.06	Anglo American Plc	126,913.61	0.01
GBP	31,590.17	Antofagasta Plc	503,612.40	0.03
GBP	1,036.90	Ashtead Group Plc	73,382.98	0.01
GBP	13,938.31	AstraZeneca Plc	1,440,642.06	0.10
GBP	53,397.12	B&M European Value Retail SA	403,211.78	0.03
GBP	10,946.62	BAE Syst Plc	71,682.10	0.01
GBP	45,369.14	Barclays Plc	101,048.12	0.01
GBP	60,876.42	Barratt Developments Plc	542,346.47	0.04
GBP	5,408.52	BHP Group Plc Reg	141,686.64	0.01
GBP	62,377.54	BP Plc	245,542.03	0.02
GBP	26,168.22	BT Group Plc	52,844.30	0.00
GBP	6,362.91	Coca-Cola HBC Ltd Reg	193,629.95	0.01
GBP	5,050.22	Compass Group Plc Reg	99,307.91	0.01
GBP	338,459.47	D S Smith Plc	1,547,169.06	0.10
GBP	6,426.60	Diageo Plc	308,929.09	0.02
GBP	4,021.65	Entain Plc	80,614.73	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	8,697.65	Experian Plc	376,247.66	0.03
GBP	11,300.21	Ferguson Plc Reg	1,763,801.99	0.11
GBP	240,714.21	GlaxoSmithKline Plc	4,606,124.01	0.31
GBP	65,491.50	Glencore Plc	292,472.07	0.02
GBP	61,356.57	HSBC Holdings Plc	327,864.84	0.02
GBP	615,834.21	J Sainsbury Plc	2,022,945.59	0.13
GBP	55,006.84	Johnson Matthey Plc Reg	1,340,443.37	0.09
GBP	121,810.06	Kingfisher Plc	490,807.62	0.03
GBP	16,266.83	Legal & General Group Plc	57,638.95	0.00
GBP	196,411.52	Lloyds Banking Group Plc	111,820.38	0.01
GBP	1,098.06	London Stock Exchange Gr Plc	90,633.11	0.01
GBP	11,822.10	Melrose Industries PLC	22,514.86	0.00
GBP	9,752.28	National Grid Plc Reg	123,099.50	0.01
GBP	14,126.08	NatWest Gr Plc	37,973.39	0.00
GBP	503.79	Next Plc	48,902.93	0.00
GBP	1,376.74	Ocado Group PLC	27,515.06	0.00
GBP	20,004.29	Persimmon Plc	680,467.93	0.04
GBP	7,336.47	Prudential Plc	111,366.12	0.01
GBP	1,933.01	Reckitt Benckiser Group Plc	146,011.44	0.01
GBP	5,028.51	Relx Plc	143,859.44	0.01
GBP	3,175.48	Rio Tinto Plc	185,021.47	0.01
GBP	26,788.92	Rolls-Royce Holdings PLC	39,206.90	0.00
GBP	22,101.34	Royal Dutch Shell Plc A	426,915.52	0.03
GBP	3,269.94	SSE Plc	64,222.45	0.00
GBP	6,823.63	Standard Chartered Plc	36,442.42	0.00
GBP	18,790.86	Tesco Plc	64,881.51	0.00
GBP	7,031.01	Unilever Plc	330,404.42	0.02
GBP	1,725,245.84	Vodafone Group Plc	2,306,758.62	0.16
GBP	749.90	Whitbread Plc	26,750.05	0.00
GBP	22,064.06	WPP Plc	294,195.22	0.02
			<u>23,068,353.13</u>	<u>1.54</u>
HKD	4,233.51	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	6,350.78	0.00
HKD	10,837.80	AAC Technologies Hgs Inc	37,650.11	0.00
HKD	10,837.80	Agile Group Holdings Ltd Reg	5,170.78	0.00
HKD	492,928.54	Agricultural Bank of China H	149,002.43	0.01
HKD	615,224.00	AlA Group Ltd	5,454,191.98	0.36
HKD	4,064.17	Akeso Inc	15,585.68	0.00
HKD	57,651.35	Alibaba Group Holding Ltd Reg	773,153.91	0.05
HKD	41,710.69	Alibaba Health Inf Tech Ltd Reg	31,003.27	0.00
HKD	118,538.40	Alibaba Pictures Group Ltd Reg	9,492.75	0.00
HKD	29,707.54	Anhui Conch Cement Co Ltd H	130,511.48	0.01
HKD	13,081.00	Anta Sports Products Ltd	172,476.64	0.01
HKD	1,089,868.29	Bank of China Ltd H	345,425.93	0.03
HKD	291,357.35	Bank of Communications Co Ltd H	154,782.37	0.01
HKD	10,374.52	Beijing Enterprises Hgs Ltd	31,477.13	0.00
HKD	74,509.85	Beijing Enterprises Wat Gr Ltd	25,464.25	0.00
HKD	15,274.52	BOC Aviation Ltd	98,373.53	0.01
HKD	18,819.81	BOC Hong Kong (Holdings) Ltd	54,235.14	0.00
HKD	25,062.40	Bosideng International Hgs Ltd Reg	13,879.66	0.00
HKD	3,899.78	BYD Co Ltd H	117,266.74	0.01
HKD	4,064.17	BYD Electronic Co Ltd	13,087.39	0.00
HKD	406.42	CanSino Biologics Inc	8,260.41	0.00
HKD	36,408.22	China Bohai Bank Co Ltd	12,319.56	0.00
HKD	261,461.83	China Cinda Asset Mgt Co Ltd H	41,876.58	0.00
HKD	122,602.57	China Citic Bank Corp Ltd H	46,740.23	0.00
HKD	31,836.03	China Com Serv Corp Ltd H	13,645.11	0.00
HKD	49,045.49	China Conch Venture Hgs Ltd	210,765.09	0.01
HKD	973,060.80	China Construction Bank Corp H	592,663.72	0.04
HKD	16,595.38	China Education Group Hgs Ltd Reg	23,697.11	0.00
HKD	75,187.21	China Everbright Bank Co Ltd H Reg	23,406.03	0.00
HKD	61,639.97	China Everbright Environment Gr Ltd	43,522.25	0.00
HKD	48,158.98	China Feihe Ltd Unitary Share Reg	56,817.70	0.00
HKD	188,476.05	China Galaxy Securities Co Ltd H	95,237.68	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	32,219.71	China Gas Holdings Ltd	58,872.34	0.00
HKD	10,499.11	China Hongqiao Gr Ltd Reg	9,746.02	0.00
HKD	178,823.64	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	20,573.10	0.00
HKD	15,037.44	China Intl Capital Co Ltd Reg S H Ser 144A	36,465.91	0.00
HKD	7,112.30	China Lesso Group Holdings Ltd	8,984.69	0.00
HKD	2,506.24	China Literature Ltd Reg	13,851.39	0.00
HKD	45,422.85	China Longyuan Power Group Corporation Ltd	93,243.88	0.00
HKD	4,064.17	China MeiDong Auto Hgs Ltd Reg	18,427.78	0.00
HKD	42,109.20	China Mengniu Dairy Co Ltd	209,929.70	0.01
HKD	56,816.86	China Merchant Bank Co Ltd H	388,030.65	0.03
HKD	32,572.75	China Merchant Port Hgs Co Ltd	52,169.59	0.00
HKD	201,983.84	China MinSheng Banking Corp H	67,890.27	0.00
HKD	23,369.00	China Molybdenum Co Ltd H	10,833.19	0.00
HKD	46,332.59	China National Build Ma Co Ltd H	49,959.61	0.00
HKD	34,895.54	China Overseas Land & Inv Ltd	72,656.80	0.00
HKD	25,740.27	China Pacific Ins (Gr) Co Ltd H	61,404.21	0.00
HKD	100,249.61	China Power Intl Dev Ltd	59,363.11	0.00
HKD	82,299.51	China Railway Group Ltd H	38,244.51	0.00
HKD	15,997.62	China Resources Beer HgsCo Ltd	115,210.20	0.01
HKD	87,950.34	China Resources Cement Hgs Ltd	58,428.86	0.00
HKD	14,224.61	China Resources Gas Group Ltd	70,674.19	0.01
HKD	27,207.23	China Resources Land Ltd	100,654.40	0.00
HKD	7,450.98	China Resources Pow Hgs Co Ltd	21,934.55	0.00
HKD	1,365,041.42	China Tower Corp Ltd H Unitary 144A/Reg S	132,409.42	0.01
HKD	21,764.10	China Vanke Co Ltd H	44,530.00	0.00
HKD	96,185.44	China Youzan Ltd	5,858.38	0.00
HKD	10,837.80	Chinasoft Intl Ltd Re	12,419.65	0.00
HKD	117,522.35	Chongqing Rural Comm Bk Co Ltd H	36,717.65	0.00
HKD	6,096.26	Cifi Ever SunshineServ Gr Ltd	8,306.25	0.00
HKD	32,934.67	Citic Ltd	28,603.46	0.00
HKD	40,641.74	Citic Securities Co Ltd H	93,284.88	0.01
HKD	737.95	CK Asset Hgs Ltd Reg	4,090.98	0.00
HKD	139,420.08	CK Hutchison Holdings Ltd	790,984.36	0.05
HKD	7,238.39	CLP Holdings Ltd	64,293.50	0.00
HKD	31,869.89	Cosco Shipping Holdings Co Ltd H Reg	54,350.93	0.00
HKD	72,566.81	Country Garden Holdings Co Ltd Reg	56,639.41	0.00
HKD	16,336.30	Country Garden Serv Hgs Co Ltd Reg	86,048.89	0.00
HKD	65,318.53	CSPC Pharmaceutical Gr Ltd	62,401.41	0.00
HKD	67,058.86	Dali Foods Gr Co Ltd	30,859.65	0.00
HKD	6,096.26	Dongyue Group Ltd Reg	8,361.26	0.00
HKD	9,512.24	ENN Energy Hgs Ltd	157,501.16	0.01
HKD	17,272.74	Far East Horizon Ltd	13,481.61	0.00
HKD	4,402.85	Flat Glass Group Co Ltd H Reg	19,665.46	0.00
HKD	36,577.56	Fosun Intl Ltd Reg	34,696.48	0.00
HKD	2,438.50	Fuyao Glass Industry Gr Co Ltd	11,084.17	0.00
HKD	8,324.15	Galaxy Entertainment Gr Ltd Reg	37,931.13	0.00
HKD	65,883.14	Geely Auto Hgs Ltd	158,280.91	0.01
HKD	9,483.07	Genscript Biotech Corp	36,901.39	0.00
HKD	40,032.11	GF Securities Co Ltd H	67,096.81	0.01
HKD	76,880.62	Gome Retail Holdings Ltd	5,723.15	0.00
HKD	34,932.13	Great Wall Motor Co Ltd H	105,592.84	0.00
HKD	33,190.75	Greentown Service Gr Co Ltd	26,954.06	0.00
HKD	20,320.87	Guangdong Investment Ltd	22,713.84	0.00
HKD	6,713.80	Haidilao Intl Hg Ltd	13,327.72	0.00
HKD	31,116.05	Haier Smart Home Co Ltd	115,641.72	0.01
HKD	8,467.03	Haitian Intl Holdings Ltd	20,675.86	0.00
HKD	114,067.80	Haitong Securities Co Ltd	88,902.86	0.01
HKD	3,727.77	Hang Seng Bank Ltd	59,999.51	0.00
HKD	3,657.76	Hangzhou Tigermed Cons Co Ltd	40,843.65	0.00
HKD	9,483.07	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	20,322.50	0.00
HKD	5,588.24	Hengan Intl Group Co Ltd	25,306.68	0.00
HKD	17,611.42	HengTen Networks Group Ltd	5,859.91	0.00
HKD	48,261.96	Hong Kong and China Gas Co Ltd	66,084.29	0.01
HKD	3,872.54	Hong Kong Sec Clearing Co Ltd	198,913.08	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	6,705.89	Hopson Development Hgs Ltd	12,298.48	0.00
HKD	7,789.67	Hua Hong Semiconductor Ltd	37,780.00	0.00
HKD	4,402.85	Huabao Intl Holdings Ltd	7,151.08	0.00
HKD	51,208.59	Huatai Securities Co Ltd	74,970.79	0.01
HKD	696,731.06	Industr & Cial Bk of China Ltd H	345,774.09	0.03
HKD	10,935.69	Innovent Biologics Inc Reg	59,513.89	0.00
HKD	1,710.34	JD Health International Inc	11,854.38	0.00
HKD	13,547.25	Jiangsu Expressway Co Ltd H	12,208.78	0.00
HKD	8,467.03	Jiangxi Copper H Reg	11,918.46	0.00
HKD	2,167.56	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	29,997.85	0.00
HKD	4,064.17	Jiumaojiu Intl Hgs Ltd	6,280.11	0.00
HKD	10,499.11	Kingboard Hgs Ltd	44,940.62	0.00
HKD	7,959.01	Kingboard Laminates Hgs Ltd	11,903.56	0.00
HKD	39,306.79	Kingdee Intl Softwar Gr Co Ltd	106,402.92	0.01
HKD	5,418.90	Kingsoft Co Ltd	20,933.71	0.00
HKD	2,117.08	Kuaishou Technology	17,204.64	0.00
HKD	14,901.97	Kunlun Energy Co Ltd	12,286.71	0.00
HKD	14,224.61	Lee & Man Paper Manufact Ltd Reg	8,695.89	0.00
HKD	81,389.31	Lenovo Group Ltd	82,252.67	0.00
HKD	25,643.37	Li Ning Co Ltd	246,861.34	0.02
HKD	18,619.07	Longfor Group Hgs Ltd Reg	77,072.33	0.00
HKD	40,271.02	Meituan B 144A Reg S	1,023,814.39	0.07
HKD	3,386.81	MicroPort Scientific Corp	10,848.86	0.00
HKD	3,048.13	Ming Yuan Cloud Group Hgs Ltd	6,105.92	0.00
HKD	3,386.81	Minth Group Ltd	13,121.77	0.00
HKD	78,574.02	MMG Ltd	22,156.11	0.00
HKD	3,928.70	New China Life Ins Co Ltd H	9,239.10	0.00
HKD	14,563.29	Nine Dragons Paper (Hgs) Ltd Reg	13,748.63	0.00
HKD	26,430.98	Nongfu Spring Co Ltd	153,381.59	0.01
HKD	1,693.41	Pharmaron Beijing Co Ltd H Reg	22,977.42	0.00
HKD	6,123.46	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	19,580.52	0.00
HKD	44,395.19	Ping An Ins Gr Co of Cn Ltd H	281,164.33	0.02
HKD	141,830.31	Postal Savings Bank of China H Unitary 144A/Reg s	87,504.63	0.00
HKD	11,581.42	Sands China Ltd	23,722.06	0.00
HKD	17,611.42	Shandong Weig Gr Me Pol Co Ltd	19,327.77	0.00
HKD	3,048.13	Shanghai Fosun Pharm Gr Co Ltd H Reg	11,809.59	0.00
HKD	69,023.99	Shenzhen Intl Holdings Ltd	63,060.84	0.00
HKD	10,966.25	Shenzhen Intl Group Ltd	185,410.55	0.01
HKD	85,018.40	Sino Biopharmaceutical Ltd	52,357.65	0.00
HKD	8,975.05	Sinotruk (Hong Kong) Ltd	12,147.66	0.00
HKD	26,755.81	Sun Art Retail Group Ltd Reg	9,445.76	0.00
HKD	3,800.15	Sun Hung Kai Properties Ltd	40,547.77	0.00
HKD	20,749.05	Sunac China Holdings Ltd	27,568.82	0.00
HKD	9,545.13	Sunny Optical Tec Gr Co Ltd	265,490.69	0.02
HKD	4,885.91	Techtronic Industries Co Ltd	85,528.73	0.01
HKD	122,090.80	Tencent Holdings Ltd	6,290,477.71	0.42
HKD	63,472.34	Tingyi Holding Corp Reg	114,688.97	0.01
HKD	11,176.48	Topsports International Holdings Ltd Reg	9,946.18	0.00
HKD	7,789.67	Travelsky Technology Ltd H	11,527.29	0.00
HKD	5,418.90	Tsingtao Brewery Co Ltd H	44,617.83	0.00
HKD	15,579.33	Uni-President China Hgs Ltd Reg	13,284.50	0.00
HKD	4,741.54	Venus Medtech Hangzhou Inc H Reg	15,830.16	0.00
HKD	9,144.39	Vinda Intl Hgs Ltd Reg	19,596.70	0.00
HKD	104,652.47	Want Want China Holdings Ltd	84,515.64	0.01
HKD	10,837.80	Weimob Inc Reg Unitary 144A/Reg S	9,644.79	0.00
HKD	39,449.22	WH Group Ltd Reg	21,758.15	0.00
HKD	47,076.68	Wharf Hgs Ltd (The) Reg	127,170.37	0.01
HKD	6,514.55	Wharf Real Estate Inv Co Ltd Reg	29,097.40	0.00
HKD	8,089.27	WuXi AppTec Co Ltd H Unitary Reg S/144A	123,173.62	0.01
HKD	41,128.01	WuXi Biologics Inc Reg	429,327.57	0.03
HKD	141,437.24	Xiaomi Corp B	301,508.94	0.02
HKD	9,957.23	Xinjiang Goldw Sc & Tec Co Ltd H	17,093.37	0.00
HKD	68,360.21	Xinyi Solar Holdings Ltd	101,931.74	0.01
HKD	7,450.98	Yadea Group Hgs Ltd	12,774.14	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	4,542.29	Yihai Intl Holdings Ltd Unitary 144A/Reg S	18,469.46	0.00
HKD	4,910.88	Zhongsheng Group Hgs Ltd	33,677.29	0.00
HKD	3,725.49	Zhuzhou CRRC Times Elec Co Ltd H	18,972.13	0.00
HKD	73,028.58	Zijin Mining Group Co Ltd H	76,439.08	0.00
HKD	10,702.32	Zoomillion Heavy Ind H Reg	5,926.99	0.00
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			24,948,556.72	1.49
HUF	4,464.83	Chemical Wks Richt Gedeon Plc	105,695.52	0.01
HUF	9,473.25	MOL Hungarian Oil and Gas Plc Reg A	64,771.72	0.00
HUF	4,045.21	OTP Bank Plc	182,194.29	0.01
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			352,661.53	0.02
IDR	253,431.51	Astra Intl Tbk	89,126.49	0.00
IDR	765,562.45	Bank Central Asia (PT) Tbk	344,805.98	0.03
IDR	269,680.81	Bank Mandiri (PT) Tbk Reg	116,887.40	0.01
IDR	191,570.54	Bank Negara Indonesia (PT) Tbk	79,781.79	0.00
IDR	704,829.15	Bank Rakyat Indonesia (PT) Tbk	178,729.80	0.02
IDR	209,067.86	Barito Pacific (PT) Tbk	11,028.71	0.00
IDR	117,518.21	Charoen Pok Indonesia (PT) Tbk	43,141.32	0.00
IDR	16,832.45	Indah Kia Pul Pa Corp (PT) Tbk	8,126.49	0.00
IDR	15,918.01	Indocement Tunggul Prakar Tbk	11,883.53	0.00
IDR	83,112.35	Indofood Sukses Makmu (PT) Tbk	32,433.77	0.00
IDR	67,871.70	PT Indofood CBP Sukses Mak Tbk	36,431.69	0.00
IDR	84,873.49	PT Merdeka Copper Gold Tbk	20,370.09	0.00
IDR	443,367.47	Sarana Menara Nusant Tbk PT Reg	30,774.26	0.00
IDR	62,479.93	Semen Indon (Persero) (PT) Tbk	27,947.95	0.00
IDR	890,263.76	Telkom Ind (Persero) Tbk PT Ser B	221,907.18	0.02
IDR	220,752.36	Tower Bersama Infrac (PT) Tbk	40,178.96	0.00
IDR	335,724.51	Unilever Indonesia (PT) Tbk	85,132.65	0.00
IDR	9,991.09	United Tractors (PT) Tbk	13,653.94	0.00
			<hr/>	
			1,392,342.00	0.08
JPY	687.65	Advantest Corp	57,236.41	0.00
JPY	2,424.86	Aeon Co Ltd	50,162.15	0.00
JPY	2,171.52	Ajinomoto Co Inc	57,988.14	0.00
JPY	3,329.66	ANA Holdings Inc Reg	61,137.11	0.00
JPY	1,773.41	Asahi Group Holdings Ltd	60,587.68	0.00
JPY	5,501.18	Asahi Kasei Corp	45,411.05	0.00
JPY	5,682.14	Astellas Pharma Inc	81,161.42	0.01
JPY	579.07	Bandai Namco Holdings Inc	39,770.88	0.00
JPY	1,628.64	Bridgestone Corp	61,549.18	0.00
JPY	3,727.77	Canon Inc	79,733.83	0.01
JPY	506.69	Central Japan Railway Co	59,372.76	0.00
JPY	4,089.69	Chubu Electric Power Co Inc	37,850.65	0.00
JPY	2,171.52	Chugai Pharmaceutical Co Ltd	61,934.72	0.00
JPY	8,396.53	Concordia Fin Group Ltd	26,801.34	0.00
JPY	2,026.75	Cyber Agent Inc	29,622.54	0.00
JPY	87,539.48	Dai-ichi Life Holdings Inc	1,554,535.69	0.10
JPY	361.92	Daifuku Co Ltd	25,978.86	0.00
JPY	5,066.87	Daiichi Sankyo Co Ltd	113,173.88	0.01
JPY	27,294.53	Daikin Industries Ltd	5,437,885.69	0.36
JPY	4,744.74	Daito Trust Construction Ltd	477,175.61	0.03
JPY	1,918.17	Daiwa House Industry Co Ltd	48,454.45	0.00
JPY	10,676.62	Daiwa Securities Group Inc	52,888.13	0.00
JPY	1,121.95	Denso Corp Reg	81,639.68	0.01
JPY	180.96	Disco Corp	48,572.18	0.00
JPY	1,049.57	East Japan Railway Co	56,688.37	0.00
JPY	10,612.27	Ebara Corp	517,832.91	0.04
JPY	796.22	Eisai Co Ltd	39,709.52	0.00
JPY	23,018.08	Eneos Holdings Inc	75,634.64	0.01
JPY	579.07	Fanuc Corp	107,806.75	0.01
JPY	180.96	Fast Retailing Holdings Co Ltd	90,248.91	0.01
JPY	27,050.21	Fujifilm Holdings Corp	1,761,149.65	0.12
JPY	615.26	Fujitsu Ltd	92,697.56	0.01
JPY	760.03	Hamamatsu Photonics KK	42,599.81	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,809.60	Hankyu Hanshin Holdings Inc	45,117.55	0.00
JPY	2,859.16	Hitachi Ltd	136,021.46	0.01
JPY	4,922.10	Honda Motor Co Ltd	121,404.20	0.01
JPY	1,158.14	Hoya Corp	151,318.59	0.01
JPY	3,583.00	Idemitsu Kosan Co Ltd Reg	80,358.43	0.01
JPY	176,043.55	INPEX Corp	1,347,001.87	0.09
JPY	940.99	Itochu Corp	25,279.09	0.00
JPY	796.22	Japan Airlines Co Ltd	13,352.03	0.00
JPY	2,316.28	Japan Exchange Group Inc	44,537.72	0.00
JPY	5,718.33	Japan Post Bank Co Ltd	46,068.26	0.00
JPY	5,284.02	Japan Post Holdings Co Ltd Reg	36,186.01	0.00
JPY	1,302.91	JSR Corp	43,528.41	0.00
JPY	4,089.69	Kajima Corp	41,254.71	0.00
JPY	4,415.42	Kansai Electric Power Co Inc	36,212.33	0.00
JPY	1,447.68	Kao Corp	66,539.05	0.01
JPY	102,314.08	KDDI Corp	2,626,718.13	0.17
JPY	542.88	Keio Corp Reg	21,018.01	0.00
JPY	5,164.15	Keyence Corp	2,850,339.24	0.19
JPY	615.26	Kikkoman Corp Reg	45,432.61	0.00
JPY	1,158.14	Kintetsu Group Hgs Co Ltd	28,433.04	0.00
JPY	3,402.04	Kirin Holdings Co Ltd	47,982.96	0.00
JPY	2,786.78	Komatsu Ltd	57,319.19	0.00
JPY	3,655.39	Kubota Corp	71,277.02	0.01
JPY	1,049.57	Kyocera Corp	57,602.05	0.00
JPY	289.54	Lasertec Corp Reg	78,025.03	0.01
JPY	1,266.72	M3 Inc	56,035.58	0.00
JPY	832.41	Makita Corp	31,038.94	0.00
JPY	6,007.86	Marubeni Corp	51,359.94	0.00
JPY	325.73	Meiji Holdings Co Ltd Reg	17,063.14	0.00
JPY	6,478.36	Mitsubishi Chemical Hgs Corp	42,148.77	0.00
JPY	3,908.73	Mitsubishi Corp	109,005.10	0.01
JPY	6,948.85	Mitsubishi Electric Corp	77,392.69	0.01
JPY	4,017.31	Mitsubishi Estate Co Ltd	48,914.75	0.00
JPY	1,411.49	Mitsubishi Heavy Ind Ltd	28,659.94	0.00
JPY	452,027.14	Mitsubishi UFJ Fin Group Inc	2,157,026.08	0.14
JPY	5,392.60	Mitsui & Co Ltd	112,151.72	0.01
JPY	2,967.74	Mitsui Fudosan Co Ltd	51,636.31	0.00
JPY	9,699.44	Mizuho Financial Group Inc	108,360.60	0.01
JPY	1,085.76	MonotaRO Co Ltd	17,187.50	0.00
JPY	2,135.32	MS&AD Insurance Gr Hgs Inc	57,869.58	0.00
JPY	1,845.79	Murata Manufacturing Co Ltd	129,067.14	0.01
JPY	832.41	NEC Corp	33,753.18	0.00
JPY	1,628.64	Nexon Co Ltd Reg	27,659.20	0.00
JPY	1,701.02	Nidec Corp	175,617.12	0.01
JPY	1,302.91	Nihon M&A Center Hgs Inc	28,067.12	0.00
JPY	1,557.16	Nintendo Co Ltd	637,944.49	0.04
JPY	2,895.36	Nippon Paint Hgs Co Ltd	27,725.53	0.00
JPY	2,569.63	Nippon Steel Corp Reg	36,860.55	0.00
JPY	106,891.79	Nippon Telegraph & Teleph Corp	2,571,196.50	0.17
JPY	940.99	Nippon Yusen KK	62,946.23	0.00
JPY	579.07	Nissan Chemical Corp Reg	29,538.52	0.00
JPY	8,070.80	Nissan Motor Co Ltd	34,254.35	0.00
JPY	325.73	Nitori Hgs Co Ltd	42,844.40	0.00
JPY	723.84	Nitto Denko Corp	49,138.75	0.00
JPY	11,581.42	Nomura Holdings Inc	44,369.69	0.00
JPY	1,230.53	Nomura Research Institute Ltd Reg	46,372.27	0.00
JPY	6,840.28	Obayashi Corp	46,488.35	0.00
JPY	253.34	Obic Co Ltd	41,787.28	0.00
JPY	1,556.25	Odakyu Electric Railway Co Ltd Reg	25,384.11	0.00
JPY	3,546.81	Olympus Corp	71,759.98	0.01
JPY	796.22	Omron Corp	69,678.63	0.01
JPY	687.65	Oriental Land Co Ltd	101,844.06	0.01
JPY	4,487.80	Orix Corp	80,448.80	0.01
JPY	542.88	Osaka Gas Co Ltd	7,880.72	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,266.72	Otsuka Holdings Co Ltd	40,326.66	0.00
JPY	2,099.13	Pan Pacific Intl Hgs Corp Reg	25,438.83	0.00
JPY	7,491.73	Panasonic Co Ltd	72,369.10	0.01
JPY	3,655.39	Recruit Holdings Co Ltd	194,612.64	0.01
JPY	2,822.97	Renesas Electronics Corp Reg	30,675.51	0.00
JPY	4,958.30	Resona Holdings Inc	16,939.82	0.00
JPY	2,822.97	Ricoh Co Ltd	23,087.47	0.00
JPY	1,266.72	Ryohin Keikaku Co Ltd	16,966.41	0.00
JPY	1,158.14	SBI Holdings Inc Reg	27,725.53	0.00
JPY	796.22	Secom Co Ltd	48,556.15	0.00
JPY	3,510.62	Sekisui Chemical Co Ltd	51,524.93	0.00
JPY	114,335.45	Sekisui House Ltd	2,155,670.32	0.14
JPY	2,388.67	Seven & I Holdings Co Ltd	92,223.86	0.01
JPY	1,592.45	SG Holdings Co Ltd Reg	32,747.74	0.00
JPY	1,085.76	Shimadzu Corp	40,253.42	0.00
JPY	217.15	Shimano Inc	50,841.19	0.00
JPY	7,491.73	Shimizu Corp Reg	40,789.86	0.00
JPY	1,085.76	Shin-Etsu Chemical Co Ltd	165,159.24	0.01
JPY	904.80	Shionogi & Co Ltd	56,137.84	0.00
JPY	1,194.33	Shiseido Co Ltd	58,497.22	0.00
JPY	2,497.24	Shizuoka Bank (The) Ltd	15,675.21	0.00
JPY	180.96	SMC Corp	107,218.09	0.01
JPY	5,826.90	SoftBank Corp Reg	64,719.02	0.00
JPY	3,836.35	Softbank Group Corp	159,190.74	0.01
JPY	30,250.08	Sompo Holdings Inc	1,122,416.06	0.07
JPY	19,840.40	Sony Group Corp	2,193,054.13	0.15
JPY	2,786.78	Subaru Corp	43,774.11	0.00
JPY	8,505.11	Sumitomo Chemical Co Ltd	35,201.36	0.00
JPY	5,247.83	Sumitomo Corp	68,145.46	0.01
JPY	1,158.14	Sumitomo Metal Mining Co Ltd	38,470.83	0.00
JPY	4,777.34	Sumitomo Mitsui Fin Group Inc	143,844.41	0.01
JPY	1,158.14	Sumitomo Mitsui Trust Hgs Inc	33,986.99	0.00
JPY	1,230.53	Sumitomo Realty & Dev Co Ltd	31,788.73	0.00
JPY	1,302.91	Suzuki Motor Corp	44,065.68	0.00
JPY	542.88	Systemex Corp	64,463.51	0.00
JPY	82,652.59	T&D Holdings Inc	929,061.83	0.06
JPY	1,447.68	Taisei Corp	38,636.65	0.00
JPY	64,129.83	Takeda Pharmaceutical Co Ltd	1,536,225.34	0.11
JPY	1,411.49	TDK Corp	48,395.31	0.00
JPY	2,026.75	Terumo Corp	75,217.10	0.01
JPY	35,701.71	Tokio Marine Holdings Inc	1,742,633.84	0.12
JPY	9,561.56	Tokyo Electron Ltd	4,839,398.72	0.33
JPY	1,990.56	Tokyo Gas Co Ltd	31,343.22	0.00
JPY	3,510.62	Tokyu Corp Reg	40,962.59	0.00
JPY	7,346.96	Toray Industries Inc	38,251.22	0.00
JPY	1,230.53	Toshiba Corp	44,445.97	0.00
JPY	7,202.20	Tosoh Corp	93,826.26	0.01
JPY	22,874.36	Toyota Industries Corp	1,605,258.14	0.11
JPY	31,125.07	Toyota Motor Corp	500,433.06	0.03
JPY	1,049.57	Toyota Tsusho Corp Reg	42,478.20	0.00
JPY	11,952.39	Trend Micro Inc	583,224.78	0.04
JPY	1,520.06	Unicharm Corp	58,026.28	0.00
JPY	2,895.36	USS Co Ltd	39,708.97	0.00
JPY	760.03	West Japan Railway Co Reg	27,916.22	0.00
JPY	48,876.22	Yamaha Motor Co Ltd	1,029,745.00	0.07
JPY	1,411.49	Yamato Holdings Co Ltd Reg	29,134.19	0.00
JPY	940.99	Yaskawa Electric Corp	40,527.03	0.00
JPY	9,084.18	Z Holdings Corp Reg	46,296.93	0.00
			<hr/>	
			47,809,501.67	3.03
KRW	299.35	Amorepacific Corp (New)	36,980.41	0.00
KRW	477.54	BGF retail Co Ltd	51,397.96	0.00
KRW	829.43	CHEIL Worldwide Inc	14,019.70	0.00
KRW	86.70	CJ CheilJedang Corp	24,852.80	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	282.80	CJ Logistics Corp Reg	26,358.50	0.00
KRW	670.25	Coway Co Ltd	36,887.78	0.00
KRW	1,589.43	Doosan Heavy Ind & Cons Co Ltd Reg	23,985.26	0.00
KRW	216.76	Duzone Bizon Co Ltd	11,704.87	0.00
KRW	225.22	E-MART Inc Reg	25,157.20	0.00
KRW	45.04	F&F Co Ltd	31,488.15	0.00
KRW	2,519.15	Hana Financial Group Inc	78,359.83	0.00
KRW	693.62	Hanwha Solutions Corp	18,214.70	0.00
KRW	2,091.36	HMM Co Ltd	41,615.29	0.00
KRW	414.88	Hotel Shilla Co Ltd	23,938.36	0.00
KRW	430.13	Hyundai Engineerg & Const Ltd	14,142.92	0.00
KRW	132.42	Hyundai Glovis Co Ltd Reg	16,456.97	0.00
KRW	533.84	Hyundai Mobis	100,501.62	0.00
KRW	1,216.60	Hyundai Motor Co Ltd	188,091.33	0.02
KRW	429.45	Hyundai Motor Co Ltd Pref	32,085.17	0.00
KRW	541.89	Hyundai Motor Co Ltd Pref	39,483.89	0.00
KRW	8,695.93	Industrial Bank of Korea	66,256.11	0.00
KRW	2,586.45	Kakao Corp Reg	215,243.10	0.02
KRW	512.42	KakaoBank Corp	22,364.27	0.00
KRW	3,794.51	KB Financial Gr Inc	154,380.27	0.01
KRW	2,398.36	Kia Corp Reg	145,833.63	0.01
KRW	735.95	Korea Electric Power Corp	12,031.39	0.00
KRW	284.83	Korea Investment Hgs Co Ltd Nv Reg	17,003.30	0.00
KRW	146.65	Korea Ship & Offshore Engineer Co Ltd Reg	10,262.25	0.00
KRW	96.86	Korea Zinc Co Ltd	36,614.30	0.00
KRW	176.45	Krafton Inc	60,042.57	0.00
KRW	139.54	Kumho Petro Chemical Co Ltd Reg	17,134.41	0.00
KRW	460.49	LG Chem Ltd	209,489.96	0.02
KRW	150.71	LG Chem Ltd Pref Reg	31,996.73	0.00
KRW	622.97	LG Corp Reg	37,281.42	0.00
KRW	919.52	LG Display Co Ltd	16,732.80	0.00
KRW	1,062.35	LG Electronics Inc	108,447.94	0.01
KRW	85.47	LG Household & Health Care Ltd	69,352.07	0.00
KRW	75.86	LG Household & Health Care Ltd Pref	34,569.45	0.00
KRW	80.27	LG Innotek Co Ltd Reg	21,612.92	0.00
KRW	2,557.04	LG Uplus	25,724.66	0.00
KRW	229.64	Lotte Chemical Corp	36,862.77	0.00
KRW	147.33	Lotte Shopping Co Ltd	9,503.19	0.00
KRW	9,380.79	Meritz Securities Co Ltd	35,737.10	0.00
KRW	5,571.64	Mirae Asset Securities Co Ltd	35,651.04	0.00
KRW	1,228.63	NAVER Corp	344,001.22	0.03
KRW	183.24	NCsoft Corp	87,158.47	0.00
KRW	612.34	Netmarble Corp Reg	56,620.30	0.00
KRW	7,104.15	NH Investment & Sec Non voting Nv Reg	65,689.39	0.00
KRW	227.59	Orion Corp	17,425.02	0.00
KRW	9,558.60	Pan Ocean Co Ltd	38,252.88	0.00
KRW	787.07	Posco	159,818.71	0.01
KRW	975.06	S-1 CORP	53,302.78	0.00
KRW	619.56	S-Oil Corp	39,276.59	0.00
KRW	251.59	Samsung Biologics Co Ltd Reg	168,060.04	0.01
KRW	715.22	Samsung C&T Corp Reg	62,959.24	0.00
KRW	1,093.74	Samsung Electro-Mechanics Co Ltd Reg	159,791.68	0.01
KRW	47,717.44	Samsung Electronics Co Ltd	2,763,832.19	0.19
KRW	11,033.01	Samsung Electronics Co Ltd Pref	581,094.61	0.04
KRW	1,291.73	Samsung Engineering Co Ltd	21,881.64	0.00
KRW	657.17	Samsung SDI Co Ltd	318,413.06	0.03
KRW	667.54	Samsung Sds Co Ltd	77,279.57	0.01
KRW	749.50	Samsung Securities Co Ltd Reg	24,893.82	0.00
KRW	4,322.01	Shinhan Financial Group Co Ltd	117,653.95	0.00
KRW	173.07	Shinpoong Pharma Co Ltd	4,090.30	0.00
KRW	120.23	SK Bioscience Co Ltd	20,011.27	0.00
KRW	95.51	SK Chemicals Co Ltd	10,526.87	0.00
KRW	6,683.95	SK Hynix Inc	647,704.63	0.04
KRW	269.81	SK Inc	50,096.32	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	490.60	SK Innovation Co Ltd Reg	86,554.36	0.00
KRW	850.29	SK Square Co Ltd	41,764.60	0.00
KRW	1,314.85	SK Telecom Co Ltd	56,315.26	0.00
KRW	9,056.86	Woori Financial Group Inc	85,085.27	0.00
			<u>8,425,404.40</u>	<u>0.46</u>
MXN	413,033.32	America Movil SAB de CV L	384,942.65	0.03
MXN	12,810.28	Arca Continental SAB de CV Reg	71,843.41	0.01
MXN	14,435.94	Becle SAB de CV Reg	31,858.23	0.00
MXN	152,027.01	Cemex SAB de CV Ser A repr	91,388.15	0.00
MXN	14,708.27	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	70,593.77	0.00
MXN	21,118.07	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	144,569.22	0.01
MXN	850.09	Gr Aero del Sureste SAB de CV	15,442.23	0.00
MXN	15,834.02	Gr Financiero Inbursa SAB de CV	16,682.58	0.00
MXN	9,363.86	Gr Televisa SAB	15,510.67	0.00
MXN	4,428.26	Gruma SAB de CV B	49,951.26	0.00
MXN	4,324.98	Grupo Aerop del Paci SAB de CV B	52,436.14	0.00
MXN	25,295.42	Grupo Bimbo SAB de CV	68,442.67	0.01
MXN	26,017.25	Grupo Financiero Banorte SAB de CV O	148,706.45	0.01
MXN	33,813.00	Grupo Mexico SAB de CV B	129,729.25	0.01
MXN	1,398.08	Industrias Penoles SAB de CV	14,150.89	0.00
MXN	48,087.30	Kimberly-Clark Mex SAB de CV A	64,074.26	0.00
MXN	8,258.40	Megacable Holdings SAB de CV Ser A	24,754.48	0.00
MXN	12,647.71	Orbia Advance Corp SAB de CV Reg	28,406.37	0.00
MXN	5,869.97	Promotora Oper Infr SAB de CV	40,355.93	0.00
MXN	29,294.56	Telesites SAB de CV B1	26,383.33	0.00
MXN	100,292.58	Wal-Mart de Mexico SAB de CV	327,904.81	0.03
			<u>1,818,126.75</u>	<u>0.11</u>
MYR	84,582.42	CIMB Group Hgs Bhd Reg	97,301.71	0.00
MYR	58,625.70	Dialog Group Bhd	32,421.51	0.00
MYR	78,933.92	DiGi.Com Bhd	72,643.05	0.00
MYR	9,928.25	Fraser & Neave Holdings Bhd	51,846.17	0.00
MYR	7,789.67	Hartalega Holdings Bhd	9,421.44	0.00
MYR	6,164.00	Hong Leong Bank Bhd	24,226.24	0.00
MYR	92,155.14	Inari Amertron Bhd	77,807.85	0.01
MYR	29,837.81	IOI Corp Bhd Reg	23,491.98	0.00
MYR	6,909.10	Kuala Lumpur Kepong Bhd Reg	31,763.10	0.00
MYR	72,996.99	Malayan Banking Bhd	127,887.15	0.01
MYR	62,621.20	Maxis Bhd Reg	64,107.23	0.00
MYR	57,846.74	MISC Bhd Reg	86,081.91	0.01
MYR	4,944.74	Nestle Malaysia Berhad	140,068.43	0.01
MYR	29,268.79	Petronas Chem Gr Bhd	55,107.85	0.00
MYR	6,807.49	Petronas Gas Bhd	25,864.46	0.00
MYR	7,857.40	PPB Group Bhd	28,360.83	0.00
MYR	30,345.83	Press Metal Aluminium Hgs Bhd Reg	37,022.92	0.00
MYR	145,550.08	Public Bank Bhd Reg	127,805.54	0.01
MYR	16,426.03	QL Resources Bhd Reg	15,845.02	0.00
MYR	20,761.15	RHB Bank Berhad	23,532.58	0.00
MYR	17,916.23	Sime Darby Plantation Bhd	14,219.31	0.00
MYR	45,992.90	Telekom Malaysia Bhd Reg	53,394.60	0.00
MYR	5,723.71	Tenaga Nasional Bhd	11,284.14	0.00
MYR	60,319.11	Top Glove Corp Bhd	32,976.04	0.00
			<u>1,264,481.06</u>	<u>0.05</u>
NOK	3,089.71	DNB Bank ASA	62,236.74	0.00
NOK	3,160.64	Equinor ASA	74,350.11	0.01
NOK	1,717.67	Mowi ASA Reg	35,747.07	0.00
NOK	100,113.22	Norsk Hydro ASA	694,031.94	0.05
NOK	4,820.41	Orkla ASA A	42,473.45	0.00
NOK	780.66	Schibsted ASA A	26,475.67	0.00
NOK	3,367.30	Telenor ASA	46,539.65	0.00
			<u>981,854.63</u>	<u>0.06</u>
NZD	7,979.24	Auckland Intl Airport Ltd Reg	36,989.96	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	2,089.36	Fisher Paykel Hlth Corp Ltd	41,208.72	0.00
NZD	14,627.70	Spark New Zealand Ltd	39,805.79	0.00
			<u>118,004.47</u>	0.00
PHP	158,604.37	AC Energy Corp	30,086.02	0.00
PHP	3,098.93	Ayala Corp AC	44,408.90	0.00
PHP	23,199.66	Ayala Land Inc	14,682.65	0.00
PHP	37,939.06	Bank of Philippine Island BPI	60,289.09	0.00
PHP	47,083.83	BDO Unibank Inc Reg	98,002.23	0.00
PHP	489.39	Globe Telecom Inc	28,035.95	0.00
PHP	5,815.15	Intl Container Terminal Servcs	20,056.17	0.00
PHP	27,429.88	JG Sumit Holding Inc Reg	25,070.13	0.00
PHP	14,451.52	Manila Electric Co	73,567.64	0.01
PHP	59,912.69	Metropolitan Bank & Trust Co Reg	57,548.08	0.00
PHP	112,001.85	Monde Nissin Corp	31,289.39	0.00
PHP	819.61	PLDT inc	25,610.70	0.00
PHP	3,947.33	SM Investments Corp	64,190.65	0.00
PHP	107,104.78	SM Prime Holdings Inc	62,613.13	0.00
PHP	28,262.94	Universal Robina Corp	62,385.57	0.00
			<u>697,836.30</u>	0.01
PLN	6,597.51	Allegroeu SA Reg	55,936.82	0.00
PLN	3,605.94	Bank Polska Kasa Opieki SA	95,982.73	0.01
PLN	770.84	CD Projekt SA	32,442.21	0.00
PLN	2,903.85	Cyfrowy Polsat SA	21,997.29	0.00
PLN	1,005.21	Dino Polska SA Bearer	80,554.69	0.01
PLN	1,341.85	KGHM Polska Miedz SA	40,811.56	0.00
PLN	9.48	LPP SA	35,587.09	0.00
PLN	54,227.93	Orange Polska SA	99,975.76	0.01
PLN	16,630.94	PKO Bank Polski SA	163,030.23	0.01
PLN	12,115.64	Polish Oil & Gas Co	16,653.36	0.00
PLN	3,976.46	Polski Koncern Naftowy Orle SA	64,496.13	0.00
PLN	2,931.96	Powszechny Zaklad Ubezpie SA	22,613.24	0.00
PLN	544.94	Santander Bank Polska SA	41,434.76	0.00
			<u>771,515.87</u>	0.04
SEK	1,394.84	Alfa Laval AB	49,366.45	0.00
SEK	3,299.62	Assa Abloy AB B	88,515.11	0.01
SEK	40,962.20	Atlas Copco AB A Reg	2,489,709.75	0.17
SEK	1,306.89	Atlas Copco AB B Reg	67,552.92	0.01
SEK	42,262.12	Boliden AB Reg	1,436,644.11	0.10
SEK	127,365.46	Epiroc AB A	2,835,281.32	0.19
SEK	997.45	EQT AB Reg	47,760.40	0.00
SEK	2,853.37	Essity AB B Reg	81,865.12	0.01
SEK	583.41	Evolution AB Reg	72,881.17	0.01
SEK	3,183.81	Hennes & Mauritz AB B	55,067.01	0.00
SEK	7,410.30	Hexagon AB	103,388.28	0.01
SEK	3,045.91	Industrivaerden AB	85,318.41	0.01
SEK	1,548.29	Industrivaerden AB C	42,722.22	0.00
SEK	7,919.16	Investor AB B	175,173.07	0.01
SEK	1,247.54	Kinnevik AB Class B	39,106.53	0.00
SEK	988.76	Lundin Energy AB	31,162.85	0.00
SEK	4,376.69	Nibe Industrier AB	58,130.38	0.00
SEK	11,857.93	Nordea Bank Abp Reg	127,262.65	0.01
SEK	3,863.13	Sandvik AB	94,776.86	0.01
SEK	86,344.86	Skandinavi Enskil Bank AB Stoc A	1,055,406.00	0.08
SEK	2,305.43	Skanska AB B	52,440.66	0.00
SEK	1,761.10	SKF AB B	36,689.45	0.00
SEK	4,056.39	Svenska Cellulosa SCA AB B	63,331.66	0.00
SEK	7,145.01	Svenska Handelsbanken AB A	67,910.69	0.01
SEK	3,463.21	Swedbank AB A	61,251.72	0.00
SEK	10,315.07	Telefon AB LM Ericsson B	99,974.42	0.01
SEK	6,849.69	Volvo AB B	139,474.72	0.01
			<u>9,558,163.93</u>	0.66

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	7,057.43	DBS Group Holdings Ltd	150,344.54	0.01
SGD	12,630.99	Keppel Corp Ltd	42,182.49	0.00
SGD	144,937.42	Oversea-Chinese Bankg Corp Ltd	1,077,730.80	0.07
SGD	15,924.46	Singapore Airlines Ltd	51,831.06	0.00
SGD	6,586.93	Singapore Exchange Ltd Reg	39,956.85	0.00
SGD	23,271.42	Singapore Techno Engineering Ltd Reg	57,073.66	0.00
SGD	45,710.43	Singapore Telecom Ltd Board Lot 1000	69,171.66	0.01
SGD	6,152.63	United Overseas Bank Ltd Local	107,953.83	0.01
SGD	3,691.58	Venture Corp Ltd	44,088.51	0.00
SGD	10,929.97	Wilmar Intl Ltd	29,515.09	0.00
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			1,669,848.49	0.10
THB	5,486.63	Advanced Info Serv PCL Foreign Reg	33,218.92	0.00
THB	47,553.48	Airports of Thailand PCL Foreign	76,359.62	0.00
THB	25,265.61	B Grimm Power Ltd Foreign	26,936.21	0.00
THB	21,235.31	Bangkok Commercial Asset Management PCL Foreign	12,074.35	0.00
THB	49,955.47	Bangkok Dusit Medical Serv PCL Foreign	30,245.62	0.00
THB	324,007.66	Bangkok Express & Metro PCL Foreign	72,071.51	0.00
THB	136,217.55	Berli Jucker PCL Foreign	111,159.46	0.01
THB	208,051.82	BTS Group Holdings PCL Foreign	51,207.65	0.00
THB	7,891.27	Bumrungrad Hospital PCL BH Foreign	29,289.89	0.00
THB	62,351.20	Central Retail Corp PLC Foreign	52,522.63	0.00
THB	27,331.57	Charoen Pokphand Foods PCL Foreign	18,346.63	0.00
THB	102,222.94	CP All PCL Foreign	158,764.01	0.01
THB	17,577.55	Delta Electronic Thailand PCL Foreign Reg	190,637.02	0.01
THB	43,147.98	Gulf Energy Development PCL Foreign	51,964.07	0.00
THB	200,444.24	Home Product Center PCL Foreign	76,509.13	0.00
THB	9,991.09	Indorama Ventures Plc Foreign	11,374.99	0.00
THB	140,207.60	Krung Thai Bank PCL Foreign Reg	48,718.86	0.00
THB	8,941.18	Krungthai Card PCL Foreign	13,945.53	0.00
THB	13,547.25	Muangthai Capital PCL Foreign	20,951.28	0.00
THB	26,518.73	Osotspa PCL Foreign Reg	23,909.20	0.00
THB	3,860.96	PTT Explor & Prod Plc Co Ltd Foreign	11,993.05	0.00
THB	20,049.92	PTT Global Chem PCL Foreign Reg	31,007.89	0.00
THB	19,812.85	Ptt Oil&Retail Business PCL Foreign	14,081.93	0.00
THB	108,335.19	PTT PCL Foreign	108,368.94	0.00
THB	17,077.10	Siam Cement Public Co Ltd Foreign	173,521.41	0.01
THB	5,486.63	Srisawad Corp PCL Foreign Reg	8,918.56	0.00
THB	4,098.04	The Siam Commercial Bk PCL Foreign	13,700.35	0.00
THB	199,313.84	True Corp PCL Foreign	25,079.40	0.00
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			1,496,878.11	0.04
TRY	38,250.65	Akbank T.A.S.	18,236.63	0.00
TRY	6,787.17	Aselsan Elekt Sana ve Ticar AS	9,384.10	0.00
TRY	18,299.62	Bim Birlesik Magazalar AS	74,280.66	0.01
TRY	21,611.92	Eregli Demir ve Celik Fabrikal	40,299.46	0.00
TRY	904.62	Ford Otomotiv Sanayi AS Bearer	14,262.56	0.00
TRY	13,701.35	KOC Holding AS	25,748.32	0.00
TRY	21,146.23	Turkcell Iletisim Hizmet	25,848.66	0.00
TRY	12,306.66	Turkiye Garanti Bankasi AS Reg	9,184.11	0.00
TRY	54,772.19	Turkiye Is Bankasi AS	26,077.28	0.00
TRY	2,041.23	Turkiye Petrol Rafinerileri AS	20,869.53	0.00
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			264,191.31	0.01
TWD	1,693.41	Accton Technology Corp	13,993.79	0.00
TWD	15,579.33	Acer Inc	15,077.77	0.00
TWD	4,402.85	Advantech Co Ltd	55,485.39	0.00
TWD	46,834.03	ASE Technology Holding Co Ltd Reg	158,530.27	0.01
TWD	101,549.41	Asia Cement Corp	142,982.29	0.01
TWD	10,533.47	Asustek Computer Inc	125,881.04	0.01
TWD	68,853.30	Au Optronics Corp	50,114.26	0.00
TWD	10,465.36	Catcher Technology Co Ltd	52,055.90	0.00
TWD	65,206.04	Cathay Financial Hg Co Ltd	129,529.58	0.01
TWD	10,776.18	Chailease Hg Co Ltd	90,249.83	0.01
TWD	95,875.93	Chang Hwa Commercial Bank	51,803.56	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	202,270.67	China Steel Corp Reg	227,260.22	0.02
TWD	106,745.38	Chunghwa Telecom Co Ltd	395,253.82	0.03
TWD	90,089.18	Compal Electronics Inc	69,292.96	0.01
TWD	211,131.05	CTBC Fin Hg Co Ltd	174,136.80	0.02
TWD	19,880.49	Delta Electronics Inc	173,764.42	0.02
TWD	170,941.51	E.Sun Financial Holding Co Ltd Reg	152,398.78	0.01
TWD	338.68	eMemory Technology Inc	23,574.16	0.00
TWD	25,759.55	Evergr Marine Corp Taiwan Ltd Reg	116,668.68	0.01
TWD	47,754.04	Far Eastone Telecom Co Ltd	98,049.12	0.01
TWD	116,645.17	First Financial Holding Co Ltd	90,830.96	0.01
TWD	90,409.33	Formosa Chem and Fiber Corp	232,180.48	0.01
TWD	54,029.86	Formosa Plastics Corp	178,594.58	0.02
TWD	52,512.70	Fubon Financial Holding Co Ltd	127,347.38	0.01
TWD	2,880.51	Global Wafers Co Ltd	81,298.42	0.00
TWD	135,679.69	Hon Hai Precision Ind Co Ltd	448,486.38	0.03
TWD	2,195.25	Hotai Motor Co Ltd Reg	42,840.44	0.00
TWD	233,165.18	Hua Nan Financial Hgs Co Ltd Reg	157,108.84	0.01
TWD	92,121.27	Inventec Corp	73,051.90	0.01
TWD	706.75	Largan Precision Co Ltd	55,371.43	0.00
TWD	72,007.70	Lite-On Technology Corp Reg	146,016.08	0.01
TWD	16,549.38	MediaTek Inc	625,935.87	0.04
TWD	177,900.64	Mega Financial Hg Co	201,010.24	0.02
TWD	3,048.13	Micro-Star Intl Co Ltd	15,549.26	0.00
TWD	70,740.42	Nan Ya Plastics Corp Reg	192,011.21	0.02
TWD	1,016.04	Nien Made Enterprise Co Ltd Reg	13,321.01	0.00
TWD	5,707.08	Novatek Microelectronics Corp	97,769.54	0.00
TWD	338.68	Parade Technologies Ltd Reg	22,766.82	0.00
TWD	14,563.29	Pegatron Corp Reg	31,984.43	0.00
TWD	14,563.29	President Chain Store Corp	126,595.38	0.01
TWD	39,218.91	Quanta Computer Inc	118,044.73	0.00
TWD	6,096.26	Realtek Semiconductor Corp	112,380.92	0.01
TWD	20,400.48	Shanghai Cial & Savings Bk (The)	30,636.79	0.00
TWD	677.36	Silergy Corp	108,182.78	0.01
TWD	215,058.61	Sinopac Financial Holdings Co Ltd	110,390.18	0.01
TWD	11,176.48	Synnex Technology Intl Corp	23,516.03	0.00
TWD	150,123.80	Taishin Financial Hgs Co Ltd	90,419.03	0.01
TWD	145,738.88	Taiwan Cement Corp	222,340.07	0.02
TWD	164,091.01	Taiwan Coopera Fin Hg Co Ltd	132,731.39	0.01
TWD	30,481.30	Taiwan Mobile Co Ltd	96,880.10	0.01
TWD	241,961.30	Taiwan Semiconduct Mfg Co Ltd	4,729,574.92	0.32
TWD	65,806.34	Uni-President Enterprises Corp Reg	143,480.52	0.01
TWD	135,057.44	United Microelectronics Corp	279,018.48	0.02
TWD	6,096.26	Vanguard Intl Semiconduct Corp Reg	30,614.11	0.00
TWD	677.36	Voltronic Power Tec Corp Reg	33,262.17	0.00
TWD	2,607.84	Wan Hai Lines Ltd	16,452.93	0.00
TWD	1,016.04	Win Semiconductors Corp	12,093.87	0.00
TWD	26,417.13	WPG Holdings Co Ltd Reg	44,164.41	0.00
TWD	2,284.28	Yageo Corp Reg	34,812.87	0.00
TWD	6,434.94	Yang Ming Marine Trans Corp	24,747.48	0.00
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			11,669,917.07	0.81
USD	269.27	10x Genomics Inc A Reg	35,270.99	0.00
USD	1,490.87	360 Finance Inc AD Repr 2 Shs A	30,061.33	0.00
USD	1,898.63	3M Co	296,564.86	0.02
USD	2,855.92	51 Jobs Inc ADR spons repr 1 Share	122,880.73	0.01
USD	55,030.57	A.O.Smith Corp	4,154,392.19	0.28
USD	5,627.85	Abbott Laboratories	696,503.05	0.05
USD	50,149.05	AbbVie Inc	5,970,964.21	0.40
USD	161.42	Abiomed Inc	50,981.19	0.00
USD	20,867.11	Accenture Plc A	7,606,806.81	0.51
USD	2,384.69	Activision Blizzard Inc	139,512.18	0.01
USD	1,479.53	Adobe Inc Reg	737,759.79	0.05
USD	251.53	Advance Auto Parts	53,058.37	0.00
USD	3,615.21	Advanced Micro Devices Inc	457,465.02	0.03

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,375.28	Affiliated Managers Group Inc	488,276.21	0.03
USD	447.33	Affirm Holdings Inc	39,556.59	0.00
USD	1,784.99	Aflac Inc	91,650.88	0.01
USD	1,035.45	Agilent Technologies Inc Reg	145,365.67	0.01
USD	1,427.17	Agora Inc ADR DR	20,343.36	0.00
USD	807.44	Air Products and Chemicals Inc	216,032.71	0.01
USD	731.80	Airbnb Inc	107,138.21	0.01
USD	516.82	Akamai Technologies Inc	53,190.93	0.00
USD	399.56	Albemarle Corp	82,135.88	0.01
USD	103,386.67	Alcoa Corp	5,416,617.57	0.36
USD	11,748.36	Alibaba Group Holding Ltd ADR	1,227,213.77	0.08
USD	235.61	Align Technology Inc	136,157.14	0.01
USD	79.26	Alleghany Corp (Del)	46,529.57	0.00
USD	888.51	Allstate Corp	91,921.80	0.01
USD	1,072.73	Ally Financial Inc	44,910.87	0.00
USD	437.20	Alnylam Pharmaceuticals Inc	65,195.35	0.00
USD	7,199.26	Alphabet Inc A	18,340,249.62	1.22
USD	691.63	Alphabet Inc C	1,759,838.28	0.12
USD	3,507.11	Amazon.com Inc	10,283,060.95	0.68
USD	63,996.33	Ambev SA spons ADS repr 1 Share	157,570.99	0.02
USD	1,568.56	AMC Entertainment Holdings Inc Reg A	37,517.41	0.00
USD	5,045.16	Amcort Plc Reg	53,282.04	0.00
USD	5.07	Amerco Reg	3,235.77	0.00
USD	1,033.64	Ameren Corp	80,904.39	0.01
USD	141,179.91	American Eagle Outfitters Inc	3,143,400.80	0.21
USD	1,413.66	American Electric Power Co Inc	110,598.93	0.01
USD	1,909.13	American Express Co	274,650.78	0.02
USD	2,269.23	American Intl Group Inc	113,461.75	0.01
USD	36,253.83	American Water Works Co Inc New	6,020,838.82	0.40
USD	456.02	Ameriprise Financial Inc Reg	120,966.01	0.01
USD	483.52	AmerisourceBergen Corp	56,503.30	0.00
USD	861.37	Ametek Inc	111,374.95	0.01
USD	1,876.19	Amgen Inc	371,163.00	0.03
USD	2,038.69	Amphenol Corp A	156,792.15	0.01
USD	1,716.22	Analog Devices Inc	265,265.87	0.02
USD	326.81	ANSYS Inc	115,275.53	0.01
USD	15,136.68	Anthem Inc	6,169,940.49	0.41
USD	672.81	Aon Plc A Reg	177,822.07	0.01
USD	678.24	Apollo Global Management Inc A Reg	43,197.95	0.00
USD	86,930.38	Apple Inc Reg	13,573,890.12	0.90
USD	30,716.59	Applied Materials Inc	4,250,406.45	0.29
USD	789.35	Aptiv Plc Reg	114,494.09	0.01
USD	774.15	Aramark	25,085.54	0.00
USD	1,346.70	Arch Capital Group Ltd	52,638.86	0.00
USD	67,934.79	Archer-Daniels Midland Co	4,037,735.19	0.27
USD	778.85	Arista Networks Inc	98,452.15	0.01
USD	15,171.24	Arrow Electronics Inc	1,791,279.30	0.12
USD	550.12	Arthur J Gallagher & Co Reg	82,077.43	0.01
USD	330.59	AstraZeneca Plc	33,678.74	0.00
USD	23,015.18	AT&T Inc	497,866.23	0.03
USD	557.36	Atmos Energy Corp	51,349.09	0.00
USD	699.95	Autodesk Inc	173,073.84	0.01
USD	3,444.62	Autohome Inc A spons AD repr 1 Share A	89,296.03	0.00
USD	1,174.79	Automatic Data Processing Inc	254,730.79	0.02
USD	430.95	Autozone Inc	794,452.14	0.05
USD	281.57	Avalara Inc Reg	31,967.93	0.00
USD	1,573.99	Avantor Inc Reg	58,325.58	0.00
USD	336.22	Avery Dennison Corp	64,030.82	0.00
USD	3,624.47	Baidu Inc ADR repr 0.1 Share A	474,221.07	0.03
USD	1,909.49	Baker Hughes Co Reg A	40,382.66	0.00
USD	1,060.79	Ball Corp	89,801.15	0.01
USD	63,975.54	Banco Bradesco SA spons ADR repr 1 Pref Share	192,399.19	0.02
USD	8,396.18	Banco de Chile ADR DR repr spons	115,990.04	0.01
USD	20,256.56	Banco do Brasil SA ADR repr 1 Share	91,735.22	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	22,186.96	Banco Santander (Brasil) SA ADR DR Uts	104,769.58	0.01
USD	4,250.85	Banco Santander-Chile ADR DR repr spons ADS	60,891.98	0.00
USD	7,911.77	Bancolumbia SA ADR repr 4 Pref Shares	219,779.12	0.02
USD	23,479.16	Bank of America Corp	918,561.34	0.06
USD	2,462.86	Bank of New York Mellon Corp	125,785.28	0.01
USD	795.50	Bath & Body Works Inc	48,819.80	0.00
USD	1,488.94	Baxter Intl Inc	112,390.36	0.01
USD	817.21	Becton Dickinson & Co	180,718.44	0.01
USD	859.74	BeiGene Ltd spons ADS repr 13 Shares	204,828.07	0.02
USD	588.48	Bentley Syst Inc	25,009.93	0.00
USD	4,192.84	Berkshire Hathaway Inc	1,102,407.87	0.07
USD	26,722.81	Best Buy Co Inc	2,387,475.38	0.16
USD	2,734.38	Bilibili Inc spons ADR repr 1 Share Z Reg	111,568.01	0.00
USD	225.11	Bill.com Holdings Inc	49,320.37	0.00
USD	116.90	Bio-Rad Laboratories Inc A Reg	77,669.82	0.01
USD	104.23	Bio-Techne Corp	47,418.04	0.00
USD	447.33	Biogen Inc	94,375.66	0.01
USD	600.06	BioMarin Pharmaceutical Inc	46,619.34	0.00
USD	532.02	BlackRock Inc	428,330.72	0.03
USD	2,100.94	BlackStone Hg Fin Co LLC A Reg	239,044.09	0.02
USD	1,315.22	Block Inc A	186,792.49	0.01
USD	1,955.81	Boeing Co (The)	346,240.08	0.02
USD	11,449.66	Boise Cascade Co Reg	716,862.59	0.05
USD	134.63	Booking Holdings Inc Reg	284,046.80	0.02
USD	500.90	Booz Allen Hamilton Hg Corp A	37,347.01	0.00
USD	115,368.07	Borg Warner Inc Reg	4,572,316.88	0.30
USD	3,923.57	Boston Scientific Corp	146,564.55	0.01
USD	1,286.99	Braskem SA ADR repr 2 Pref A	23,867.91	0.00
USD	5,949.95	BRF SA ADR repr 1 share	21,399.31	0.00
USD	79,826.94	Bristol Myers Squibb Co	4,376,723.14	0.29
USD	2,147.15	Broadcom Inc Reg	1,256,366.32	0.08
USD	415.48	Broadridge Fin Solutions Inc	66,794.49	0.01
USD	1,137.15	Brown-Forman Corp B Non voting	72,856.85	0.01
USD	15,772.45	Brunswick Corp Reg	1,397,079.21	0.09
USD	13,543.79	Bunge Ltd	1,111,896.69	0.07
USD	207.74	Burlington Stores Inc	53,252.55	0.00
USD	3,297.40	BYD Co Ltd unspons ADR repr 2 Shares H	195,721.48	0.01
USD	38.00	Cable One Inc Reg	58,928.79	0.00
USD	1,007.22	Cadence Design Systems Inc	165,050.82	0.01
USD	470.50	Caesars Entertainment Inc	38,696.29	0.00
USD	572.19	Campbell Soup Co	21,867.38	0.00
USD	1,301.82	Capital One Fin Corp	166,093.64	0.01
USD	815.04	Cardinal Health Inc	36,903.40	0.00
USD	21,642.75	Carlisle Cos Inc	4,722,124.20	0.31
USD	550.84	CarMax Inc	63,081.32	0.00
USD	2,412.92	Carnival Corp	42,690.72	0.00
USD	2,482.41	Carrier Global Corporation Reg	118,401.05	0.01
USD	225.11	Carvana Co Reg A	45,883.88	0.00
USD	529.13	Catalent Inc	59,570.90	0.00
USD	1,710.43	Caterpillar Inc Reg	310,951.97	0.02
USD	384.00	Cboe Global Markets Inc	44,031.96	0.00
USD	45,176.73	CBRE Group Inc A	4,310,698.65	0.29
USD	494.38	CDW Corp	89,025.27	0.01
USD	505.60	Celanese Corp Reg	74,719.82	0.01
USD	1,608.37	Centene Corp	116,540.36	0.01
USD	4,584.39	Centrais Elec Brasileiras SA ADR DR repr spons	24,550.58	0.00
USD	477.37	Ceridian HCM Holding Inc Reg	43,850.03	0.00
USD	1,183.84	Cerner Corp	96,678.76	0.01
USD	876.57	CF Industries Holdings Inc Reg	54,558.17	0.00
USD	629.74	CH Robinson Worldwide Inc	59,601.57	0.00
USD	217.15	Charles River Labo Intl Inc Reg	71,947.25	0.01
USD	4,441.48	Charles Schwab Corp	328,462.97	0.02
USD	435.03	Charter Communications Inc A	249,406.15	0.02
USD	862.45	Check Point Software Tec Ltd	88,399.27	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	855.22	Cheniere Energy Inc	76,271.52	0.01
USD	6,648.46	Chevron Corp	686,068.26	0.05
USD	38,067.87	China Life Insurance Co Ltd ADR repr 5 Sh H	275,500.01	0.02
USD	6,949.40	China Petroleum & Chem Corp ADR repr 100 Shares H	284,221.53	0.02
USD	1,557.93	Chindata Gr Holdings Ltd ADR repr	9,028.12	0.00
USD	75.28	Chipotle Mexican Shares A	115,728.93	0.01
USD	1,314.85	Chubb Ltd N	223,508.89	0.02
USD	1,254.05	Church & Dwight Co Inc	113,032.20	0.01
USD	1,412.64	Cia Cervecerias Unidas SA ADR repr 2 Shares	20,384.63	0.00
USD	3,316.37	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	21,346.99	0.00
USD	13,778.61	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	88,933.36	0.00
USD	8,518.51	Cia Siderurgica Nacional SA ADR DR	33,259.04	0.00
USD	961.26	Cigna Corp Reg	194,102.79	0.01
USD	538.17	Cincinnati Financial Corp	53,916.81	0.00
USD	302.56	Cintas Corp	117,910.29	0.01
USD	37,552.56	Cisco Systems Inc	2,092,600.81	0.14
USD	127,641.29	Citigroup Inc	6,778,277.49	0.45
USD	1,501.60	Citizens Financial Group Inc	62,390.77	0.00
USD	377.48	Citrix Systems Inc	31,398.19	0.00
USD	472.30	Clorox Co	72,415.65	0.01
USD	716.24	Cloudflare Inc A Reg	82,822.17	0.01
USD	1,246.09	CME Group Inc A	250,335.40	0.02
USD	1,334.76	CMS Energy Corp	76,350.75	0.01
USD	12,320.82	Coca-Cola Co	641,501.93	0.04
USD	1,513.55	Coca-Cola Europac Partners PLC	74,499.47	0.01
USD	710.45	Cognex Corp	48,579.34	0.00
USD	36,353.34	Cognizant Tec Solutions Corp	2,836,148.49	0.19
USD	201.95	Coinbase Global Inc	44,817.43	0.00
USD	3,705.69	Colgate-Palmolive Co	278,089.93	0.02
USD	14,433.35	Comcast Corp A	638,788.60	0.04
USD	77,905.31	Commercial Intl Bank Ltd DR GDR	226,070.63	0.02
USD	19,476.60	Commercial Metals Co	621,531.67	0.04
USD	1,590.64	Conagra Brands Inc	47,766.64	0.00
USD	69,233.68	ConocoPhillips Reg	4,394,378.14	0.29
USD	1,248.98	Consolidated Edison of NY Inc	93,706.75	0.01
USD	526.59	Constellation Brands Inc A	116,214.38	0.01
USD	149.47	Cooper Companies Inc (The)	55,065.17	0.00
USD	655.07	Copart Inc	87,339.39	0.01
USD	18,104.65	Corning Inc	592,715.69	0.04
USD	2,444.40	Corteva Inc Reg	101,628.05	0.01
USD	9,235.27	Cosan SA ADR DR repr	127,256.97	0.01
USD	1,111.09	CoStar Group Inc	77,215.67	0.01
USD	1,390.86	Costco Wholesale Corp	694,327.49	0.05
USD	1,121.95	Coterra Energy Inc	18,745.21	0.00
USD	267.10	Coupa Software Inc Reg	37,121.54	0.00
USD	2,535.21	Credicorp Ltd	272,135.80	0.02
USD	562.78	CrowdStrike Holdings Inc Reg	101,327.98	0.01
USD	533.47	Crown Holdings Inc	51,892.70	0.00
USD	6,771.87	CSX Corp	223,903.01	0.02
USD	385.44	Cummins Inc	73,936.69	0.01
USD	57,857.97	CVS Health Corp	5,248,530.00	0.35
USD	735.95	Dada Nexus Ltd ADS DR repr	8,516.67	0.00
USD	142,630.93	Dana Inc	2,862,150.65	0.19
USD	24,209.53	Danaher Corp	7,004,202.32	0.47
USD	885.51	Daqo New Energy Corp Spons ADR Repr 5 Shs	31,396.46	0.00
USD	406.44	Darden Restaurants Inc	53,838.77	0.00
USD	638.43	Datadog Inc Reg A	99,991.24	0.01
USD	104,750.40	DCX Technology Co Reg	2,965,103.18	0.20
USD	881.27	Deere and Co	265,722.83	0.02
USD	833.86	Dell Technologies Inc	41,187.17	0.00
USD	702.12	Dentsply Sirona Inc	34,445.55	0.00
USD	1,904.42	Devon Energy Corp Reg	73,768.65	0.01
USD	322.11	Dexcom Inc	152,089.39	0.01
USD	614.54	Diamondback Energy Inc	58,281.79	0.00

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,303.03	Didi Global Inc ADR DR	10,085.38	0.00
USD	21,639.28	Discover Financial Services	2,198,941.12	0.15
USD	1,172.62	Discovery Inc	24,273.17	0.00
USD	988.40	Dish Network Corp A	28,195.36	0.00
USD	596.08	DocuSign Inc Reg	79,835.69	0.01
USD	605.49	Dollar General Corp	125,565.43	0.01
USD	782.47	Dollar Tree Inc	96,687.18	0.01
USD	2,541.40	Dominion Energy Inc	175,564.77	0.01
USD	155.63	Domino's Pizza Inc Reg	77,228.34	0.01
USD	417.66	Doordash Inc	54,685.93	0.00
USD	463.98	Dover Corp	74,093.30	0.01
USD	2,349.94	Dow Inc Reg	117,207.85	0.01
USD	1,081.78	Dr Horton Inc	103,164.57	0.01
USD	16,728.97	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	962,224.56	0.07
USD	668.10	DraftKings Inc A Reg	16,138.59	0.00
USD	816.85	DTE Energy Company	85,865.73	0.01
USD	2,064.39	Duke Energy Corp	190,427.68	0.01
USD	1,659.40	DuPont de Neumours Inc Reg When Issued	117,874.07	0.01
USD	665.57	Dynatrace Inc Reg	35,321.09	0.00
USD	588.48	Eastman Chemical Co	62,568.80	0.00
USD	1,203.74	Eaton Corp Public Ltd Cie	182,932.69	0.01
USD	2,022.41	EBay Inc	118,264.15	0.01
USD	1,004.69	Ecolab Inc	207,254.53	0.01
USD	7,785.56	Ecopetrol SA ADR DR repr	88,248.20	0.00
USD	1,210.26	Edison Intl	72,634.68	0.01
USD	1,895.73	Edwards Lifesciences Corp	215,962.32	0.01
USD	1,282.28	Elanco Animal Health Inc Reg	32,000.64	0.00
USD	21,918.56	Electronic Arts Inc	2,542,260.15	0.17
USD	2,472.63	Eli Lilly & Co	600,589.95	0.04
USD	4,192.39	EMCOR Group Inc	469,634.82	0.03
USD	1,872.21	Emerson Electric Co	153,059.53	0.01
USD	6,906.93	Enel Americas SA ADR repr 50 Shares	33,040.55	0.00
USD	392.68	Enphase Energy Inc	63,170.38	0.00
USD	478.82	Entegris Inc	58,349.28	0.00
USD	670.64	Entergy Corp	66,432.67	0.01
USD	2,216.39	EOG Resources Inc	173,129.04	0.01
USD	201.95	EPAM Syst Inc	118,707.51	0.01
USD	365.90	Equifax Inc	94,206.85	0.01
USD	116.18	Erie Indemnity Co A Reg	19,682.11	0.00
USD	665.57	Estée Lauder Companies Inc A	216,667.23	0.02
USD	445.16	Etsy Inc	85,704.83	0.01
USD	196.52	Everest Reinsurance Group Ltd	47,336.77	0.00
USD	1,085.76	Eversource Energy Inc	86,864.49	0.01
USD	545.41	Exact Sciences Corp Reg	37,328.05	0.00
USD	3,004.66	Exelon Corp	152,610.70	0.01
USD	360.11	Expedia Group Inc	57,227.45	0.00
USD	37,813.60	Expeditors Intl of Washington Inc	4,465,343.52	0.30
USD	37,418.00	Exxon Mobil Corp	2,013,373.11	0.13
USD	264.20	F5 Networks Inc	56,852.51	0.00
USD	148.03	FactSet Research Systems Inc Reg	63,262.10	0.00
USD	78.54	Fair Isaac Corp Reg	29,949.82	0.00
USD	1,965.58	Fastenal Co	110,724.01	0.01
USD	972.12	Fedex Corp	221,093.91	0.02
USD	1,693.78	Fidelity Natl Inform Serv Inc	162,571.60	0.01
USD	2,169.71	Fifth Third Bancorp	83,090.70	0.01
USD	592.82	First Republic Bank	107,653.97	0.01
USD	1,847.96	Firstenergy Corp	67,584.14	0.01
USD	56,304.26	Fiserv Inc	5,138,778.94	0.34
USD	262.75	FleetCor Technologies Inc	51,718.91	0.00
USD	538.17	FMC Corp	52,004.89	0.00
USD	11,286.82	Ford Motor Co	206,144.26	0.01
USD	464.34	Fortinet Inc	146,750.57	0.01
USD	948.59	Fortive Corp	63,637.00	0.00
USD	12,955.65	Fortune Brands Home & Security Inc	1,217,867.29	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,512.82	Fox Corp A Reg When Issued	49,088.27	0.00
USD	1,592.45	Franklin Resources Inc Reg	46,896.77	0.00
USD	235.61	Futu Holdings Ltd ADR DR	8,971.06	0.00
USD	96,460.35	Gap Inc	1,497,120.30	0.10
USD	543.24	Garmin Ltd Reg	65,048.49	0.00
USD	261.67	Gartner Inc	76,926.46	0.01
USD	48,053.24	Gazprom PJSC spons ADR repr 2 Shares	390,443.14	0.03
USD	3,683.35	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	152,749.29	0.01
USD	247.55	Generac Holdings Inc Reg	76,608.18	0.01
USD	3,708.95	General Electric Co	308,111.65	0.02
USD	1,922.88	General Mills Inc	113,932.05	0.01
USD	3,841.05	General Motors Co	198,030.98	0.01
USD	470.86	Genuine Parts Co	58,049.76	0.00
USD	17,828.42	Gerdau SA COSG ADR DR repr Pref	77,133.18	0.00
USD	47,136.69	Gilead Sciences Inc	3,009,668.58	0.21
USD	838.93	Global Payments Inc	99,724.29	0.01
USD	642.41	GoDaddy Inc A Reg	47,937.62	0.00
USD	1,074.90	Goldman Sachs Group Inc	361,592.77	0.02
USD	421.27	Guidewire Software Inc	42,057.04	0.00
USD	2,587.00	Halliburton Co (Hg Co)	52,026.64	0.00
USD	62,941.65	Hanesbrands Inc	925,417.10	0.06
USD	1,079.97	Hartford Fin Serv Gr Inc (The)	65,565.39	0.00
USD	300.76	Hasbro Inc	26,917.74	0.00
USD	12,575.90	HCA Healthcare Inc	2,841,189.00	0.19
USD	1,003.60	Heico Corp A	113,421.57	0.01
USD	2,588.30	Hello Gr Inc	20,438.73	0.00
USD	298.95	Henry Jack & Associates Inc	43,898.09	0.00
USD	441.54	Hershey Co (The)	75,118.78	0.01
USD	871.14	Hess Corp	56,709.91	0.00
USD	432,670.37	Hewlett Packard Enterprise Co	6,000,010.44	0.40
USD	945.70	Hilton Worldwide Holdings Inc Reg	129,721.29	0.01
USD	812.51	Hologic Inc	54,700.76	0.00
USD	3,269.58	Home Depot Inc	1,193,201.33	0.08
USD	2,240.64	Honeywell Intl Inc	410,830.59	0.03
USD	11,834.77	Hong Kong Land Hg Ltd	54,116.06	0.00
USD	757.50	Horizon Therapeutics Plc	71,779.74	0.01
USD	1,174.79	Hormel Foods Corp	50,423.43	0.00
USD	1,463.60	Howmet Aerospace Inc Reg	40,965.93	0.00
USD	118,790.68	HP Inc	3,934,967.44	0.26
USD	4,261.61	Huazhu Group ADR repr 1 Share	139,930.24	0.01
USD	169.02	HubSpot Inc Reg	97,966.19	0.01
USD	315.96	Humana Inc	128,877.25	0.01
USD	3,264.88	Huntington Bancshares Inc Reg	44,270.47	0.00
USD	253.34	Huntington Ingalls Ind Inc	41,601.64	0.00
USD	2,994.54	HutchMed China Ltd ADR DR repr	92,374.55	0.00
USD	1,089.22	I-MAB ADR	45,390.51	0.00
USD	37,024.57	IBM Corp	4,351,656.83	0.29
USD	345,071.45	ICICI Bank Ltd ADR	6,005,068.66	0.40
USD	301.84	Idex Corp	62,725.14	0.00
USD	297.50	IDEXX Laboratories Inc	172,256.77	0.01
USD	1,133.53	IHS Markit Ltd	132,491.24	0.01
USD	1,189.63	Illinois Tool Works Inc	258,178.42	0.02
USD	496.19	Illumina Inc	165,996.41	0.01
USD	695.61	Incyte Corp Ltd	44,897.74	0.00
USD	70,406.10	Infosys Ltd spons ADR repr 1 Share	1,566,987.83	0.11
USD	990.57	Ingersoll Rand Inc Reg	53,892.71	0.00
USD	236.70	Insulet Corp	55,379.46	0.00
USD	99,770.30	Intel Corp	4,518,264.42	0.30
USD	1,626.47	Intercontinental Exchang Inc	195,613.58	0.01
USD	110,745.41	Interpublic Gr Cos Inc	3,647,041.51	0.24
USD	38,383.21	Intl Flavors & Fragrances Inc	5,084,796.49	0.34
USD	33,284.31	Intl Paper Co	1,375,041.27	0.09
USD	876.21	Intuit Inc	495,597.85	0.03
USD	1,115.80	Intuitive Surgical Inc	352,537.91	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,470.48	Invesco Ltd	29,766.46	0.00
USD	159.97	IPG Photonics Corp	24,214.70	0.00
USD	3,680.42	iQIYI Inc ADR ADS DR repr	14,757.96	0.00
USD	770.89	IQVIA Holdings Inc Reg	191,257.88	0.01
USD	59,296.66	Itau Unibanco Hg SA spons ADR Repr 1 Share	195,535.07	0.01
USD	428.87	J.M. Smucker Co	51,222.07	0.00
USD	13,109.24	Jabil Inc Reg	810,969.72	0.05
USD	445.16	Jacobs Engineering Group Inc	54,502.07	0.00
USD	25,286.91	Janus Henderson Group Plc Reg	932,582.67	0.06
USD	1,085.76	Jardine Matheson Holdings Ltd	52,521.60	0.00
USD	326.09	JB Hunt Transport Services Inc	58,611.22	0.00
USD	9,672.86	JD.com Inc spons ADR repr 2 Shares A	596,005.59	0.04
USD	93,004.83	Jefferies Fin Gr Inc Reg	3,173,221.49	0.21
USD	35,156.37	Johnson & Johnson	5,288,603.68	0.35
USD	1,960.16	Johnson Controls Intl Plc	140,151.48	0.01
USD	7,934.94	Jones Lang Lasalle Inc	1,879,349.45	0.13
USD	658.30	Joyy Inc spons ADR repr 20 Shares A	26,298.52	0.00
USD	9,234.01	JPMorgan Chase & Co	1,285,794.90	0.09
USD	3,438.56	Kanzhun Ltd ADR DR repr 2 Ord Shares	105,466.85	0.00
USD	4,244.52	KE Holdings Inc A spons ADR Repres 3 Sh A	75,096.57	0.00
USD	1,446.23	Kellogg Co	81,925.91	0.01
USD	1,971.74	Keurig Dr Pepper Inc Reg	63,909.81	0.00
USD	3,215.29	KeyCorp	65,397.22	0.00
USD	669.19	Keysight Technologies Inc Reg	121,521.49	0.01
USD	1,737.94	Kimberly-Clark Corp	218,418.91	0.02
USD	10,752.63	Kinder Morgan Inc	149,961.89	0.01
USD	2,415.04	Kingsoft Cloud Holdings Ltd ADR DR repr spons	33,447.90	0.00
USD	1,593.17	KKR & Co Reg	104,371.37	0.01
USD	7,555.00	KLA Corp Reg	2,857,441.35	0.19
USD	350.70	Kornit Digital Ltd	46,952.22	0.00
USD	2,785.69	Kraft Heinz Foods Co	87,940.92	0.01
USD	96,830.23	Kroger Co Reg	3,853,795.46	0.26
USD	21,164.06	Kulicke & Soffa Industries Inc	1,126,690.30	0.08
USD	952.57	L3Harris Technologies Inc Reg	178,619.82	0.01
USD	14,920.00	Laboratory Corp of America Hgs	4,122,417.83	0.28
USD	477.73	Lam Research Corp	302,112.36	0.02
USD	2,680.23	Landstar System Inc Reg	421,926.91	0.03
USD	1,206.28	Las Vegas Sands Corp	39,926.39	0.00
USD	289.90	Lear Corp	46,638.01	0.00
USD	1,848.86	Legend Biotech Corp ADR	75,778.56	0.01
USD	482.80	Leidos Holdings Inc	37,742.67	0.00
USD	844.36	Lennar Corp A	86,247.48	0.01
USD	302.93	Lennox Intl Inc	86,402.80	0.01
USD	8,687.21	Li Auto Inc A ADR	245,216.02	0.02
USD	556.63	Liberty Broadband Corp C Reg	78,854.59	0.01
USD	1,846.87	Liberty Global Plc C Reg	45,619.70	0.00
USD	884.17	Liberty Media Corp A Sirius XM Gr	39,535.70	0.00
USD	587.76	Lincoln National Corp	35,279.90	0.00
USD	1,356.11	Linde PLC Reg	413,118.14	0.03
USD	528.04	Live Nation Entertainment Inc Reg	55,576.12	0.00
USD	47,188.03	LKQ Corp	2,490,940.65	0.17
USD	960.53	Loews Corp	48,786.89	0.00
USD	16,848.52	Louisiana Pacific Corp	1,160,817.61	0.08
USD	19,652.06	Lowe's Companies Inc	4,466,815.37	0.29
USD	1,459.62	Lucid Group Inc	48,838.01	0.00
USD	404.99	Lululemon Athletica Inc	139,406.00	0.01
USD	2,893.91	Lumen Tech	31,936.82	0.00
USD	1,285.54	Lyft Inc Reg A	48,303.76	0.00
USD	860.28	Lyondellbasell Industries NV	69,771.25	0.01
USD	480.99	M & T Bank Corp	64,958.31	0.00
USD	16,876.61	Magnit PJSC spons GDR repr 0.2 Share	222,607.45	0.01
USD	56.46	Markel Corp	61,265.34	0.00
USD	128.84	MarketAxess Hg Inc	46,596.37	0.00
USD	872.23	Marriott Intl Inc A	126,738.14	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	17,542.63	Marsh & McLennan Cos Inc	2,681,375.41	0.18
USD	229.10	Martin Marietta Materials Inc	88,745.11	0.01
USD	2,241.37	Marvell Technology Inc	172,438.63	0.01
USD	892.86	Masco Corp	55,132.16	0.00
USD	204.12	Masimo Corp	52,552.77	0.00
USD	2,701.00	Mastercard Inc A	853,433.95	0.06
USD	779.94	Match Group Inc Reg	90,702.25	0.01
USD	2,356.82	Mc Donald's Corp	555,568.59	0.04
USD	940.27	McCormick & Co	79,879.68	0.01
USD	11,753.54	McKesson Corp	2,569,097.76	0.17
USD	3,458.59	Medifast Inc Reg	636,943.25	0.04
USD	4,161.35	Medtronic Plc Reg	378,554.03	0.03
USD	1,673.88	Melco Resorts & Entert Ltd ADR DR	14,984.24	0.00
USD	143.68	MercadoLibre Inc	170,366.55	0.01
USD	46,174.82	Merck & Co Inc	3,111,887.31	0.21
USD	5,103.31	Meritage Homes Corp	547,757.47	0.04
USD	7,283.63	Meta Platforms Inc A	2,154,281.25	0.14
USD	67,943.63	Metlife Inc	3,733,553.60	0.25
USD	112.20	Mettler Toledo Intl Inc	167,445.07	0.01
USD	1,513.91	MGM Resorts Intl	59,746.96	0.00
USD	1,643.11	Microchip Technology Inc	125,791.01	0.01
USD	3,256.91	Micron Technology Inc	266,779.34	0.02
USD	84,014.32	Microsoft Corp	24,846,723.24	1.65
USD	11,780.33	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	320,405.91	0.02
USD	11,142.61	Mobile Telesystems PJSC ADR repr 2 Shs	77,896.36	0.01
USD	1,024.96	Moderna Inc Reg	228,911.62	0.02
USD	8,099.01	Moelis & Co	445,189.25	0.03
USD	182.41	Mohawk Industries Inc	29,221.76	0.00
USD	190.01	Molina Healthcare Inc	53,146.02	0.00
USD	67,912.81	Molson Coors Beverage Co B	2,767,990.30	0.18
USD	106,076.26	Mondelez Intl Inc	6,185,294.57	0.41
USD	184.58	MongoDB Inc A Reg	85,918.80	0.01
USD	166.48	Monolithic Power Syst Inc	72,222.15	0.01
USD	1,353.94	Monster Beverage Corp	114,344.41	0.01
USD	647.47	Moody's Corp	222,379.84	0.02
USD	11,060.39	Morgan Stanley	954,702.25	0.07
USD	118,898.87	Mosaic Co (The)	4,107,928.69	0.27
USD	264.56	MSCI Inc	142,538.85	0.01
USD	35,225.94	Nasdaq Inc	6,505,275.63	0.44
USD	12,666.80	Natura & Co Holding SA ADR repr 2 Shares	103,254.67	0.01
USD	893.94	NetApp Inc	72,312.38	0.01
USD	4,590.72	Netease Inc ADR Repr 5 Shares	410,871.94	0.03
USD	1,418.00	NetFlix Inc	751,196.08	0.05
USD	366.26	Neurocrine Biosciences Inc	27,431.04	0.00
USD	21,342.48	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	39,411.91	0.00
USD	1,460.35	Newell Brands Inc Reg	28,046.02	0.00
USD	2,396.63	Newmont Corp Reg	130,706.15	0.01
USD	9,362.71	Nexstar Media Group Inc A	1,243,036.62	0.08
USD	6,075.18	NextEra Energy Inc	498,750.27	0.03
USD	382.55	Nice Ltd spons ADR repr 1 Share	102,129.65	0.01
USD	3,828.38	Nike Inc B	561,094.59	0.04
USD	14,663.43	Nio Inc A Ser ADS repr spons DR	408,492.07	0.03
USD	4,770.82	Noah Holdings Ltd ADR DR repr	128,751.62	0.00
USD	4,140.36	Noble Corp Plc of Cayman Islan	90,329.06	0.01
USD	41.26	Nordson Corp	9,261.46	0.00
USD	749.17	Norfolk Southern Corp	196,127.66	0.01
USD	801.29	Northern Trust Corp	84,279.16	0.01
USD	1,773.41	NortonLifeLock Inc Reg	40,514.48	0.00
USD	1,576.43	NovaTek Joint St Co spons GDR repr 10 Shares	324,656.22	0.02
USD	217.15	Novavax Inc	27,319.63	0.00
USD	354.32	NovoCure Ltd Reg	23,392.79	0.00
USD	5,953.56	Novolipetsk Steel (NLMK) GDR repr 10 Shares	154,545.36	0.02
USD	995.64	NRG Energy Inc	37,717.37	0.00
USD	12,973.67	Nucor Corp Reg	1,302,272.12	0.09

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	80,776.68	Nvent Electric PLC Reg	2,699,185.74	0.18
USD	7,747.25	NVIDIA Corp	2,003,643.22	0.13
USD	11.22	NVR Inc Reg	58,296.33	0.00
USD	1,037.62	NXP Semiconductor NV	207,834.85	0.01
USD	252.98	O Reilly Automotive Inc	157,108.04	0.01
USD	2,532.35	Occidental Petroleum Corp	64,555.79	0.00
USD	4,289.92	Oil Co Lukoil PJSC spons ADR repr 1 Share	337,625.70	0.02
USD	494.74	Okta Inc Reg A	97,526.15	0.01
USD	340.57	Old Dominion Freight Lines Inc	107,326.87	0.01
USD	47,710.88	Omnicom Group Inc	3,074,020.20	0.20
USD	1,285.90	ON Semiconductor Corp	76,801.19	0.01
USD	1,380.00	ONEOK Inc	71,305.61	0.01
USD	50,496.03	Oracle Corp	3,872,457.68	0.26
USD	1,244.64	Otis Worldwide Corp Reg	95,296.25	0.01
USD	21,454.90	Owens Corning Inc Reg	1,707,411.72	0.11
USD	733.92	Ozon Holdings Plc ADR DR repr spons	19,109.59	0.00
USD	1,047.76	Paccar Inc	81,318.17	0.01
USD	453.85	Packaging Corp of America	54,336.33	0.00
USD	4,520.01	Palantir Technology Inc A Reg	72,379.02	0.01
USD	317.04	Palo Alto Networks Inc	155,219.83	0.01
USD	412.59	Parker Hannifin Corp	115,417.30	0.01
USD	860.64	Paychex Inc	103,304.58	0.01
USD	151.64	Paycom Software Inc	55,365.09	0.00
USD	3,356.80	PayPal Holdings Inc	556,653.10	0.04
USD	797.67	Peloton Interactive Inc A Reg	25,083.27	0.00
USD	4,338.69	Pepsico Inc	662,745.27	0.04
USD	6,836.40	Perficient Inc	777,241.27	0.05
USD	31,814.76	Perkin Elmer Inc	5,624,935.99	0.38
USD	5,243.25	PetroChina Co Ltd ADR repr 100 H Shares	203,837.36	0.01
USD	38,731.26	Petroleo Brasileiro SA spons ADR repr 2 Shares	373,961.65	0.03
USD	160,939.84	Pfizer Inc	8,356,927.20	0.56
USD	4,163.52	PG & E Corp	44,447.02	0.00
USD	11,223.07	Phosagro PJSC spons GDR repr 1/3 Reg Shares	212,973.80	0.01
USD	5,857.33	Pinduoduo Inc A ADR spons rep 4 Shares	300,283.47	0.02
USD	15,499.40	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	195,446.22	0.01
USD	1,782.45	Pinterest Inc A Reg	56,975.18	0.00
USD	916.02	Pioneer Natural Resources Co	146,504.91	0.01
USD	1,764.36	Plug Power Inc Reg	43,798.63	0.00
USD	1,781.73	PNC Financial Serv Group	314,168.48	0.02
USD	4,506.41	Polaris Inc Reg	435,543.32	0.03
USD	1,543.09	Polyus PJSC spons GDR repr Share Reg S	119,748.45	0.01
USD	149.83	Pool Corp	74,574.76	0.01
USD	812.51	PPG Industries Inc	123,205.31	0.01
USD	2,084.29	PPL Corp Reg	55,094.86	0.00
USD	847.62	Principal Financial Group Inc	53,911.38	0.00
USD	25,990.68	Procter & Gamble Co	3,738,617.08	0.25
USD	1,741.56	Progressive Corp	157,202.57	0.01
USD	1,351.77	Prudential Financial Inc	128,662.94	0.01
USD	366.26	PTC Inc Reg	39,019.26	0.00
USD	1,779.20	Public Serv Enterprise Gr Inc	104,401.82	0.01
USD	106,027.94	PulteGroup Inc	5,329,367.93	0.35
USD	348.53	Qorvo Inc Reg	47,930.32	0.00
USD	3,464.29	Qualcomm Inc	557,083.42	0.04
USD	338.39	Quest Diagnostics Inc	51,482.29	0.00
USD	790.43	Raymond James Financial Inc	69,784.89	0.01
USD	6,303.91	Raytheon Technologies Corp Reg	477,061.87	0.03
USD	2,000.88	Regeneron Pharmaceuticals Inc	1,111,146.23	0.07
USD	289,246.49	Regions Financial Corp	5,544,823.81	0.36
USD	23,248.32	Reliance Industries Ltd GDR	1,307,360.19	0.08
USD	7,514.79	Reliance Steel and Alu Co Reg	1,071,974.83	0.07
USD	723.84	Republic Services Inc	88,761.29	0.01
USD	429.60	Resmed Inc	98,401.15	0.01
USD	259.13	RingCentral Inc A Reg	42,691.54	0.00
USD	535.64	Rivian Automotive Inc	48,839.78	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	24,438.58	Robert Half Intl Inc	2,396,580.31	0.16
USD	10,884.79	Rockwell Automation	3,339,043.70	0.22
USD	370.97	Roku Inc Reg A	74,441.41	0.01
USD	333.69	Roper Technologies Inc	144,326.98	0.01
USD	1,166.83	Ross Stores Inc	117,257.42	0.01
USD	607.30	Royal Caribbean Cruises Ltd	41,067.04	0.00
USD	706.10	Royalty Pharma Plc A Reg	24,743.47	0.00
USD	585.95	RPM Intl Inc Reg	52,040.72	0.00
USD	20,509.73	S&P Global Inc	8,511,393.68	0.56
USD	2,909.11	Salesforce.com Inc	650,098.28	0.04
USD	4,200.44	Schlumberger Ltd	110,625.30	0.01
USD	668.47	Sea Ltd ADR spons repr 1 Share A	131,500.49	0.01
USD	776.32	Seagate Technology Hgs Plc	77,126.56	0.01
USD	419.46	Seattle Genetics Inc Reg	57,025.36	0.00
USD	804.91	SEI Investments Co	43,133.26	0.00
USD	992.75	Sempra Energy Reg	115,476.89	0.01
USD	596.81	ServiceNow Inc Reg	340,654.43	0.02
USD	8,515.41	Severstal PAO spons GDR repr 1 Share Ser Oct 06	161,292.56	0.01
USD	881.64	Sherwin Williams Co	273,018.70	0.02
USD	181.32	Signature Bank Reg	51,575.90	0.00
USD	543.24	Skyworks Solutions Inc	74,110.47	0.01
USD	40,210.74	SLM Corp	695,519.86	0.05
USD	3,025.28	Snap Inc Reg A	125,113.56	0.01
USD	18,490.23	Snap-On Inc	3,501,956.68	0.24
USD	690.18	Snowflake Inc A Reg	205,591.46	0.01
USD	2,247.16	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	99,652.04	0.00
USD	174.81	SolarEdge Technologies Inc	43,128.41	0.00
USD	2,965.93	Southern Co	178,863.41	0.01
USD	3,546.27	Southern Copper Corp Reg	192,437.58	0.01
USD	570.75	Splunk Inc	58,078.47	0.00
USD	449.14	Stanley Black & Decker Inc	74,496.28	0.01
USD	3,545.00	Starbucks Corp	364,631.35	0.02
USD	12,640.85	State Bank of India DR repr GDR	685,842.80	0.04
USD	1,197.23	State Street Corp	97,909.21	0.01
USD	20,673.72	Steel Dynamics Inc Reg	1,128,401.31	0.07
USD	262.75	Steris Plc Reg	56,240.62	0.00
USD	1,117.25	Stryker Corp	262,727.54	0.02
USD	70.94	Sunrun Inc Reg	2,139.56	0.00
USD	12,027.34	Surgutneftegas PJSC ADR repr 10 Shares	56,530.17	0.00
USD	11,181.24	Suzano SA ADR DR repr	106,188.31	0.01
USD	191.82	SVB Financial Group	114,402.19	0.01
USD	1,587.02	Synchrony Fin	64,739.46	0.00
USD	529.13	Synopsys Inc	171,458.86	0.01
USD	1,354.30	Sysco Corp	93,545.96	0.01
USD	23,015.40	T Rowe Price Group Inc	3,979,729.28	0.27
USD	2,120.85	T-Mobile US Inc	216,299.64	0.01
USD	47,937.35	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	5,071,529.32	0.34
USD	370.97	Take-Two Interactive Softw Inc	57,974.26	0.00
USD	4,147.56	TAL Education Group spons ADR repr 1/3 Shs A	14,333.37	0.00
USD	21,916.97	Target Corp	4,460,486.96	0.30
USD	18,154.46	Tata Motors Ltd spons ADR repr 5 Shares	512,290.26	0.04
USD	7,019.46	Tatneft PJSC spons ADR repr 6 Shares	256,223.73	0.02
USD	1,838.54	TCS Group Holding Plc GDR repr 1 Share A Reg S	136,322.25	0.01
USD	1,047.03	TE Connectivity Ltd	148,547.58	0.01
USD	32,653.57	Tegna Inc Reg	532,931.93	0.04
USD	429.60	Teladoc Health Inc Reg	34,686.71	0.00
USD	245.74	Teledyne Technologies Inc	94,409.77	0.01
USD	150.56	Teleflex Inc Reg	43,488.79	0.00
USD	40,321.74	Telefonica Brasil SA ADS repr spons DR	306,703.37	0.03
USD	7,866.46	Tencent Music Entertainment Gr ADR repr 2 Shares A	47,384.14	0.00
USD	583.05	Teradyne Inc	83,843.24	0.01
USD	89,468.94	Terex Corp	3,457,755.91	0.23
USD	2,600.75	Tesla Inc	2,416,834.31	0.16
USD	4,235.18	Teva Pharma Ind Ltd ADR repr 1 Share	29,830.99	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,123.00	Texas Instruments Inc	517,580.35	0.03
USD	2,392.29	THE AES CORPORATION Reg	51,119.05	0.00
USD	1,368.06	The Trade Desk Inc A Reg	110,243.24	0.01
USD	5,569.22	The Walt Disney Co	758,543.76	0.05
USD	10,706.97	Thermo Fisher Scientific Inc	6,282,198.11	0.42
USD	18,885.49	Tim SA ADR DR repr spons	193,305.56	0.01
USD	3,751.30	TJX Cos Inc	250,438.21	0.02
USD	457.83	Tractor Supply Co	96,058.56	0.01
USD	419.46	Tradeweb Markets Inc A Reg	36,937.38	0.00
USD	744.83	Trane Technologies Plc Reg	132,323.30	0.01
USD	599.34	TransUnion	62,495.23	0.00
USD	39,623.67	Travelers Cies Inc	5,450,519.59	0.37
USD	880.19	Trimble Inc	67,484.70	0.01
USD	5,596.25	Trinet Group Inc Reg	468,782.21	0.03
USD	8,717.31	Trip Com Group Ltd ADR spons repr 1/8th Share	188,726.91	0.02
USD	3,971.34	Truist Financial Corp Reg	204,468.94	0.01
USD	13,878.53	Turkcell Iletisim Hizmet ADR DR repr spons	43,812.79	0.00
USD	575.09	Twilio Inc A	133,172.89	0.01
USD	2,551.89	Twitter Inc	96,986.34	0.01
USD	129.93	Tyler Technologies Inc	61,462.67	0.00
USD	54,844.11	Tyson Foods Inc Cl A	4,203,493.49	0.29
USD	4,447.99	Uber Technologies Inc Reg	164,003.01	0.01
USD	188.56	UGI Corp	7,612.37	0.00
USD	188.92	Ulta Beauty Inc Reg	68,501.65	0.01
USD	1,977.53	Union Pacific Corp	438,092.34	0.03
USD	16,717.34	United Health Group Inc	7,381,684.04	0.50
USD	13,995.89	United Parcel Service Inc B	2,637,951.74	0.18
USD	7,579.46	United Rentals Inc	2,214,719.33	0.14
USD	3,972.07	US Bancorp	196,193.24	0.01
USD	150.92	Vail Resorts Inc	43,516.36	0.00
USD	41,971.98	Vale SA spons ADR repr 1 Share	517,452.64	0.03
USD	14,127.07	Valero Energy Corp	933,067.54	0.07
USD	506.33	Veeva Syst Inc	113,749.56	0.01
USD	336.95	Verisign Inc	75,205.67	0.01
USD	518.27	Verisk Analytics Inc	104,241.64	0.01
USD	14,233.93	Verizon Communications Inc	650,364.95	0.04
USD	6,868.77	Vertex Pharmaceuticals Inc	1,326,399.67	0.09
USD	1,131.72	VF Corp	72,867.30	0.01
USD	1,558.06	Viacom CBS Inc B Reg	41,349.23	0.00
USD	3,788.93	Viatis Inc Reg	45,079.40	0.00
USD	4,673.02	Vipshop Holdings Ltd spons ADR repr 2 Shares	34,517.54	0.00
USD	16,672.86	Virtu Financial Inc Reg A	422,686.01	0.03
USD	36,080.16	Visa Inc A	6,875,597.73	0.46
USD	43,640.94	Vishay Intertechnology Inc	839,278.34	0.06
USD	214.98	Vistra Corp Reg	4,304.52	0.00
USD	3,066.08	VK Co Ltd spons GDR Repr 1 Sh Reg-S	31,248.57	0.00
USD	656.88	VMware Inc A	66,936.07	0.01
USD	2,737.00	VNET Group Inc A spons ADR repr 6 Shares	21,733.37	0.00
USD	22,214.78	Vontier Corp Reg	600,299.25	0.04
USD	453.12	Vulcan Materials Co	82,711.31	0.01
USD	2,293.48	Walgreens Boots Alliance Inc	105,195.31	0.01
USD	4,909.44	Walmart Inc Reg	624,645.18	0.04
USD	914.57	Waste Connections Inc Reg	109,592.44	0.01
USD	1,153.08	Waste Management Inc	169,229.94	0.01
USD	230.90	Waters Corp	75,655.17	0.01
USD	13,415.31	Watsco Inc	3,690,980.11	0.25
USD	202.31	Wayfair Inc A Reg	33,796.51	0.00
USD	1,066.21	WEC Energy Group Inc	91,010.78	0.01
USD	3,986.95	Weibo Corp spons ADR repr 1 Share A	108,613.95	0.00
USD	151,387.34	Wells Fargo & Co	6,387,235.70	0.43
USD	313.78	West Pharmaceutical Serv Inc Reg	129,412.52	0.01
USD	47,518.80	Western Digital Corp	2,724,851.16	0.18
USD	600.06	Westinghouse Air Brak Tec Corp Reg	48,603.37	0.00
USD	966.69	WestRock Co Reg	37,708.61	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,128.66	Whirlpool Corp	3,947,178.02	0.26
USD	3,730.67	Williams Companies Inc	85,426.08	0.01
USD	3,491.18	Williams-Sonoma Inc Reg	519,226.18	0.04
USD	409.69	Willis Towers Watson Plc	85,559.23	0.01
USD	10,848.79	Winnebago Industries Inc Reg	714,730.06	0.05
USD	123,074.45	Wipro Ltd ADR DR repr spons	1,056,284.41	0.08
USD	207.74	Wix.com Ltd Reg	28,824.81	0.00
USD	547.95	Workday Inc A	131,628.48	0.01
USD	144.41	WW Grainger Inc	65,808.03	0.00
USD	335.86	Wynn Resorts Ltd	25,115.76	0.00
USD	8,851.35	X5 Retail Group NV spons GDR repr 1/4 Reg S	206,028.35	0.01
USD	1,618.14	Xcel Energy Inc Reg	96,331.52	0.01
USD	850.87	Xilinx Inc	158,644.50	0.01
USD	4,393.79	XPeng Inc A Ser ADS repr ADR DR	194,459.47	0.01
USD	570.75	Xylem Inc	60,186.40	0.00
USD	10,724.59	Yum China Holdings Inc	470,025.84	0.03
USD	1,014.10	Yum! Brands Inc	123,828.43	0.01
USD	1,789.14	Zai Lab Ltd ADR DR repr	98,880.76	0.00
USD	2,586.64	Zebra Technologies Corp A	1,353,822.65	0.09
USD	418.02	Zendesk Inc	38,335.38	0.00
USD	582.69	Zillow Group Inc	31,880.93	0.00
USD	608.75	Zimmer Biomet Hgs Inc	68,005.11	0.01
USD	1,411.49	Zoetis Inc A	302,888.59	0.02
USD	619.97	Zoom Video Communications Inc A Reg	100,262.33	0.01
USD	847.25	ZoomInfo Technologies Inc	47,831.23	0.00
USD	302.56	Zscaler Inc Reg	85,493.41	0.01
USD	12,360.41	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	306,727.72	0.02
			<b>539,667,305.16</b>	<b>35.92</b>
ZAR	1,356.76	African Rainbow Minerals Ltd	17,284.53	0.00
ZAR	293.64	Anglo American Platinum Ltd	29,392.76	0.00
ZAR	2,368.74	AngloGold Ashanti Ltd	42,898.94	0.00
ZAR	1,590.11	Aspen Pharmacare Holdings Plc	19,663.33	0.00
ZAR	4,118.36	Barclays Africa Group Ltd Reg	34,615.22	0.00
ZAR	2,488.97	Bid Corp Ltd	44,765.10	0.00
ZAR	1,235.85	Bidvest Group Ltd	12,900.00	0.00
ZAR	541.89	Capitec Bank Holdings Ltd	60,901.62	0.00
ZAR	3,434.23	Clicks Group Ltd	59,703.51	0.00
ZAR	1,275.81	Exxaro Resources Ltd	10,745.81	0.00
ZAR	39,600.09	Firststrand Ltd	132,656.97	0.01
ZAR	4,769.99	Gold Fields Ltd	45,766.30	0.00
ZAR	6,727.90	Impala Platinum Holdings Ltd	83,405.00	0.00
ZAR	957.79	Kumba Iron Ore Ltd Reg	24,279.71	0.00
ZAR	2,216.33	Mr Price Group Ltd	24,361.69	0.00
ZAR	13,579.58	MTN Group Ltd	127,724.85	0.01
ZAR	3,928.36	Multichoice Group LTD Reg	26,412.43	0.00
ZAR	1,495.42	Naspers Ltd N	203,677.60	0.01
ZAR	1,571.82	Nedbank Group	15,157.25	0.00
ZAR	1,763.85	Northam Platinum Holdings Ltd	20,359.93	0.00
ZAR	17,157.37	Reinet Investments SCA Reg	270,391.22	0.02
ZAR	2,067.31	Remgro Ltd	14,938.40	0.00
ZAR	4,542.73	Sanlam Ltd	14,857.34	0.00
ZAR	6,095.18	Sasol Ltd	86,979.45	0.00
ZAR	5,376.22	Shoprite Holdings Ltd	61,873.47	0.00
ZAR	24,357.44	Sibanye Stillwater Ltd Reg	65,893.63	0.00
ZAR	4,847.20	Spar Group Ltd spons Reg	44,632.38	0.00
ZAR	12,841.34	Standard Bank Group Ltd	99,060.29	0.00
ZAR	3,481.98	Tiger Brands Ltd	34,724.43	0.00
ZAR	10,130.97	Vodacom Group Ltd	75,143.40	0.01
ZAR	14,928.73	Woolworths Holdings Ltd	42,656.53	0.00
			<b>1,847,823.09</b>	<b>0.06</b>
<b>Total shares</b>			<b>934,494,619.18</b>	<b>61.59</b>

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
AUD	24,756.38	Vicinity Centres Cap	26,748.61	0.00
HKD	8,179.38	Link Real Esta Inv Trust (The) Units	63,333.79	0.00
JPY	19.18	Daiwa House REIT Inv Corp Dist	51,047.09	0.00
JPY	22.08	GLP J-Reit Reg Cap	33,531.81	0.00
JPY	7.60	Japan Real Estate Invest Corp	37,898.74	0.00
JPY	31.13	Japan Retail Fd Inv Corp Dist	23,553.99	0.00
JPY	7.60	Nippon Building Fd Inc	38,885.38	0.00
JPY	14.11	Nippon Prologis REIT Inc Dist	43,868.35	0.00
JPY	20.63	Nomura Real Estate Mast Fd Inc Reg Cap	25,488.58	0.00
			<u>254,273.94</u>	<u>0.00</u>
SGD	21,461.82	Ascendas Real Estate Inv Trust Units	41,296.53	0.00
SGD	26,782.04	CapitaLand Inte Comm Trust Dist	35,636.80	0.00
			<u>76,933.33</u>	<u>0.00</u>
USD	4,936.22	AGNC Investment Corp	65,283.80	0.00
USD	494.02	Alexandria Real Estate Eq Inc	96,857.82	0.01
USD	1,596.43	American Tower Corp	410,618.02	0.03
USD	12,644.02	Annaly Capital Management Inc	86,947.08	0.01
USD	487.87	Avalon Bay Communities Inc Reg Dist	108,363.02	0.01
USD	593.55	Boston Properties Inc Reg Dist	60,116.82	0.00
USD	491.49	Camden Property Trust Reg Dist	77,223.73	0.01
USD	1,616.69	Crown Castle International Corp	296,754.09	0.02
USD	891.77	Digital Realty Trust Inc Reg Dist	138,697.92	0.01
USD	1,640.58	Duke Realty Corp	94,695.51	0.01
USD	284.47	Equinix Inc REIT	211,585.47	0.01
USD	880.19	Equity Lifestyle Properties Inc Dist	67,848.48	0.01
USD	1,346.70	Equity Residential Sh of Benefit Interest	107,172.49	0.01
USD	258.77	Essex Property Trust Inc Dist	80,150.73	0.01
USD	490.04	Extra Space Storage Inc	97,701.84	0.01
USD	1,942.42	HCP Inc Reg Dist	61,644.39	0.00
USD	2,766.87	Host Hotels & Resorts Inc	42,310.89	0.00
USD	1,850.49	Invitation Homes Inc Reg Dist	73,778.94	0.01
USD	1,065.85	Iron Mountain Inc Dist	49,046.85	0.00
USD	453.49	Mid-America Apart Communit Inc Dist	91,494.56	0.01
USD	2,246.07	ProLogis Inc	332,526.12	0.02
USD	522.25	Public Storage REIT	172,013.61	0.01
USD	1,333.31	Realty Income Corp	83,935.77	0.01
USD	737.59	Regency Centers Corp Reg Dist	48,872.27	0.00
USD	416.57	SBA Communications Corp A Reg	142,502.45	0.01
USD	977.18	Simon Property Group Inc	137,288.47	0.01
USD	432.86	Sun Communities Inc	79,921.48	0.01
USD	1,332.59	UDR Inc Dist	70,297.15	0.01
USD	1,114.71	Ventas Inc	50,109.11	0.00
USD	1,604.39	VICI Properties Inc Reg S Dist	42,479.91	0.00
USD	1,194.33	W.P. Carey Inc Dist	86,172.28	0.01
USD	1,278.66	Welltower REIT Inc	96,439.32	0.01
USD	2,396.27	Weyerhaeuser Co	86,773.08	0.01
			<u>3,747,623.47</u>	<u>0.29</u>
<b>Total closed-ended investment funds</b>			<u>4,168,913.14</u>	<u>0.29</u>
<b>Bonds</b>				
AUD	54,745.94	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	38,984.02	0.00
AUD	136,864.85	Zip Co Ltd 0% Conv 21/23.04.28	66,807.99	0.01
			<u>105,792.01</u>	<u>0.01</u>
CAD	208,186.68	Canada 1.5% 21/01.06.31	145,845.48	0.01
CAD	208,186.68	Canada 2% 17/01.12.51	155,765.28	0.01
			<u>301,610.76</u>	<u>0.02</u>

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	164,237.82	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	155,038.95	0.01
CHF	208,186.68	Swiss Confederation 1.25% Partizsch 14/28.05.26	215,956.36	0.01
CHF	416,373.37	Swiss Confederation 2% Partizsch 11/25.05.22	406,357.52	0.03
CHF	645,378.72	Swiss Confederation 4% Partizsch 98/11.02.23	655,718.27	0.04
CHF	273,729.71	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	269,130.44	0.02
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			1,702,201.54	0.11
DKK	440.72	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	60.44	0.00
DKK	125.92	Danmarks Skibskredit A/S FRN 17/01.01.25	17.24	0.00
DKK	34,542,776.44	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,706,642.66	0.31
DKK	197,656,219.05	Denmark 0% 21/15.11.31	26,416,181.30	1.76
DKK	7,675,969.67	Denmark 0.25% T-Bonds Sen 20/15.11.52	1,005,570.63	0.07
DKK	126,654,066.23	Denmark 0.5% Ser 10YR Sen 19/15.11.29	17,827,440.19	1.18
DKK	11,513,954.51	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,613,331.23	0.11
DKK	661.08	Denmark 1.5% 12/15.11.23	92.39	0.00
DKK	3,838,236.68	Denmark 1.75% Sen 14/15.11.25	559,053.42	0.04
DKK	17,270,931.76	Denmark 4.5% 08/15.11.39	4,121,750.53	0.27
DKK	66,013,528.06	Denmark ILB 18/15.11.30	11,153,990.53	0.74
DKK	1,322.15	Denmark ILB Sen 11/15.11.23	208.56	0.00
DKK	1.62	DLR Kredit A/S 0.5% Sen 19/01.01.22 DW	0.22	0.00
DKK	117.03	DLR Kredit A/S 0.5% Sen 19/01.10.40	14.91	0.00
DKK	239,451.64	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.22 DW	32,195.30	0.00
DKK	18,290,287.83	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,301,209.38	0.15
DKK	4,375,302.71	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	609,368.60	0.04
DKK	6,678,093.61	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	933,828.59	0.06
DKK	3,070,513.79	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	426,296.70	0.03
DKK	347,965.96	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.22 DW	46,786.16	0.00
DKK	35,730,277.29	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	4,650,295.43	0.31
DKK	2,081,866.83	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	283,426.44	0.02
DKK	0.15	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.22 DW	0.02	0.00
DKK	314.64	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	42.45	0.00
DKK	2.21	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.22 DW	0.30	0.00
DKK	88.32	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	12.22	0.00
DKK	1.52	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.22 DW	0.21	0.00
DKK	8.86	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	1.34	0.00
DKK	4,371,920.33	DLR Kredit A/S FRN 21/01.07.25	590,813.37	0.04
DKK	1.99	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.01.22 DW	0.27	0.00
DKK	287.91	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	38.89	0.00
DKK	2.09	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.01.22 DW	0.28	0.00
DKK	240.10	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	32.51	0.00
DKK	0.84	Jyske Bank AS 3.5% 12/01.01.22 DW	0.11	0.00
DKK	15.35	Jyske Bank AS 3.5% 12/01.10.44	2.33	0.00
DKK	50,396.56	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	6,776.03	0.00
DKK	358,078.16	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	48,145.15	0.00
DKK	3,473,081.62	Jyske Realkredit A/S 0.5% 19/01.10.40	443,263.64	0.03
DKK	38,715,541.48	Jyske Realkredit A/S 0.5% 19/01.10.50	4,770,983.67	0.32
DKK	256,426.24	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.22 DW	34,477.61	0.00
DKK	33,549,359.13	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,056,512.25	0.27
DKK	49,640.22	Jyske Realkredit A/S 1% 20/01.01.22 DW	6,674.44	0.00
DKK	62.96	Jyske Realkredit A/S 1% 20/01.10.25	8.80	0.00
DKK	29,334,993.39	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	3,658,841.74	0.24
DKK	1.40	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.22 DW	0.19	0.00
DKK	102.99	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	13.66	0.00
DKK	77,021.74	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.22 DW	10,356.04	0.00
DKK	9,551,912.94	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,225,182.26	0.08
DKK	13,432,946.93	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,885,299.16	0.13
DKK	36,654,077.33	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	5,131,570.23	0.34
DKK	21,108,916.60	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	2,960,001.87	0.20
DKK	787.00	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	108.96	0.00
DKK	95,086.31	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.01.22 DW	12,785.11	0.00
DKK	22,838,700.10	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	3,008,476.26	0.20
DKK	50,344.57	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA. 20/01.01.22 DW	6,769.22	0.00
DKK	30,599,595.85	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	3,976,119.12	0.26
DKK	131,878.86	Jyske Realkredit A/S 2% 15/01.01.22 DW	17,732.41	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,906,223.74	Jyske Realkredit A/S 2% 15/01.10.47	264,624.86	0.02
DKK	49,797.14	Jyske Realkredit A/S 2% Ser 111E 14/01.01.22 DW	6,695.72	0.00
DKK	1,008,016.51	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	141,805.36	0.01
DKK	484,554.22	Jyske Realkredit A/S 2% Ser 111E 15/01.01.22 DW	65,153.05	0.00
DKK	9,064,704.67	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,264,549.05	0.08
DKK	0.22	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.22 DW	0.03	0.00
DKK	3.65	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.54	0.00
DKK	0.73	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.22 DW	0.10	0.00
DKK	21.66	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	3.31	0.00
DKK	4.08	Jyske Realkredit A/S 5% Ser 111B 02/01.01.22 DW	0.55	0.00
DKK	78.55	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	12.53	0.00
DKK	0.64	Jyske Realkredit A/S 7% Ser111C 94/01.01.22 DW	0.09	0.00
DKK	9.09	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 <sup>1</sup>	1.37	0.00
DKK	0.33	Jyske Realkredit A/S FRN 21/01.01.22 DW	0.04	0.00
DKK	175.66	Jyske Realkredit A/S FRN 21/01.07.25	23.77	0.00
DKK	1.59	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.01.22 DW	0.21	0.00
DKK	1,094.59	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	148.51	0.00
DKK	832.33	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	112.14	0.00
DKK	232.95	Kommunekredit 1% Ser 332 Sen 16/01.01.22	31.33	0.00
DKK	314.80	Kommunekredit FRN Sub Sen 11/03.01.22	42.33	0.00
DKK	132.22	LR Realkredit A/S 1% Sen 16/01.04.22	17.84	0.00
DKK	226.65	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	30.48	0.00
DKK	47,247.31	Nordea Kredit Realkreditakties 0.5% 20/01.01.22 DW	6,352.60	0.00
DKK	5,594,090.71	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	676,383.86	0.05
DKK	892,876.55	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.22 DW	120,051.09	0.01
DKK	57,448,126.23	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	7,330,502.74	0.49
DKK	267,758.09	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.22 DW	36,001.23	0.00
DKK	30,466,343.02	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	3,753,621.78	0.25
DKK	314.80	Nordea Kredit Realkreditakties 1% 19/01.01.25	43.72	0.00
DKK	19,190,868.58	Nordea Kredit Realkreditakties 1% 19/01.10.24	2,667,395.13	0.18
DKK	40,298,998.18	Nordea Kredit Realkreditakties 1% 19/01.10.25	5,632,295.78	0.37
DKK	0.01	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	0.00	0.00
DKK	0.55	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	0.07	0.00
DKK	73.26	Nordea Kredit Realkreditakties 1% 20/01.10.53	9.28	0.00
DKK	313.56	Nordea Kredit Realkreditakties 1% 20/01.10.53	39.12	0.00
DKK	11,130,156.02	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,559,613.39	0.10
DKK	201,342.79	Nordea Kredit Realkreditakties 1% Sen 19/01.01.22 DW	27,071.77	0.00
DKK	21,293,975.35	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	2,969,102.85	0.20
DKK	24,549,108.39	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,150,127.47	0.21
DKK	19,189,924.18	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,691,904.14	0.18
DKK	629.60	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	86.75	0.00
DKK	11.96	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	1.61	0.00
DKK	121,650.97	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	16,356.94	0.00
DKK	9,594,950.13	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,247,066.93	0.08
DKK	30,448,139.20	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	4,011,541.72	0.27
DKK	158,165.37	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.22 DW	21,266.59	0.00
DKK	6,844,168.52	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	913,732.47	0.06
DKK	23.04	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.01.22 DW	3.10	0.00
DKK	583,067.95	Nordea Kredit Realkreditakties 1.5% NDASDRO3 15/01.01.22 DW	78,398.12	0.01
DKK	9,835,071.88	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,361,497.92	0.09
DKK	52,253.76	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.22 DW	7,025.93	0.00
DKK	6,861,431.80	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	908,407.84	0.06
DKK	457.86	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	63.05	0.00
DKK	13.58	Nordea Kredit Realkreditakties 2% 15/01.01.22 DW	1.82	0.00
DKK	180.68	Nordea Kredit Realkreditakties 2% 15/01.10.47	25.08	0.00
DKK	0.70	Nordea Kredit Realkreditakties 2% 17/01.01.22 DW	0.09	0.00
DKK	12.18	Nordea Kredit Realkreditakties 2% 17/01.10.50	1.68	0.00
DKK	7,833.40	Nordea Kredit Realkreditakties 2% Sen 17/01.01.22 DW	1,053.29	0.00
DKK	114,291.68	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	15,731.06	0.00
DKK	7,227.69	Nordea Kredit Realkreditakties 2% Ser 2NDASDR 15/01.01.22 DW	971.83	0.00
DKK	123,768.48	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	17,269.43	0.00
DKK	3.82	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.22 DW	0.52	0.00

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

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	33.57	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	4.72	0.00
DKK	219,409.75	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.22 DW	29,502.19	0.00
DKK	2,722,947.99	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	391,465.51	0.03
DKK	0.86	Nordea Kredit Realkreditakties 3% 11/01.01.22 DW	0.12	0.00
DKK	1.51	Nordea Kredit Realkreditakties 3% Sen 12/01.01.22 DW	0.20	0.00
DKK	22.74	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	3.32	0.00
DKK	11.15	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	1.63	0.00
DKK	1.05	Nordea Kredit Realkreditakties 4% 10/01.01.22 DW	0.14	0.00
DKK	16.90	Nordea Kredit Realkreditakties 4% 10/01.10.41	2.58	0.00
DKK	2.63	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.22 DW	0.36	0.00
DKK	40.76	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	6.27	0.00
DKK	4.36	Nordea Kredit Realkreditakties FRN 21/01.01.22 DW	0.59	0.00
DKK	522.62	Nordea Kredit Realkreditakties FRN 21/01.07.24	70.62	0.00
DKK	7.10	Nordea Kredit Realkreditakties FRN Sen 19/01.01.22 DW	0.95	0.00
DKK	720.86	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	97.29	0.00
DKK	5.58	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.22 DW	0.75	0.00
DKK	1,319.57	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	178.63	0.00
DKK	212.56	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.22 DW	28.59	0.00
DKK	386,959.19	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.22 DW	52,028.32	0.00
DKK	27,053,930.73	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,448,737.91	0.23
DKK	13,432,561.00	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	1,607,376.55	0.11
DKK	1,135,343.14	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.22 DW	152,651.77	0.01
DKK	88,051,007.68	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	11,100,534.43	0.74
DKK	106,323.49	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.22 DW	14,295.66	0.00
DKK	13,034,095.86	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,575,081.79	0.11
DKK	513,864.63	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.22 DW	69,091.30	0.01
DKK	58,029,920.84	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	7,141,921.64	0.47
DKK	80,121.26	Nykredit Realkredit AS 1% Sen 20/01.01.22 DW	10,772.79	0.00
DKK	303,119.07	Nykredit Realkredit AS 1% 14/01.01.22 DW	40,756.22	0.00
DKK	2,273,669.33	Nykredit Realkredit AS 1% 14/01.04.27	310,999.79	0.02
DKK	5,756,977.25	Nykredit Realkredit AS 1% 20/01.01.31	803,143.74	0.05
DKK	15,352,254.14	Nykredit Realkredit AS 1% 20/01.07.26	2,150,202.91	0.14
DKK	0.02	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.22 DW	0.00	0.00
DKK	2.76	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	0.35	0.00
DKK	64,670,044.49	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,068,195.47	0.60
DKK	16,695,234.04	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,342,484.11	0.16
DKK	21,108,916.60	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	2,961,875.05	0.20
DKK	810,571.28	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.22 DW	108,986.27	0.01
DKK	91,038,003.18	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	11,874,667.50	0.79
DKK	10,449,952.87	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	1,322,968.74	0.09
DKK	8,661.93	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.22 DW	1,164.65	0.00
DKK	7,614,600.62	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	949,299.84	0.06
DKK	70.89	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.22 DW	9.53	0.00
DKK	5.64	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.22 DW	0.76	0.00
DKK	74.65	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	10.39	0.00
DKK	1,281.87	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	176.59	0.00
DKK	787,405.81	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA 15/01.01.22 DW	105,872.98	0.01
DKK	14,547,416.14	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,014,066.52	0.13
DKK	102,770.17	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.22 DW	13,818.27	0.00
DKK	19,087,154.01	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	2,514,090.57	0.17
DKK	55,197.61	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.22 DW	7,421.86	0.00
DKK	910,629.85	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	126,454.19	0.01
DKK	281,080.58	Nykredit Realkredit AS 2% Sen 14/01.01.22 DW	37,794.03	0.00
DKK	4,152,711.66	Nykredit Realkredit AS 2% Sen 14/01.07.37	589,006.52	0.04
DKK	28,890.01	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.22 DW	3,884.54	0.00
DKK	478,868.93	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	65,927.47	0.00
DKK	62.96	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	9.01	0.00
DKK	64.23	Nykredit Realkredit AS 2% Ser 2NYK01EA 17/01.01.22 DW	8.64	0.00
DKK	1,007.77	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	139.51	0.00
DKK	10.99	Nykredit Realkredit AS 2% Ser SDO 15/01.01.22 DW	1.47	0.00
DKK	192.76	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	26.90	0.00
DKK	26,138.70	Nykredit Realkredit AS 2.5% Sen 14/01.01.22 DW	3,514.65	0.00
DKK	427,763.32	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	61,547.57	0.00
DKK	15.32	Nykredit Realkredit AS 3% 12/01.01.22 DW	2.06	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	197.85	Nykredit Realkredit AS 3% 12/01.10.44	29.02	0.00
DKK	109,217.46	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.22 DW	14,685.75	0.00
DKK	1,390,015.12	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	204,060.64	0.01
DKK	42,875.52	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.22 DW	5,765.18	0.00
DKK	563,653.96	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	82,623.10	0.01
DKK	75,185.96	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.22 DW	10,109.90	0.00
DKK	1,367,669.71	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	207,690.69	0.01
DKK	1.24	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.22 DW	0.17	0.00
DKK	20.33	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	3.10	0.00
DKK	3.44	Nykredit Realkredit AS 6% Ser 03C 93/01.01.22 DW	0.46	0.00
DKK	23.49	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 <sup>1</sup>	3.39	0.00
DKK	3.54	Nykredit Realkredit AS FRN 21/01.01.22 DW	0.48	0.00
DKK	1.82	Nykredit Realkredit AS FRN 19/01.01.22 DW	0.24	0.00
DKK	2.56	Nykredit Realkredit AS FRN 19/01.01.22 DW	0.34	0.00
DKK	462.52	Nykredit Realkredit AS FRN 19/01.01.23	62.42	0.00
DKK	1,028.85	Nykredit Realkredit AS FRN 19/01.10.23	139.32	0.00
DKK	1.86	Nykredit Realkredit AS FRN 20/01.01.22 DW	0.25	0.00
DKK	311.26	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	42.05	0.00
DKK	623.91	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	84.32	0.00
DKK	2.52	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.01.22 DW	0.34	0.00
DKK	779.19	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	105.07	0.00
DKK	3.25	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.22 DW	0.44	0.00
DKK	581.37	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	78.50	0.00
DKK	77,681.93	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	10,444.67	0.00
DKK	234,316.94	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	31,504.60	0.00
DKK	488,596.68	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	65,693.93	0.00
DKK	16,998,305.25	Realkredit Danmark A/S 0.5% 19/01.10.40	2,166,711.49	0.14
DKK	469,439.72	Realkredit Danmark A/S 0.5% 20/01.01.22 DW	63,118.18	0.00
DKK	93,529,456.47	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	11,428,465.39	0.76
DKK	42,097.73	Realkredit Danmark A/S 0.5% Ser 0.5RDS2/S 20/01.01.22 DW	5,660.22	0.00
DKK	36,696,643.19	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	4,626,322.42	0.31
DKK	55,065,545.69	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	6,778,345.45	0.45
DKK	5,432,754.35	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	656,518.69	0.04
DKK	582.89	Realkredit Danmark A/S 1% 19/01.01.22 DW	78.37	0.00
DKK	62,367,688.00	Realkredit Danmark A/S 1% Sen 14/01.01.26	8,722,083.55	0.58
DKK	33,006,669.59	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,628,655.02	0.31
DKK	433.99	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.22 DW	58.35	0.00
DKK	309,444.31	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	39,216.36	0.00
DKK	71,886.54	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	9,220.72	0.00
DKK	71,002,719.47	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	9,964,914.04	0.66
DKK	1,133.27	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	157.96	0.00
DKK	188.88	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	25.40	0.00
DKK	818.48	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	112.12	0.00
DKK	755.52	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	104.55	0.00
DKK	314.80	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	43.81	0.00
DKK	7,675,969.67	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	1,074,491.14	0.07
DKK	332,227.53	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.01.22 DW	44,670.03	0.00
DKK	5,980,998.26	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.10.32	821,980.20	0.06
DKK	8.13	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.22 DW	1.10	0.00
DKK	52.71	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	7.21	0.00
DKK	2.59	Realkredit Danmark A/S 1.5% Ser 1.5 17/01.01.22 DW	0.35	0.00
DKK	17,665.93	Realkredit Danmark A/S 1.5% Ser 1.5RD27SS/S 21/01.01.22 DW	2,375.32	0.00
DKK	19,172,258.25	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	2,490,835.58	0.17
DKK	57.65	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	7.94	0.00
DKK	184,742.85	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S/S 21/01.01.22 DW	24,840.15	0.00
DKK	40,725,950.20	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	5,363,836.13	0.36
DKK	242,970.77	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.22 DW	32,669.36	0.00
DKK	3,385,869.27	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	471,344.84	0.03
DKK	5.65	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.22 DW	0.76	0.00
DKK	100.12	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	13.86	0.00
DKK	2.18	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.22 DW DW	0.30	0.00
DKK	21.59	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	3.04	0.00

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5.59	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.01.22 DW	0.76	0.00
DKK	112.20	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	15.45	0.00
DKK	14.70	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.22 DW	1.98	0.00
DKK	187.34	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	26.35	0.00
DKK	27,908.62	Realkredit Danmark A/S 2.5% Ser 2.5RSDSR/S 14/01.01.22 DW	3,752.64	0.00
DKK	408,417.87	Realkredit Danmark A/S 2.5% Ser 2.5RSDSRO22S37/S 14/01.04.36	58,753.68	0.00
DKK	0.58	Realkredit Danmark A/S 3% Ser 27S 12/01.01.22 DW	0.08	0.00
DKK	15.39	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2.25	0.00
DKK	76,942.84	Realkredit Danmark A/S 3.5% 12/01.01.22 DW	10,346.15	0.00
DKK	1,234,211.87	Realkredit Danmark A/S 3.5% 12/01.07.44	187,266.49	0.01
DKK	1.66	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.22 DW	0.23	0.00
DKK	30.78	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	4.73	0.00
DKK	0.99	Realkredit Danmark A/S 7% Ser 23C 93/01.01.22 DW	0.14	0.00
DKK	10.72	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 <sup>1</sup>	1.63	0.00
DKK	0.88	Realkredit Danmark A/S 8% Ser 23C 16/01.01.22 DW	0.12	0.00
DKK	12.04	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	1.85	0.00
DKK	5.49	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.22 DW	0.74	0.00
DKK	1,594.11	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	215.49	0.00
DKK	0.72	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.22 DW	0.10	0.00
DKK	187.08	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	25.40	0.00
DKK	0.73	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.22 DW	0.10	0.00
DKK	250.40	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	33.86	0.00
DKK	1.26	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.22 DW	0.17	0.00
DKK	242.14	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	32.82	0.00
DKK	1.65	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.22 DW	0.22	0.00
DKK	122.62	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	16.58	0.00
DKK	6.03	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.22 DW	0.81	0.00
DKK	393.46	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	54.28	0.00
DKK	1.72	Realkredit Danmark A/S FRN Ser RD12F6JU23RF/T 19/01.01.22 DW	0.23	0.00
DKK	293.94	Realkredit Danmark A/S FRN Ser RD12F6JU23RF/T Sen 19/01.07.23	39.67	0.00
DKK	1.48	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.22 DW	0.20	0.00
DKK	11.00	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	1.57	0.00
			272,886,075.80	18.09
EUR	6,843.24	Accor SA 0.7% Conv Sen 20/07.12.27	356,162.39	0.02
EUR	109,491.88	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	125,293.20	0.01
EUR	54,745.94	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	49,110.66	0.00
EUR	684,324.27	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	684,149.77	0.05
EUR	312,280.02	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	337,173.43	0.02
EUR	41,637.34	Allianz SE VAR Sub 12/17.10.42	43,447.11	0.00
EUR	13,863.15	Almirall SA 2.125% 21/30.09.26	13,998.59	0.00
EUR	383,221.59	Amadeus IT Group SA 1.5% Conv 20/09.04.25	516,427.50	0.03
EUR	1,040,172.89	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	1,016,316.53	0.07
EUR	246,356.74	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	308,432.48	0.02
EUR	229,005.35	ANZ Banking Group Ltd VAR Sub 19/21.11.29	232,912.19	0.02
EUR	124,912.01	Apple Inc 1.625% Sen 14/10.11.26	134,405.32	0.01
EUR	355,406.08	Argentina 0.125% Sk Sen 20/09.07.30	114,520.72	0.01
EUR	8,403.41	Argentina 0.5% Sk Sen 20/09.07.29	3,034.60	0.00
EUR	136,864.85	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	146,509.72	0.01
EUR	229,005.35	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	254,339.07	0.02
EUR	229,005.35	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	237,715.57	0.02
EUR	141,932.28	Avantor Funding Inc 2.625% 20/01.11.25	145,543.75	0.01
EUR	725,414.99	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	757,561.76	0.05
EUR	666,197.38	Avery Dennison Corp 1.25% Sen 17/03.03.25	688,544.97	0.05
EUR	236,875.88	Azerion Hg BV 7.25% 21/28.04.24	244,306.68	0.01
EUR	81,681.68	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	62,523.24	0.00
EUR	124,912.01	Bayer AG VAR Sub 14/01.07.74	129,801.69	0.01
EUR	582,922.71	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	589,398.98	0.04
EUR	325,896.75	BidCo RelyOn Nutec AS FRN 18/11.09.23	307,972.42	0.02
EUR	1,177,037.74	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	1,050,947.57	0.07
EUR	186,052.72	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	195,950.73	0.01
EUR	136,864.85	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	134,464.25	0.01

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	191,610.80	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	216,141.77	0.01
EUR	416,373.37	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	441,185.06	0.03
EUR	499,648.04	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	516,553.63	0.03
EUR	363,749.74	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	370,108.07	0.03
EUR	466,106.01	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	408,483.65	0.03
EUR	547,459.42	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	546,457.57	0.04
EUR	137,951.29	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	144,382.57	0.01
EUR	167,901.24	Croatia 1.125% Sen Reg S 19/19.06.29	171,286.97	0.01
EUR	249,824.02	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	246,081.65	0.02
EUR	187,368.01	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	184,920.99	0.01
EUR	513,696.84	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	523,326.08	0.03
EUR	273,729.71	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	331,193.78	0.02
EUR	83,274.67	Deutsche Bank AG 1.5% EMTN 17/20.01.22	83,348.79	0.01
EUR	520,466.71	Deutschland 0% Sen 19/15.08.50	496,020.39	0.03
EUR	541,285.37	DH Europe II Sàrl 1.8% Sen 19/18.09.49	572,279.37	0.04
EUR	301,102.68	DiaSorin SpA 0% Conv 21/05.05.28	332,849.44	0.02
EUR	1.48	DLR Kredit A/S FRN Ser EB3 OA E 2028/B Sen 17/01.01.22 DW	1.48	0.00
EUR	34.52	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	34.87	0.00
EUR	520,466.71	Dover Corp 1.25% Sen 16/09.11.26	542,097.30	0.04
EUR	437,192.03	DSV A/S 0.375% Sen 20/26.02.27	438,446.78	0.03
EUR	728,653.39	DSV A/S 1.75% Sen /20.09.24	758,043.63	0.05
EUR	645,378.72	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	633,184.29	0.04
EUR	191,610.80	Duerr AG 0.75% Conv 20/15.01.26	258,721.52	0.02
EUR	333,098.69	Ecolab Inc 2.625% Sen 15/08.07.25	360,712.57	0.02
EUR	21,898.38	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	173,359.69	0.01
EUR	520,466.71	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	518,106.39	0.04
EUR	109,491.88	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	109,670.35	0.01
EUR	2,737.30	Engie SA 0% Conv GaztTech 21/02.06.24	254,397.55	0.02
EUR	645,378.72	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	701,220.11	0.05
EUR	83,274.67	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	84,335.59	0.01
EUR	93,684.01	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	95,379.22	0.01
EUR	87,469.89	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	94,056.82	0.01
EUR	402,077.45	Fortune Star BVI Ltd 3.95% 21/02.10.26	382,872.22	0.03
EUR	273,729.71	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	362,181.36	0.02
EUR	65,354.86	Getlink SE 3.5% 20/30.10.25	67,461.91	0.01
EUR	958,053.98	Global Fashion Group SA 1.25% Conv 21/15.03.28	744,637.88	0.05
EUR	547,459.42	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	607,592.36	0.04
EUR	336,637.87	Goodman Australia Finance Ltd 1.375% 17/27.09.25	347,342.95	0.02
EUR	399,074.97	Graphic Packaging Intl Inc 2.625% 21/01.02.29	407,818.70	0.03
EUR	29,046.61	Grifols SA 3.2% Sen Reg S /01.05.25	29,088.00	0.00
EUR	118,827.03	Heimstaden AB 4.25% 21/09.03.26	119,744.37	0.01
EUR	135,410.80	Heimstaden AB 4.375% 21/06.03.27	135,613.24	0.01
EUR	290,166.00	Heimstaden AB VAR 21/15.01.Perpetual	296,575.76	0.02
EUR	246,356.74	HelloFresh SE 0.75% Conv 20/13.05.25	373,109.74	0.03
EUR	24,755.63	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	26,582.47	0.00
EUR	327,509.49	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	331,819.51	0.03
EUR	307,589.96	Intrum AB 4.875% Sen Reg S 20/15.08.25	319,910.48	0.02
EUR	124,912.01	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	126,078.06	0.01
EUR	37,958.63	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	39,481.72	0.00
EUR	56,112.76	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	60,714.01	0.00
EUR	476,163.30	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	540,766.76	0.03
EUR	581,561.60	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	592,660.70	0.04
EUR	562,104.04	Johnson & Johnson 0.65% Sen 16/20.05.24	573,360.17	0.04
EUR	273,729.71	Just Eat Takeaway.com NV 0.625% 21/09.02.28	225,673.72	0.02
EUR	82,118.91	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	86,914.24	0.01
EUR	154,755.20	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	155,653.55	0.01
EUR	572,513.38	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	577,892.14	0.04
EUR	87,049.80	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	95,084.06	0.01
EUR	7,390.70	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	421,462.10	0.03
EUR	3,090.68	Korian SA VAR Conv 21/08.03.Perpetual	131,893.58	0.01
EUR	530,010.54	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	539,418.24	0.04
EUR	796,801.22	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	776,331.40	0.05
EUR	614,150.71	Magna International Inc 1.5% Sen 17/25.09.27	654,015.24	0.04
EUR	676,606.72	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	682,137.98	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 - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	249,824.02	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	273,670.97	0.02
EUR	489,238.70	Mastercard Inc 1.1% Sen 15/01.12.22	494,387.94	0.03
EUR	249,824.02	Mastercard Inc 2.1% Sen 15/01.12.27	276,257.90	0.02
EUR	835,490.02	Media and Games Invest Plc FRN Sen 20/27.11.24	859,510.37	0.06
EUR	382,596.62	Metinvest BV 5.625% Sen Reg S 19/17.06.25	380,239.83	0.03
EUR	624,560.05	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	631,505.15	0.04
EUR	270,642.69	Mondelez Intl Inc 2.375% Sen 15/06.03.35	307,796.52	0.02
EUR	124,912.01	Moody's Corp 0.95% Sen 19/25.02.30	129,688.80	0.01
EUR	895,202.74	Moody's Corp 1.75% Sen 15/09.03.27	957,723.70	0.06
EUR	821,189.12	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	639,061.69	0.04
EUR	249,824.02	Mowi ASA FRN Sen 18/12.06.23	253,867.42	0.02
EUR	109,491.88	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	159,633.70	0.01
EUR	999,296.08	Muenchener Rueckver AG REG VAR 21/26.05.42	956,441.26	0.06
EUR	916,021.40	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,037,440.04	0.07
EUR	331,885.49	Neinor Homes SA 4.5% 21/15.10.26	337,046.31	0.02
EUR	4,105.95	Neoen SPA 2% Conv 20/02.06.25	220,678.70	0.02
EUR	582,922.71	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	664,523.15	0.04
EUR	136,864.85	Nexi SpA 0% Conv 21/24.02.28	129,023.18	0.01
EUR	5,156.79	Nexity 0.25% Conv Sen 18/02.03.25	346,835.82	0.02
EUR	6,843.24	Nexity 0.875% Conv 21/19.04.28	394,290.85	0.03
EUR	187,368.01	Nykredit Realkredit AS VAR 21/28.07.31	185,651.73	0.01
EUR	2,052.97	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	288,755.41	0.02
EUR	301,102.68	Outokumpu Oyj 5% Conv 20/09.07.25	572,609.98	0.04
EUR	821,189.12	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	722,215.30	0.05
EUR	145,730.68	Praxair Inc 1.2% Sen 16/12.02.24	150,185.66	0.01
EUR	145,730.68	Procter & Gamble Co 4.875% Sen 07/11.05.27	182,533.51	0.01
EUR	164,237.82	Prysmian SpA 0% Conv 21/02.02.26	178,709.64	0.01
EUR	458,010.70	Public Storage 0.875% Sen 20/24.01.32	446,794.02	0.03
EUR	118,827.03	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	117,035.12	0.01
EUR	212,788.40	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	209,025.24	0.01
EUR	124,912.01	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	128,608.16	0.01
EUR	166,086.09	Romania 4.625% EMTN Sen Reg S 19/03.04.49	188,246.13	0.01
EUR	1,474.03	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	201,496.46	0.01
EUR	291,461.36	Sampo Plc VAR EMTN 20/03.09.52	305,505.42	0.02
EUR	94,071.40	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	93,344.22	0.01
EUR	124,912.01	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	124,685.30	0.01
EUR	41,637.34	SAP SE 1.125% EMTN Sen 14/20.02.23	42,197.78	0.00
EUR	135,410.80	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	137,494.09	0.01
EUR	410,594.56	Sargerpar SA 0% Conv GBL 21/01.04.26	438,868.10	0.03
EUR	230,523.86	Senegal 5.375% Sk 21/08.06.37	219,085.27	0.02
EUR	290,719.32	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	296,413.06	0.02
EUR	788,664.37	SGL TransGroup Intl AS 7.75% 21/08.04.25	815,045.20	0.05
EUR	416,373.37	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	382,551.36	0.03
EUR	793,816.15	Shop Apotheke Europe NV 0% Conv 21/21.01.28	729,521.01	0.05
EUR	145,730.68	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	153,257.67	0.01
EUR	82,518.77	Silgan Holdings Inc 3.25% Sen 18/15.03.25	83,059.68	0.01
EUR	49,511.26	Softbank Group Corp 2.875% 21/06.01.27	47,065.65	0.00
EUR	69,645.84	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	69,870.10	0.01
EUR	83,508.99	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	87,180.89	0.01
EUR	666,197.38	Storebrand Livsforsikring AS VAR 21/30.09.51	645,878.36	0.04
EUR	458,010.70	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	459,384.73	0.03
EUR	1,249,120.10	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,257,314.32	0.08
EUR	136,864.85	TAG Immobilien AG 0.625% Conv 20/27.08.26	140,036.70	0.01
EUR	15,183.45	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	15,784.42	0.00
EUR	343,888.22	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	370,761.35	0.02
EUR	645,378.72	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	647,847.29	0.04
EUR	770,290.73	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	791,824.21	0.05
EUR	458,010.70	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	457,415.28	0.03
EUR	6,569.51	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	742,033.43	0.05
EUR	437,192.03	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	437,987.72	0.03
EUR	437,967.53	Umicore SA 0% Conv Sen Reg S 20/23.06.25	433,241.86	0.03
EUR	426,782.70	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	478,207.88	0.03
EUR	749,472.06	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	764,038.04	0.05
EUR	283,394.46	Wind Enterprise 7% SK 20/17.06.24	249,427.74	0.01

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	4,379.68	Worldline SA 0% Conv Sen Reg S 19/30.07.26	441,528.21	0.03
EUR	136,864.85	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	149,635.71	0.01
EUR	273,729.71	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	302,914.77	0.02
EUR	171,639.04	ZF Europe Finance BV 3% EMTN 20/21.09.25	179,776.44	0.01
EUR	348,199.20	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	360,864.94	0.02
EUR	444,921.19	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	480,539.36	0.03
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			57,170,518.67	3.84
GBP	312,676.12	Bellis Acquisition Co Plc 4.5% 21/16.02.26	372,973.77	0.03
GBP	1,094,918.83	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,143,362.19	0.08
GBP	895,202.74	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,072,000.65	0.07
GBP	116,066.40	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	140,246.89	0.01
GBP	41,259.38	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	49,505.69	0.00
GBP	624,554.45	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	786,667.45	0.05
GBP	208,186.68	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	248,768.12	0.02
GBP	70,041.93	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	84,009.16	0.01
GBP	191,610.80	Jet2 Plc 1.625% Conv 21/10.06.26	224,720.88	0.02
GBP	124,912.01	Johnson & Johnson 5.5% Sen 07/06.11.24	166,864.69	0.01
GBP	456,003.72	Ocado Group PLC 3.875% 21/08.10.26	530,018.38	0.04
GBP	522,298.79	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	689,884.99	0.05
GBP	72,616.52	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	84,203.66	0.01
GBP	437,967.53	Trainline Plc 1% Conv 21/14.01.26	442,079.18	0.03
GBP	312,280.02	United Kingdom 0.125% 20/31.01.23	370,425.88	0.03
GBP	208,186.68	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	248,444.54	0.02
GBP	458,010.70	United Kingdom 3.25% T-Stock 12/22.01.44	763,052.24	0.05
GBP	499,648.04	United Kingdom 4% T-Stock 09/07.03.22	599,227.52	0.04
GBP	502,419.27	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	599,523.14	0.04
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			8,615,979.02	0.61
HKD	5,474,594.16	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	717,891.35	0.05
HKD	4,105,945.62	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	808,300.44	0.05
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			1,526,191.79	0.10
JPY	8,211,891.24	Edion Corp 0% Conv Sen Reg S 15/19.06.25	66,575.29	0.01
JPY	2,737,297.08	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	17,909.64	0.00
JPY	2,737,297.08	Nippon Steel Corp 0% Conv 21/05.10.26	21,729.08	0.00
JPY	27,372,970.81	Rohm Co Ltd 0% Conv 19/05.12.24	227,145.41	0.02
JPY	13,686,485.40	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	112,003.44	0.01
JPY	2,737,297.08	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	20,875.00	0.00
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			466,237.86	0.04
NOK	3,746,052.01	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	400,635.47	0.03
NOK	5,621,040.43	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	561,214.45	0.04
NOK	624,560.05	Leroy Seafood Group ASA FRN 144A 21/17.09.26	62,669.82	0.00
NOK	832,746.73	Leroy Seafood Group ASA FRN 144A 21/17.09.27	83,455.94	0.01
NOK	2,901,659.96	Protector Forsikring Asa FRN 21/14.03.Perpetual	289,087.57	0.02
NOK	2,081,866.83	Protector Forsikring Asa Step-up 20/16.12.50	211,384.36	0.01
NOK	3,539,173.60	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	372,741.55	0.03
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			1,981,189.16	0.14
SEK	5,474,594.16	BICO Group AB 2.875% Conv 21/19.03.26	478,232.95	0.03
SEK	660,150.14	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	68,765.38	0.01
SEK	1,056,240.23	Gaming Innovation Group Ltd FRN 21/11.06.24	105,921.14	0.01
SEK	6,577,095.91	Jyske Bank AS FRN 19/09.07.Perpetual	672,335.63	0.05
SEK	1,402,819.06	LeoVegas AB FRN 20/10.12.23	138,632.77	0.01
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			1,463,887.87	0.11
SGD	410,594.56	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	289,614.62	0.02
USD	235,969.30	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	245,935.54	0.02
USD	270,642.69	Adani Ports & SEZ Ltd 5% 21/02.08.41	249,008.17	0.02
USD	24,095.48	Agile Group Holdings Ltd 6.05% 20/13.10.25	12,719.10	0.00
USD	229,005.35	American Intl Group Inc 4.25% 19/15.03.29	229,972.96	0.02
USD	52,481.94	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	49,510.33	0.00
USD	263,196.53	Angola 8.25% Sen Reg S 18/09.05.28	233,080.06	0.02
USD	72,605.94	Angola 9.5% Sen Reg S 15/12.11.25	68,507.97	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	145,211.88	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	117,713.94	0.01
USD	72,605.94	Arab Republic of Egypt 5.8% EMTN 21/30.09.27	61,531.81	0.00
USD	40,972.62	Argentina 1% Sk Sen 20/09.07.29	13,159.73	0.00
USD	460,324.02	Argentina Step-up Sk 20/09.07.30	142,264.49	0.01
USD	366,388.81	Argentina Step-up Sk 20/09.07.35	103,163.64	0.01
USD	249,582.92	Argentina Step-up Sk Sen 20/09.07.46	71,116.43	0.01
USD	333,098.69	AT&T Inc 5.45% Sen 17/01.03.47	385,544.45	0.03
USD	1,394,850.77	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,311,499.48	0.09
USD	87,127.13	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	76,978.25	0.01
USD	99,418.61	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	92,086.80	0.01
USD	36,302.97	BNDES 5.75% Sen Reg S 13/26.09.23	34,387.90	0.00
USD	52,046.67	Boeing Co 2.2% Sen 15/30.10.22	46,251.83	0.00
USD	62,456.00	Boeing Co 2.6% Sen 15/30.10.25	56,288.12	0.00
USD	888,540.76	Boeing Co 3.825% Sen 19/01.03.59	784,966.22	0.05
USD	905,612.07	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	824,623.02	0.06
USD	170,623.96	Brazil 4.25% Sen 13/07.01.25	159,471.59	0.01
USD	181,514.85	Brazil 4.5% Sen 19/30.05.29	163,613.16	0.01
USD	326,726.73	Brazil 4.625% 17/13.01.28	300,485.44	0.02
USD	49,916.58	Brazil 4.75% Sen 19/14.01.50	39,110.47	0.00
USD	625,963.29	Burford Capital Fin LLC 6.125% 18/12.08.25	567,831.05	0.04
USD	33,007.51	Canpack SA 3.125% 144A 20/01.11.25	29,241.92	0.00
USD	14,853.38	Central China Real Estate Ltd 7.75% 20/24.05.24	8,237.86	0.00
USD	519,456.14	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	482,157.35	0.04
USD	273,729.71	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	284,469.96	0.02
USD	61,564.00	China SCE Group Hqs Ltd 7% 20/02.05.25	44,066.28	0.00
USD	582,922.71	Citigroup Inc 5.5% Sub 13/13.09.25	579,616.48	0.04
USD	54,454.45	Colombia 2.625% Sen 13/15.03.23	48,358.26	0.00
USD	235,969.30	Colombia 4.125% 20/15.05.51	169,237.22	0.01
USD	317,650.99	Colombia 5.625% 14/26.02.44	271,418.13	0.02
USD	254,120.79	Colombia 7.375% 06/18.09.37	260,358.73	0.02
USD	208,186.68	Comcast Corp 3.2% Sen 16/15.07.36	193,772.70	0.01
USD	249,824.02	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	224,667.83	0.02
USD	285,885.89	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	232,331.31	0.02
USD	462,862.87	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	417,410.97	0.03
USD	127,060.39	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	141,159.16	0.01
USD	390,256.93	Costa Rica 4.375% Reg S 13/30.04.25	350,526.01	0.02
USD	149,749.75	Costa Rica 6.125% Sk Sen 19/19.02.31	133,369.72	0.01
USD	86,219.55	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	80,063.94	0.01
USD	222,355.69	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	148,581.81	0.01
USD	90,757.42	Croatia 5.5% Reg S Sen 13/04.04.23	84,344.46	0.01
USD	130,574.70	Danaos Corp 8.5% 144A 21/01.03.28	126,059.93	0.01
USD	343,363.10	Danaos Corp 8.5% 21/01.03.28	331,980.06	0.02
USD	104,093.34	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	96,452.47	0.01
USD	126,488.71	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	117,555.42	0.01
USD	249,786.81	DNO ASA 8.375% Sen 19/29.05.24	227,613.07	0.01
USD	290,423.76	Dominican Republic 4.5% 20/30.01.30	260,607.56	0.02
USD	368,293.63	Dominican Republic 6.85% Reg S Sen 15/27.01.45	357,985.16	0.02
USD	83,274.67	Duke Energy Corp 3.75% Sen 14/15.04.24	76,941.93	0.01
USD	124,912.01	Duke Energy Corp 4.8% Sen 15/15.12.45	135,610.05	0.01
USD	34,327.81	Easy Tactic Ltd 11.625% 21/03.09.24	10,547.08	0.00
USD	54,454.45	Ecopetrol SA 5.875% Sen 13/18.09.23	50,871.25	0.00
USD	34,847.95	Ecuador 0% Reg S 20/31.07.30	17,237.05	0.00
USD	81,681.68	Egypt 6.588% Sen Reg S 18/21.02.28	70,025.24	0.01
USD	225,078.41	Egypt 7.0529% EMTN 19/15.01.32	183,234.45	0.01
USD	167,901.24	Egypt 7.5% EMTN 21/16.02.61	120,514.76	0.01
USD	340,340.34	Egypt 7.6003% Sen Reg S 19/01.03.29	297,483.55	0.02
USD	544,544.55	Egypt 8.7002% Sen Reg S 19/01.03.49	426,930.21	0.03
USD	547,459.42	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	535,327.88	0.04
USD	54,454.45	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	49,285.78	0.00
USD	483,609.99	Encompass Health Corp 4.5% Sen 19/01.02.28	438,829.71	0.03
USD	131,637.84	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	81,002.64	0.01
USD	90,757.42	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	82,689.25	0.01
USD	333,535.86	Euronav Luxembourg SA 6.25% 21/14.09.26	299,422.64	0.02
USD	374,736.03	Export Import Bank Korea (The) FRN Sen 18/01.06.23	332,154.79	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	81,681.68	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	73,281.16	0.01
USD	163,363.36	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	154,025.85	0.01
USD	624,560.05	Fedex Corp 4.75% Sen 15/15.11.45	671,959.49	0.05
USD	204,450.50	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	190,576.57	0.01
USD	306,729.77	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	277,455.30	0.02
USD	286,656.20	Fortune Star BVI Ltd 5.95% 20/19.10.25	254,267.47	0.01
USD	323,157.50	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	176,835.81	0.01
USD	117,984.65	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	100,870.03	0.01
USD	127,060.39	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	116,313.56	0.01
USD	125,738.60	Genworth Holdings Inc 6.5% Sen 04/15.06.34	117,340.91	0.01
USD	473,267.64	Georgia Capital JSC 6.125% 18/09.03.24	425,799.38	0.03
USD	138,858.86	Ghana (Republic of) 7.625% Sk Sen 2018-1 Sen 18/16.05.29	102,055.52	0.01
USD	181,514.85	Ghana (Republic of) 7.75% Sk 21/07.04.29	133,882.37	0.01
USD	213,279.95	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	165,246.95	0.01
USD	81,681.68	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	56,478.30	0.00
USD	86,219.55	Ghana (Republic of) 8.625% Sk 21/07.04.34	61,811.28	0.00
USD	40,840.84	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	28,574.40	0.00
USD	199,666.33	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	141,063.07	0.01
USD	193,444.00	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	195,879.06	0.01
USD	249,824.02	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	283,766.21	0.02
USD	419,149.34	Gran Colombia Gold Corp 6.875% 21/09.08.26	365,815.79	0.03
USD	14,853.38	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	11,086.81	0.00
USD	13,203.00	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	9,402.43	0.00
USD	207,952.30	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	189,001.25	0.01
USD	154,287.62	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	136,495.43	0.01
USD	77,143.81	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	71,589.68	0.01
USD	90,757.42	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	86,285.39	0.01
USD	801,507.30	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	732,999.99	0.05
USD	13,203.00	HCA Inc 7.69% Sen 95/15.06.25	13,670.89	0.00
USD	115,526.28	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	101,763.09	0.01
USD	136,136.14	Hungary 7.625% Sen 11/29.03.41	195,977.02	0.01
USD	124,912.01	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	120,578.76	0.01
USD	308,575.24	Indonesia 3.85% Sen 20/15.10.30	305,609.43	0.02
USD	145,730.68	Intel Corp 2.7% Sen 12/15.12.22	130,754.58	0.01
USD	324,018.70	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	297,375.20	0.02
USD	273,729.71	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	251,404.32	0.02
USD	312,280.02	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	291,642.13	0.02
USD	333,098.69	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	312,676.92	0.02
USD	249,824.02	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	226,781.42	0.02
USD	319,142.59	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	290,354.64	0.02
USD	142,418.39	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	69,505.99	0.00
USD	23,105.26	Jinke Property Group Co Ltd 6.85% 21/28.05.24	12,698.55	0.00
USD	541,285.37	Johnson & Johnson 3.5% Sen 17/15.01.48	548,439.36	0.04
USD	499,648.04	Johnson & Johnson 3.7% Sen 16/01.03.46	517,837.83	0.04
USD	458,010.70	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	429,715.29	0.03
USD	249,824.02	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	260,502.83	0.02
USD	109,491.88	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	95,559.88	0.01
USD	681,464.99	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	621,336.44	0.04
USD	301,448.57	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	277,212.33	0.01
USD	181,514.85	Kenya 7% Sk Sen Reg S 19/22.05.27	168,994.61	0.01
USD	84,404.41	Kenya 8% Sk Sen Reg S 19/22.05.32	81,174.66	0.01
USD	154,287.62	Kenya 8.25% Sen Reg S 18/28.02.48	138,003.44	0.01
USD	83,496.83	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	79,799.61	0.01
USD	331,264.60	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	255,021.60	0.02
USD	343,508.03	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	315,110.92	0.02
USD	21,454.88	KWG Group Holdings Ltd 7.4% 20/13.01.27	13,389.02	0.00
USD	522,298.79	Lancashire Hgs Ltd VAR 21/18.09.41	494,930.01	0.03
USD	131,598.27	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	118,717.90	0.01
USD	205,297.28	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	181,677.80	0.01
USD	1,498,944.11	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	1,337,206.56	0.09
USD	570,659.79	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	568,953.64	0.04
USD	26,406.01	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	22,544.84	0.00
USD	270,642.69	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	246,390.27	0.02
USD	24,755.63	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	23,608.27	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	395,554.70	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	363,541.96	0.02
USD	585,004.58	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	490,412.03	0.03
USD	166,549.35	Mastercard Inc 3.65% Sen 19/01.06.49	169,830.68	0.01
USD	124,912.01	Mastercard Inc 3.85% 20/26.03.50	132,066.54	0.01
USD	832,746.73	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	943,921.20	0.06
USD	290,423.76	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	266,591.24	0.02
USD	281,348.02	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	274,452.87	0.02
USD	136,864.85	Meituan 0% Conv 21/27.04.27	114,056.25	0.01
USD	136,864.85	Meituan 0% Conv 21/27.04.28	112,998.35	0.01
USD	374,736.03	Metlife Inc 4.875% Sen 13/13.11.43	430,417.55	0.03
USD	576,463.11	MGIC Investment Corp 5.25% Sen 20/15.08.28	536,188.76	0.04
USD	270,642.69	Microsoft Corp 2.675% 20/01.06.60	237,541.79	0.02
USD	270,642.69	Microsoft Corp 3.7% Sen 16/08.08.46	286,425.02	0.02
USD	208,186.68	Microsoft Corp 3.75% Sen 13/01.05.43	211,262.26	0.01
USD	174,099.60	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	165,018.77	0.01
USD	254,120.79	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	244,580.09	0.02
USD	290,423.76	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	302,151.03	0.02
USD	36,302.97	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	33,761.25	0.00
USD	101,648.32	Mongolia 4.45% 21/07.07.31	84,760.86	0.01
USD	127,060.39	Mongolia 5.125% Sen Reg S 20/07.04.26	114,513.01	0.01
USD	88,942.28	Mongolia 5.625% Sen Reg S 17/01.05.23	80,588.89	0.01
USD	181,514.85	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	176,226.78	0.01
USD	1,082,570.75	Moody's Corp 2.75% 21/19.08.41	929,252.57	0.06
USD	41,637.34	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	37,860.61	0.00
USD	265,011.68	Morocco 4% 20/15.12.50	212,337.93	0.01
USD	258,247.74	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	254,562.06	0.02
USD	146,553.33	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	126,232.78	0.01
USD	239,414.68	Nasdaq Inc 3.85% Sen 16/30.06.26	229,321.88	0.02
USD	512,779.45	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	601,929.66	0.04
USD	685,265.86	Navient Corp 6.75% Sen 17/25.06.25	666,904.93	0.05
USD	290,423.76	Nigeria 7.625% Sen Reg S 18/21.11.25	272,090.95	0.02
USD	176,976.98	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	163,529.41	0.01
USD	58,992.33	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	52,828.53	0.00
USD	676,606.72	Nike Inc 3.875% Sen 15/01.11.45	717,704.69	0.05
USD	437,192.03	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	394,445.48	0.03
USD	136,864.85	NRG Energy Inc 2.75% Conv 18/01.06.48	142,623.71	0.01
USD	479,769.12	Okea ASA 8.75% Ser OKEA03 19/11.12.24	444,560.60	0.03
USD	556,686.61	Okea ASA FRN Sen 18/28.06.23	507,881.08	0.04
USD	308,575.24	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	284,828.35	0.02
USD	127,060.39	Oman (Sultanate of) 6% EMTN 19/01.08.29	120,510.17	0.01
USD	213,279.95	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	186,620.90	0.01
USD	81,681.68	Oman (Sultanate of) 6.75% 20/28.10.27	80,592.07	0.01
USD	77,143.81	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	69,209.30	0.01
USD	285,885.89	Oman (Sultanate of) 7.375% 20/28.10.32	293,578.56	0.02
USD	62,456.00	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	58,444.59	0.00
USD	45,378.71	Panama 4.3% Sen Sk 13/29.04.53	42,995.25	0.00
USD	335,802.47	Panama 4.5% Sk Sen 20/01.04.56	326,384.23	0.02
USD	1,085,929.99	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	932,288.85	0.06
USD	102,555.89	Peru 5.625% Sen 10/18.11.50	127,058.56	0.01
USD	163,363.36	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	149,263.01	0.01
USD	354,780.46	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	342,876.98	0.02
USD	59,413.51	Petroleos Mexicanos 4.5% Sen 16/23.01.26	52,993.59	0.00
USD	181,514.85	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	159,554.14	0.01
USD	210,557.23	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	196,259.63	0.01
USD	101,247.62	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	91,174.07	0.01
USD	97,182.10	Petrotal Corp 12% Sk 21/16.02.24	89,730.22	0.01
USD	1,103,389.42	Pfizer Inc 2.7% 20/28.05.50	979,563.74	0.07
USD	458,010.70	Pfizer Inc 3.4% Sen 14/15.05.24	426,102.60	0.03
USD	90,757.42	Philippines 3.95% Sen 15/20.01.40	89,254.64	0.01
USD	499,165.84	Philippines 5% 12/13.01.37	545,272.39	0.04
USD	36,302.97	Philippines 7.75% Sen 06/14.01.31	46,532.25	0.00
USD	208,742.08	Philippines 9.5% 05/02.02.30	285,521.60	0.02
USD	33,007.51	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	24,280.78	0.00
USD	385,561.74	PPL Capital Funding Inc FRN Sub 07/30.03.67	316,125.36	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	239,599.60	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	244,812.14	0.02
USD	40,840.84	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	46,140.96	0.00
USD	453,787.12	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	472,488.09	0.03
USD	426,378.38	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	464,348.25	0.03
USD	127,060.39	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	139,159.18	0.01
USD	127,060.39	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	128,472.67	0.01
USD	571,771.78	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	681,523.10	0.05
USD	218,983.77	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	264,578.11	0.02
USD	139,240.67	REC Silicon ASA 11.5% 18/13.04.23	128,563.75	0.01
USD	93,684.01	Reliance Industries Ltd 5.4% 12/14.02.22	82,754.07	0.01
USD	127,060.39	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	117,830.86	0.01
USD	36,302.97	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	23,917.76	0.00
USD	36,302.97	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	25,255.65	0.00
USD	54,454.45	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	37,195.38	0.00
USD	291,461.36	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	253,757.45	0.02
USD	83,274.67	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	97,446.82	0.01
USD	145,211.88	Romania 4% 20/14.02.51	128,267.72	0.01
USD	199,666.33	Romania 6.125% EMTN Reg S Sen 14/22.01.44	230,834.78	0.02
USD	254,120.79	Russian Federation 5.25% 17/23.06.47	283,213.28	0.02
USD	124,337.67	Rwanda (Republic of) 5.5% 21/09.08.31	110,573.28	0.01
USD	624,560.05	S&P Global Inc 1.25% 20/15.08.30	514,193.83	0.03
USD	166,549.35	S&P Global Inc 2.3% 20/15.08.60	127,721.76	0.01
USD	312,280.02	S&P Global Inc 3.25% 19/01.12.49	299,037.23	0.02
USD	390,256.93	Sakartvelos rk'inigza ss 4% 21/17.06.28	344,722.94	0.02
USD	45,378.71	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	23,954.31	0.00
USD	108,908.91	Salvador (Republic of) 8.25% 02/10.04.32	59,382.27	0.00
USD	309,482.82	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	167,273.67	0.01
USD	82,118.91	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	105,724.13	0.01
USD	531,200.81	Seaspan Corp 6.5% 144A 21/05.02.24	492,804.13	0.04
USD	512,316.52	Seaspan Corp 6.5% 21/29.04.26	482,605.58	0.03
USD	92,421.02	SFL Corp Ltd 7.25% 21/12.05.26	82,332.07	0.01
USD	520,466.71	Shell Intl Finance BV 3.75% Sen 16/12.09.46	515,153.11	0.03
USD	114,502.68	Shell Intl Finance BV 4.125% Sen 15/11.05.35	117,940.18	0.01
USD	582,922.71	Sherwin Williams Co 3.45% Sen 15/01.08.25	545,608.37	0.04
USD	606,167.86	Silknet JSC 11% Sen 19/02.04.24	573,234.28	0.04
USD	232,336.34	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	216,280.98	0.01
USD	853,565.40	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	803,415.06	0.05
USD	79,698.93	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	68,931.65	0.01
USD	59,413.51	Softbank Group Corp 6% Sen Reg S 15/30.07.25	55,261.04	0.00
USD	821,189.12	SolarEdge Technologies Inc 0% Conv 20/15.09.25	919,403.98	0.06
USD	127,060.39	South Africa 4.85% Sen 19/30.09.29	115,637.02	0.01
USD	36,302.97	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	36,784.85	0.00
USD	132,030.03	Springleaf Finance Corp 3.5% 21/15.01.27	115,330.64	0.01
USD	183,771.80	Springleaf Finance Corp 6.625% Sen 19/15.01.28	182,487.08	0.01
USD	16,503.75	Springleaf Finance Corp 6.875% Sen 18/15.03.25	16,176.71	0.00
USD	140,674.01	Sri Lanka 6.75% Sen Reg S 18/18.04.28	62,808.49	0.00
USD	231,431.43	Sri Lanka 6.125% Sen Reg S 15/03.06.25	106,931.22	0.01
USD	99,833.17	Sri Lanka 6.2% Sen Reg S 17/11.05.27	44,570.70	0.00
USD	36,302.97	Sri Lanka 6.825% Reg S Sen 16/18.07.26	16,407.52	0.00
USD	163,363.36	Sri Lanka 7.55% Sen Reg S 19/28.03.30	73,025.81	0.01
USD	235,969.30	Sri Lanka 7.85% Sen Reg S 19/14.03.29	105,251.40	0.01
USD	26,406.01	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	16,730.62	0.00
USD	115,624.96	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	122,791.02	0.01
USD	173,487.46	Stillwater Mining Co 4% 21/16.11.26	150,058.57	0.01
USD	690,595.07	Stillwater Mining Co 4.5% 21/16.11.29	586,723.43	0.04
USD	164,237.82	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	190,731.50	0.01
USD	227,339.86	Stryker Corp 4.375% Sen 14/15.05.44	243,898.56	0.02
USD	70,966.14	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	39,684.75	0.00
USD	109,491.88	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	107,204.22	0.01
USD	76,196.33	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	70,718.79	0.01
USD	97,014.99	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	86,515.42	0.01
USD	127,060.39	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	107,988.48	0.01
USD	136,864.85	Teladoc Health Inc 1.25% Conv 20/01.06.27	110,524.51	0.01
USD	166,549.35	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	156,170.04	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	197,777.35	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	185,477.14	0.01
USD	197,777.35	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	189,560.69	0.01
USD	59,413.51	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	55,240.41	0.00
USD	181,514.85	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	181,953.79	0.01
USD	479,870.30	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	449,258.11	0.03
USD	21,124.80	Times China Holdings Ltd 6.2% 20/22.03.26	12,719.84	0.00
USD	879,588.73	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	663,114.15	0.04
USD	235,061.73	Transnet Ltd 4% Reg-S Sen 12/26.07.22	206,266.05	0.01
USD	167,901.24	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	151,541.50	0.01
USD	254,120.79	Turkey 6.375% 20/14.10.25	218,429.46	0.02
USD	496,855.15	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	430,671.87	0.03
USD	213,279.95	Ukraine 7.75% Reg S 15/01.09.25	180,500.26	0.01
USD	86,219.55	Ukraine 7.75% Reg S Sen 15/01.09.23	74,382.19	0.01
USD	344,878.21	Ukraine 9.75% Sen Reg S 18/01.11.28	307,195.44	0.02
USD	176,958.68	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	158,375.06	0.01
USD	312,280.02	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	421,774.38	0.03
USD	95,295.30	Uruguay 7.625% Sen Sk 06/21.03.36	126,792.10	0.01
USD	164,097.59	Uruguay VAR PIK Sen 03/15.01.33	213,377.37	0.01
USD	541,285.37	US 0.125% T-Notes Ser BK-2022 20/30.11.22	474,976.77	0.03
USD	208,186.68	US 1.25% T-Notes 20/15.05.50	155,694.92	0.01
USD	166,549.35	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	161,078.32	0.01
USD	104,093.34	US 2.75% T-Bonds 12/15.11.42	104,449.75	0.01
USD	624,560.05	US 2.75% T-Bonds Sen 17/15.08.47	639,956.79	0.04
USD	420,751.42	US 3% Ser Feb 2049 Sen 19/15.02.49	455,404.36	0.03
USD	249,824.02	US 3% T-Bonds Sen 18/15.02.48	268,425.72	0.02
USD	348,777.11	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	313,715.36	0.02
USD	181,514.85	Uzbekneftegaz JSC 4.75% 21/16.11.28	154,064.96	0.01
USD	90,757.42	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	84,644.54	0.01
USD	162,396.94	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	152,044.35	0.01
USD	36,302.97	Vietnam 4.8% Reg S Sen 14/19.11.24	34,634.19	0.00
USD	164,237.82	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	161,061.96	0.01
USD	410,594.56	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	376,413.25	0.03
USD	811,928.06	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	962,647.38	0.06
USD	166,549.35	Westpac Banking Corp FRN 17/28.06.22	146,867.91	0.01
USD	273,729.71	Yageo Corp 0% Conv 20/26.05.25	303,421.87	0.02
USD	126,705.82	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	31,482.58	0.00
USD	28,056.38	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	7,218.13	0.00
USD	51,891.80	Zhenro Properties Group Ltd 6.63% 21/07.01.26	29,493.04	0.00
USD	262,414.69	Zhenro Properties Group Ltd 7.1% 21/10.09.24	152,293.75	0.01
USD	410,594.56	Zynga Inc 0% Conv 20/15.12.26	333,035.81	0.02
			<b>71,010,964.11</b>	<b>4.90</b>
<b>Total bonds</b>			<b>417,520,263.21</b>	<b>27.99</b>
<b>Bonds in default of payment</b>				
USD	111,230.30	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	15,438.93	0.00
USD	290,423.76	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	27,573.91	0.00
USD	254,120.79	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	23,957.34	0.00
USD	108,908.91	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	12,519.69	0.00
USD	208,742.08	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	8,053.60	0.00
USD	135,954.62	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	5,707.42	0.00
USD	127,665.38	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	5,004.68	0.00
USD	40,599.23	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	4,830.17	0.00
USD	346,693.36	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	18,670.98	0.00
USD	235,969.30	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	15,955.73	0.00
<b>Total bonds in default of payment</b>			<b>137,712.45</b>	<b>0.00</b>

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	217,817.82	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	214,978.26	0.01
USD	689,756.43	SA Global Sukuk Ltd 2.694% 21/17.06.31	610,954.85	0.04
USD	417,484.15	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	393,805.19	0.03
<b>Total sukuk</b>			1,219,738.30	0.08
<b>Bonds linked to an equity or an equity index</b>				
USD	68,432.43	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	68,020.22	0.01
<b>Total bonds linked to an equity or an equity index</b>			68,020.22	0.01
<b>Warrants and rights</b>				
THB	20,805.18	BTS Group Holdings PCL Call Wts 07.11.24	350.51	0.00
THB	41,610.36	BTS Group Holdings PCL Call Wts 20.11.26	547.67	0.00
<b>Total warrants and rights</b>			898.18	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	557.03	Celltrion Healthcare Co Ltd Reg	33,046.26	0.00
KRW	867.43	Celltrion Inc	127,049.27	0.01
KRW	58.59	Ecopro BM Co Ltd	21,705.72	0.00
KRW	413.19	HLB Co Ltd Reg	10,636.60	0.00
KRW	108.04	L&F Co Ltd	17,774.17	0.00
KRW	330.21	PearlAbyss Corp Reg	33,782.40	0.00
KRW	208.97	POSCO CHEMTECH CO LTD	22,259.30	0.00
KRW	13.21	Seegene Inc	596.02	0.00
			266,849.74	0.01
USD	15,305.70	Myt Holding LLC Ser A Pref Reg <sup>1</sup>	14,333.95	0.00
<b>Total shares</b>			281,183.69	0.01
<b>Bonds</b>				
USD	205,297.28	1Life Healthcare Inc 3% Conv 20/15.06.25	163,269.47	0.01
USD	363,029.70	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	320,951.84	0.02
USD	273,729.71	2U Inc 2.25% Conv 20/01.05.25	256,579.48	0.02
USD	465,340.50	Air Canada 4% Conv 20/01.07.25	545,297.89	0.04
USD	490,249.91	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	566,218.81	0.04
USD	232,670.25	Akamai Technologies Inc 0.375% Conv 19/01.09.27	240,709.98	0.02
USD	1,149,664.77	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	915,893.20	0.06
USD	260,043.22	Alteryx Inc 0.5% Conv Sen 19/01.08.24	216,152.35	0.01
USD	752,756.70	Alteryx Inc 1% Conv Sen 19/01.08.26	591,574.62	0.04
USD	109,491.88	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	289,725.04	0.02
USD	95,805.40	Anthem Inc 2.75% Conv Sen 13/15.11.42	553,543.24	0.04
USD	208,186.68	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	200,264.35	0.01
USD	437,967.53	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	388,555.62	0.03
USD	570,659.79	Arcosa Inc 4.375% 144A 21/15.04.29	508,711.19	0.03
USD	136,864.85	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	134,374.76	0.01
USD	119,905.67	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	108,207.17	0.01
USD	411,068.49	ASGN Inc 4.625% Sen 144A 19/15.05.28	376,159.12	0.03
USD	104,093.34	AT&T Inc 4.85% Ser B Sen 19/15.07.45	109,726.39	0.01
USD	273,729.71	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	188,563.23	0.01
USD	405,964.03	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	363,752.27	0.02
USD	421,191.80	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	370,376.19	0.02
USD	1,642,378.25	Beyond Meat Inc 0% Conv 144A 21/15.03.27	1,006,180.53	0.07
USD	54,745.94	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	50,573.08	0.00
USD	410,594.56	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	376,389.78	0.03
USD	68,432.43	BlackLine Inc 0.125% Conv Sen 19/01.08.24	90,868.24	0.01
USD	136,864.85	Block Inc 0.5% Conv Sen 18/15.05.23	250,977.07	0.02

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	872,595.02	Brooge Petroleum & Gas 8.5% 20/24.09.25	790,338.44	0.05
USD	291,461.36	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	270,084.87	0.02
USD	447,601.37	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	461,145.12	0.03
USD	268,500.27	Buckeye Partners LP VAR Jun Sub 18/22.01.78	209,010.88	0.01
USD	68,432.43	Cable One Inc 0% Conv 144A 21/15.03.26	58,302.90	0.00
USD	68,432.43	Cable One Inc 1.125% Conv 144A 21/15.03.28	59,791.12	0.00
USD	483,609.99	CCO Holdings LLC 4.5% 21/01.05.32	438,283.25	0.03
USD	135,410.80	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	124,347.65	0.01
USD	82,118.91	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	76,813.54	0.01
USD	273,729.71	Chegg Inc 0% Conv 20/01.09.26	200,190.72	0.01
USD	273,729.71	Chegg Inc 0.125% Conv 19/15.03.25	236,636.34	0.02
USD	342,162.14	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	432,540.84	0.03
USD	472,970.57	Coeur Mining Inc 5.125% 21/15.02.29	384,195.01	0.03
USD	136,864.85	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	128,067.09	0.01
USD	44,230.06	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	39,959.32	0.00
USD	169,263.50	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	158,144.98	0.01
USD	714,167.23	Copper Mountain Mining Corp 8% 144A 21/09.04.26	660,130.54	0.05
USD	136,864.85	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	116,242.46	0.01
USD	391,724.09	Crocs Inc 4.25% 144A 21/15.03.29	340,803.76	0.02
USD	25,415.78	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	21,903.24	0.00
USD	273,729.71	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	305,310.20	0.02
USD	437,192.03	Cytec Industries Inc 3.5% Sen 13/01.04.23	392,754.87	0.03
USD	249,824.02	Danske Bank A/S 0.976% 21/10.09.25	216,238.82	0.01
USD	374,736.03	Danske Bank A/S 1.549% 21/10.09.27	322,066.37	0.02
USD	547,459.42	Dexcom Inc 0.25% Conv 20/15.11.25	571,659.90	0.04
USD	95,805.40	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	297,423.02	0.02
USD	90,757.42	Dubai 3.9% EMTN 20/09.09.50	76,732.80	0.01
USD	336,504.39	Ecuador FRN Sk Reg S 20/31.07.40	172,772.16	0.01
USD	113,931.24	Ecuador Step-up Sk Reg S 20/31.07.30	83,054.50	0.01
USD	298,571.96	Ecuador Step-up Sk Reg S 20/31.07.35	172,335.25	0.01
USD	597,161.62	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	504,875.15	0.03
USD	320,953.00	Enact Holdings Inc 6.5% 144A 20/15.08.25	308,802.96	0.02
USD	932,672.13	Endeavour Mining PLC 5% 21/14.10.26	815,382.79	0.05
USD	108,924.77	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	94,466.28	0.01
USD	120,902.50	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	81,331.70	0.01
USD	225,555.70	EnerSys Inc 4.375% Sen 144A 19/15.12.27	206,772.62	0.01
USD	78,623.88	EnerSys Inc 5% Sen 15/30.04.23	71,557.97	0.01
USD	136,864.85	Enphase Energy Inc 0% Conv 144A 21/01.03.28	124,539.56	0.01
USD	68,432.43	Etsy Inc 0.125% Conv Sen 19/01.10.26	153,336.89	0.01
USD	602,205.36	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	575,359.78	0.04
USD	273,729.71	Everbridge Inc 0.125% Conv 19/15.12.24	235,248.20	0.02
USD	82,118.91	Exact Sciences Corp 1% Conv Sen 18/15.01.25	91,977.95	0.01
USD	79,892.37	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	97,921.55	0.01
USD	817,300.89	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	717,797.45	0.05
USD	27,330.22	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	24,333.19	0.00
USD	101,465.08	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	91,653.61	0.01
USD	241,805.00	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	226,984.56	0.02
USD	63,704.49	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	59,433.34	0.00
USD	13,203.00	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	12,666.56	0.00
USD	227,371.72	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	207,328.74	0.02
USD	33,852.70	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	33,489.53	0.00
USD	547,459.42	FTI Consulting Inc 2% Conv Sen 18/15.08.23	746,907.57	0.05
USD	580,161.95	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	523,877.77	0.03
USD	34,657.88	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	31,676.51	0.00
USD	68,432.43	Green Plains Inc 4% Conv Sen 19/01.07.24	141,649.47	0.01
USD	273,729.71	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	262,031.45	0.02
USD	410,594.56	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	383,735.50	0.03
USD	522,298.79	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	456,274.29	0.03
USD	86,219.55	Guatemala (Republic of) 5.375% Sen 20/24.04.32	84,821.48	0.01
USD	410,594.56	Guess Inc 2% Conv Sen 19/15.04.24	420,451.44	0.03
USD	1,094,918.83	Haemonetics Corp 0% Conv 144A 21/01.03.26	803,844.88	0.05
USD	54,745.94	Halozyme Therapeutics Inc 0.25% Conv 144A 21/01.03.27	42,930.70	0.00
USD	128,729.28	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	115,288.09	0.01
USD	623,856.89	Hecla Mining Co 7.25% Sen 20/15.02.28	589,707.14	0.04

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	410,594.56	Hello Gr Inc1.25% Conv 18/01.07.25	312,989.90	0.02
USD	635,765.20	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	576,183.18	0.04
USD	358,064.84	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	331,027.35	0.02
USD	773,775.99	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	718,695.83	0.05
USD	48,361.00	IAMGOLD Corp 5.75% 144A 20/15.10.28	41,814.70	0.00
USD	201,345.79	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	185,057.72	0.01
USD	701,234.49	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	655,320.04	0.04
USD	410,594.56	II VI Inc 0.25% Conv Sen 17/01.09.22	535,213.55	0.04
USD	205,297.28	Illumina Inc 0% Conv Sen 18/15.08.23	207,845.44	0.01
USD	547,459.42	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	771,454.65	0.05
USD	136,864.85	InterDigital Inc 2% Conv Sen 19/01.06.24	132,991.91	0.01
USD	684,324.27	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	543,903.00	0.04
USD	473,357.46	Iron Mountain Inc 5.625% 144A 20/15.07.32	445,358.53	0.03
USD	273,729.71	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	240,838.57	0.02
USD	342,162.14	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	339,994.28	0.02
USD	342,162.14	Joy Inc 1.375% Conv Sen 19/15.06.22	267,423.24	0.02
USD	479,026.99	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	414,264.83	0.03
USD	273,729.71	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	267,447.31	0.02
USD	273,729.71	KBR Inc 2.5% Conv Sen 18/01.11.23	460,049.81	0.03
USD	27,372.97	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	7,293.63	0.00
USD	410,594.56	LCI Industries Inc 1.125% Conv 21/15.05.26	398,387.21	0.03
USD	547,459.42	LendingTree Inc 0.5% Conv 20/15.07.25	399,409.00	0.03
USD	633,915.98	LGI Homes Inc 4% 144A 21/15.07.29	557,998.80	0.04
USD	410,594.56	Li Auto Inc 0.25% Conv 144A 21/01.05.28	477,227.72	0.03
USD	437,967.53	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	577,768.99	0.04
USD	1,301,166.77	Lincoln National Corp FRN 21/17.05.66	1,023,701.99	0.07
USD	239,414.68	Lincoln National Corp FRN 21/20.04.67	179,910.50	0.01
USD	27,372.97	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	25,156.32	0.00
USD	386,887.99	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	342,762.63	0.02
USD	185,706.24	LPL Holdings Inc 4% 144A 21/15.03.29	167,792.09	0.01
USD	328,475.65	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	513,542.16	0.03
USD	479,026.99	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	525,135.23	0.04
USD	54,745.94	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	51,436.25	0.00
USD	136,864.85	Lyft Inc 1.5% Conv 20/15.05.25	160,794.54	0.01
USD	273,729.71	Magnite Inc 0.25% Conv 144A 21/15.03.26	189,860.38	0.01
USD	632,819.93	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	572,687.56	0.04
USD	136,864.85	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	141,498.42	0.01
USD	273,729.71	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	294,666.23	0.02
USD	239,384.45	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	216,335.39	0.02
USD	45,846.23	Match Group Inc 4.125% Sen 20/01.08.30	41,040.67	0.00
USD	145,083.00	Match Group Inc 4.625% 144A 20/01.06.28	132,873.04	0.01
USD	410,594.56	Meritor Inc 3.25% Conv Sen 17/15.10.37	394,097.85	0.03
USD	27,372.97	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	30,852.85	0.00
USD	45,378.71	Mexico 4.75% 20/27.04.32	45,184.38	0.00
USD	479,026.99	Middleby Corp 1% Conv 20/01.09.25	677,257.47	0.05
USD	831,809.19	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	786,312.76	0.05
USD	547,459.42	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	525,266.41	0.04
USD	377,520.87	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	351,062.53	0.03
USD	62,869.30	MSCI Inc 3.625% Sen 144A 20/01.09.30	56,798.53	0.00
USD	120,902.50	MSCI Inc 4% Sen 19/15.11.29	111,413.80	0.01
USD	72,616.52	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	66,932.41	0.01
USD	68,432.43	National Vision Holdings Inc 2.5% Conv 20/15.05.25	101,045.25	0.01
USD	74,596.97	Navient Corp 5.875% Sen 14/25.10.24	70,318.40	0.01
USD	249,156.67	Navient Corp 6.75% 18/15.06.26	242,711.94	0.02
USD	136,864.85	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	113,444.86	0.01
USD	410,594.56	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	632,803.78	0.04
USD	260,043.22	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	285,537.61	0.02
USD	541,305.11	New Fortress Energy Inc 6.5% 144A 21/30.09.26	477,188.17	0.03
USD	120,279.36	New Fortress Energy Inc 6.75% 144A 20/15.09.25	107,563.93	0.01
USD	164,237.82	New Relic Inc 0.5% Conv Sen 18/01.05.23	172,760.22	0.01
USD	676,606.72	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	560,428.73	0.04
USD	162,385.61	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	133,519.04	0.01
USD	594,066.11	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	593,836.26	0.04
USD	527,085.68	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	474,736.32	0.03

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	68,432.43	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	88,246.66	0.01
USD	502,954.39	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	452,402.44	0.03
USD	136,864.85	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	125,136.50	0.01
USD	963,826.02	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	879,838.74	0.06
USD	163,363.36	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	138,317.28	0.01
USD	290,423.76	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	272,743.46	0.02
USD	857,787.69	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	669,526.22	0.05
USD	273,729.71	Pinduoduo Inc 0% Conv 20/01.12.25	613,369.97	0.02
USD	273,729.71	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	430,207.20	0.03
USD	273,729.71	PRA Group Inc 3.5% Conv 17/01.06.23	286,166.94	0.02
USD	506,823.27	PRA Group Inc 5% 144A 21/01.10.29	449,019.04	0.03
USD	653,206.56	PRA Group Inc 7.375% 144A 20/01.09.25	613,888.95	0.04
USD	273,729.71	Q2 Holdings Inc 0.125% Conv 20/15.11.25	222,286.72	0.02
USD	205,297.28	Q2 Holdings Inc 0.75% Conv 19/01.06.26	203,857.56	0.01
USD	270,642.69	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	224,936.63	0.02
USD	27,372.97	Repligen Corp 0.375% Conv Sen 19/15.07.24	56,408.73	0.00
USD	46,426.56	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	41,290.32	0.00
USD	273,729.71	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	285,576.01	0.02
USD	27,372.97	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	30,717.32	0.00
USD	83,496.83	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	58,222.74	0.00
USD	273,729.71	Sea Ltd 0.25% Conv 21/15.09.26	221,893.89	0.02
USD	203,116.20	Seaspan Corp 5.5% 144A 21/01.08.29	181,129.21	0.01
USD	7,723.76	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	6,801.45	0.00
USD	895,645.71	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	821,139.83	0.06
USD	246,356.74	Splunk Inc 0.5% Conv Sen 18/15.09.23	232,344.82	0.02
USD	273,729.71	Splunk Inc 1.125% Conv 20/15.06.27	225,080.82	0.02
USD	547,459.42	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	435,147.43	0.03
USD	104,229.51	Springleaf Finance Corp 8.875% Sen 20/01.06.25	98,502.02	0.00
USD	547,459.42	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	590,930.74	0.04
USD	684,324.27	Stride Inc 1.125% Conv 20/01.09.27	588,908.81	0.04
USD	465,340.50	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	407,381.22	0.03
USD	332,192.56	Tacora Resources Inc 8.25% 144A 21/15.05.26	291,384.17	0.02
USD	82,118.91	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	374,733.61	0.03
USD	74,089.05	Transocean Inc 11.5% Sen Reg S 20/30.01.27	63,994.97	0.00
USD	694,406.93	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	648,032.74	0.05
USD	383,221.59	Twitter Inc 0.25% Conv 18/15.06.24	367,851.62	0.03
USD	136,864.85	Under Armour Inc 1.5% Conv 20/01.06.24	126,646.61	0.02
USD	658,289.72	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	599,690.83	0.04
USD	222,492.61	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	205,106.21	0.02
USD	923,347.61	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	823,814.92	0.06
USD	72,657.15	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	59,437.09	0.00
USD	410,594.56	Western Digital Corp 1.5% Conv Sen 18/01.02.24	364,956.90	0.02
USD	821,189.12	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	975,505.09	0.07
USD	662,545.69	Winnebago Industries Inc 6.25% 144A 20/15.07.28	624,850.73	0.04
USD	136,864.85	Workday Inc 0.25% Conv Sen 17/01.10.22	224,455.59	0.02
USD	33,852.70	Yum Brands Inc 4.625% 21/31.01.32	31,666.80	0.00
USD	25,745.86	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	23,918.61	0.00
USD	54,745.94	Zendesk Inc 0.25% Conv Sen 18/15.03.23	79,891.43	0.01
USD	342,162.14	Zynga Inc 0.25% Conv Sen 19/01.06.24	326,695.33	0.02
<b>Total bonds</b>			<b>63,664,610.55</b>	<b>4.40</b>
<b>Sukuk</b>				
USD	86,219.55	RAK Capital 3.094% 15/31.03.25	79,242.45	0.01
<b>Total sukuk</b>			<b>79,242.45</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	68,432.43	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	102,979.61	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>102,979.61</b>	<b>0.01</b>

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	83,611.04	GPT Group	0.00	0.00
AUD	13,247,839.14	Mirabela Nickel Ltd	0.08	0.00
			0.08	0.00
EUR	2,421.11	SNS Reaal NV	0.00	0.00
HKD	577,623.73	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	10,909.87	SAWAI Group Holdings Co Ltd Reg	366,149.85	0.02
USD	273.73	Spire Inc Uts	12,035.25	0.00
USD	10,122.48	Unit Corp Reg	287,509.93	0.02
USD	4,866.51	Weichai Power Co Ltd ADR DR	66,758.30	0.01
			366,303.48	0.03
			732,453.41	0.05
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
DKK	230,181.70	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	9,718,006.59	0.65
DKK	541,372.01	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	25,223,397.55	1.68
			34,941,404.14	2.33
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	664,883.22	Russel Metals Inc 5.75% Sen 20/27.10.25	487,164.57	0.04
DKK	1,873,680.14	Almindelig Brand A/S FRN 21/14.10.31	252,550.74	0.02
DKK	3,675,435.95	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	502,819.45	0.03
DKK	967,219.99	Sparekasse Kronjy FRN 21/02.06.33	132,348.22	0.01
			887,718.41	0.06
EUR	978,477.41	Aktia Livforsakring Ab VAR 21/26.11.31	969,309.07	0.06
EUR	182,201.44	Carnival Corp 7.625% 20/01.03.26	192,042.14	0.01
EUR	109,491.88	Encavis Finance BV VAR Conv 21/24.05.Perpetual	108,232.18	0.01
EUR	33,867.70	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	35,209.03	0.00
EUR	148,461.57	Idavang A/S FRN 20/11.11.25	145,492.35	0.01
EUR	273,729.71	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	255,783.99	0.02
EUR	585,168.09	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	579,872.32	0.04
			2,285,941.08	0.15
GBP	60,403.74	B&M European Value Retail SA 3.625% 20/15.07.25	73,481.02	0.01
GBP	732,120.51	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	907,979.89	0.06
			981,460.91	0.07
HKD	547,459.42	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	50,405.32	0.00
JPY	13,686,485.40	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	139,874.05	0.01
JPY	27,372,970.81	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	253,812.03	0.02
JPY	16,423,782.48	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	129,544.25	0.01
JPY	8,211,891.24	Relo Group Inc 0% Conv 20/17.12.27	62,018.30	0.00
JPY	82,118,912.42	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	707,297.06	0.05
			1,292,545.69	0.09
NOK	129,384.02	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,056,962.00	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	4,215.97	0.00
NOK	3,926,433.04	Kistefos AS FRN 144A 20/16.09.25	410,627.91	0.03
NOK	3,625,524.60	Lime Petroleum AS FRN 21/09.01.24	374,413.64	0.02
			789,257.52	0.05
SEK	3,368,366.10	Intl Personal Finance Plc FRN EMTN 21/21.10.24	328,787.44	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	260,887.34	Coburn Ressources PTY Ltd 12% 21/20.03.26	242,603.20	0.01
USD	304,037.37	Colombia 3.25% 21/22.04.32	241,157.89	0.02
USD	40,840.84	Colombia 4.125% 21/22.02.42	30,128.56	0.00
USD	614,719.81	DNO ASA 7.875% 21/09.09.26	556,731.71	0.04
USD	281,348.02	Dominican Republic 5.875% Sen Reg S 20/30.01.60	238,711.62	0.02
USD	506,823.27	Eldorado Gold Corp 6.25% 21/01.09.29	453,059.10	0.03
USD	217,817.82	Gabon (Republic of) 7% 21/24.11.31	188,008.65	0.01
USD	155,215.30	HKN Energy III Ltd 12% 21/26.05.25	141,772.51	0.01
USD	472,707.51	HKN Energy Ltd 11% Sen 19/06.03.24	432,303.75	0.03
USD	90,757.42	Kenya 6.3% Sk 21/23.01.34	78,526.48	0.01
USD	165,117.56	Mime Petroleum AS 10.25% 144A 21/10.11.26	140,114.69	0.01
USD	145,211.88	Nigeria 6.125% EMTN 21/28.09.28	123,529.06	0.01
USD	108,908.91	Nigeria 7.375% EMTN 21/28.09.33	91,497.56	0.01
USD	684,324.27	NuVasive Inc 0.375% Conv 20/15.03.25	577,200.32	0.04
USD	1,163,351.26	Parsons Corp 0.25% Conv 20/15.08.25	1,022,525.61	0.07
USD	187,762.71	Ping Petroleum Ltd 12% 21/29.07.24	164,284.12	0.01
USD	987,577.67	Seplat Energy Plc 7.75% 21/01.04.26	868,594.19	0.06
USD	49,916.58	Trinite et Tobago Republic 4.5% 20/26.06.30	44,368.34	0.00
USD	168,808.81	Ukraine 6.876% 21/21.05.29	132,225.16	0.01
USD	273,729.71	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	244,616.44	0.02
			6,011,958.96	0.42
<b>Total bonds</b>			13,115,239.90	0.90
<b>Bonds in default of payment</b>				
USD	96,722.00	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	22,772.03	0.00
USD	96,722.00	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	22,754.59	0.00
USD	57,984.22	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	36,270.75	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	36,270.75	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	717,183.12	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
			45,526.62	0.00
<b>Total bonds in default of payment</b>				
<b>Warrants and rights</b>				
KRW	202.44	Doosan Heavy Ind & Cons Co Ltd Droits de sousc 11.02.22	658.91	0.00
SGD	86,643.56	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
			658.97	0.00
<b>Total warrants and rights</b>				
<b>Money market instruments</b>				
<b>Money market instruments</b>				
EUR	728,653.39	Deutschland 0% 21/23.03.22	729,819.23	0.05
			729,819.23	0.05
<b>Total money market instruments</b>				
Total investments in securities			1,471,303,283.25	97.72
Cash at banks			31,840,936.47	2.11
Other net assets/(liabilities)			2,413,512.28	0.17
<b>Total</b>			1,505,557,732.00	100.00

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

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

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

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	28.77 %
Technologies	14.21 %
Healthcare	11.09 %
Industrials	9.80 %
Cyclical consumer goods	9.57 %
Countries and governments	5.95 %
Non-cyclical consumer goods	5.33 %
Raw materials	4.35 %
Energy	2.93 %
Investment funds	2.40 %
Utilities	1.43 %
Telecommunications services	1.07 %
Real estate	0.78 %
Real estate funds	0.02 %
Local public administrations	0.01 %
International institutions	0.01 %
Total	<u>97.72 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.42 %
Denmark	27.03 %
Japan	3.27 %
France	2.62 %
Germany	2.60 %
The Netherlands	2.46 %
United Kingdom	2.17 %
Canada	1.92 %
Switzerland	1.73 %
Cayman Islands	1.45 %
Taiwan	1.15 %
Ireland	0.99 %
India	0.88 %
Sweden	0.85 %
Finland	0.67 %
Australia	0.64 %
Luxembourg	0.62 %
South Korea	0.51 %
Hong Kong	0.47 %
China	0.46 %
Norway	0.45 %
Italy	0.44 %
Jersey	0.35 %
Bermuda	0.29 %
Belgium	0.26 %
Mexico	0.26 %
Russia	0.25 %
British Virgin Islands	0.23 %
Brazil	0.22 %
Indonesia	0.21 %
Singapore	0.18 %
Spain	0.16 %
United Arab Emirates	0.12 %
Nigeria	0.11 %
Egypt	0.11 %
Marshall Islands	0.11 %
Austria	0.10 %
Colombia	0.09 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

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Georgia	0.09 %
Ukraine	0.08 %
Oman	0.08 %
Philippines	0.08 %
Qatar	0.07 %
Malta	0.07 %
Malaysia	0.07 %
South Africa	0.07 %
Dominican Republic	0.06 %
Romania	0.06 %
Czech Republic	0.05 %
Mongolia	0.05 %
Chile	0.05 %
Greece	0.05 %
Argentina	0.05 %
Kazakhstan	0.04 %
Ghana	0.04 %
Poland	0.04 %
Thailand	0.04 %
Turkey	0.04 %
Israel	0.04 %
Kenya	0.04 %
Sri Lanka	0.03 %
Hungary	0.03 %
Gabon	0.03 %
Peru	0.03 %
Angola	0.03 %
Ivory Coast	0.03 %
Panama	0.03 %
Mauritius	0.03 %
Ecuador	0.03 %
Uzbekistan	0.03 %
Guatemala	0.03 %
Costa Rica	0.03 %
Bahrain	0.02 %
Croatia	0.02 %
Senegal	0.02 %
Uruguay	0.02 %
Portugal	0.02 %
Bahamas	0.02 %
Vietnam	0.02 %
Isle of Man	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2021

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Namibia	0.01 %
Morocco	0.01 %
Curaçao	0.01 %
Trinidad And Tobago	0.01 %
Barbados	0.01 %
Rwanda	0.01 %
Togo	0.01 %
Cyprus	0.01 %
Azerbaijan	0.01 %
El Salvador	0.01 %
Total	<u>97.72 %</u>



# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	902,305,835.20
Cash at banks	18,505,058.03
Receivable on sales of securities	32,085.77
Receivable on treasury transactions	117.09
Receivable on issues of shares	14,253.44
Income receivable on portfolio	3,587,047.40
Bank interest receivable	284.43
Unrealised gain on forward foreign exchange contracts	777,937.71
Other receivables	69,315.63

Total assets 925,291,934.70

### Liabilities

Redeemable cash collateral received	267,858.98
Payable on purchases of securities	206,897.85
Payable on redemptions of shares	86,969.21
Bank interest payable	29,266.02
Expenses payable	528,993.63
Other liabilities	11,911.45

Total liabilities 1,131,897.14

Net assets at the end of the year 924,160,037.56

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,405,512.6937	DKK	1,354.73	801,084,939.60
DKK R	194,605.6571	DKK	1,258.79	32,881,372.44
DKK W R	588.0000	DKK	1,280.14	101,033.94
EUR DAB W R	307,241.1498	EUR	171.37	52,562,929.34
EUR I	134,096.7668	EUR	180.78	24,200,085.85
EUR R	79,093.0057	EUR	168.82	13,329,676.39
				<u>924,160,037.56</u>

(\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung 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 2021 to 31st December 2021

#### Income

Dividends, net	3,631,454.54
Interest on bonds and other debt securities, net	10,717,705.58
Return on sukuk	54,591.97
Bank interest	1,775.25
Other income	79,391.81
Total income	14,484,919.15

#### Expenses

Management fees	3,929,185.19
Depository fees	123,250.98
Banking charges and other fees	156,859.79
Transaction fees	198,493.68
Central administration costs	1,339,263.23
Professional fees	15,968.44
Other administration costs	15,106.62
Subscription tax ("taxe d'abonnement")	128,247.76
Other taxes	4,363.21
Bank interest paid	133,652.49
Other expenses	22,505.51
Total expenses	6,066,896.90

Net investment income	8,418,022.25
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#### Net realised gain/(loss)

- on securities portfolio	24,483,353.05
- on forward foreign exchange contracts	-10,162,356.49
- on foreign exchange	-32,297.46
Realised result	22,706,721.35

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

- on securities portfolio	29,014,896.25
- on forward foreign exchange contracts	-407,560.65
Result of operations	51,314,056.95

Dividends paid	-
Subscriptions	58,090,266.89
Redemptions	-48,256,136.45
Total changes in net assets	61,148,187.39
Total net assets at the beginning of the year	863,011,850.17
Total net assets at the end of the year	924,160,037.56

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	828,709,670.65	863,011,850.17	924,160,037.56

  

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	** 31.12.2021
DKK LP I	DKK	1,278.14	1,274.70	1,354.73
DKK R	DKK	1,198.23	1,189.16	1,258.79
DKK W R	DKK	1,209.30	1,204.50	1,280.14
EUR DAB W R	EUR	161.25	161.22	171.37
EUR I	EUR	169.93	169.97	180.78
EUR R	EUR	159.96	159.37	168.82
EUR R X	EUR	-	159.88	169.49

\*\*\* 13/12/2021

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	4,357,579.6937	203,225.0000	-155,292.0000	4,405,512.6937
DKK R	206,355.6571	33,750.0000	-45,500.0000	194,605.6571
DKK W R	1,238.0000	29,000.0000	-29,650.0000	588.0000
EUR DAB W R	274,591.1498	42,950.0000	-10,300.0000	307,241.1498
EUR I	144,534.3061	6,079.4607	-16,517.0000	134,096.7668
EUR R	83,939.0644	18,812.4090	-23,658.4677	79,093.0057
EUR R X	623.2859	-	-623.2859	-

  

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.62
DKK R	1.02
DKK W R	0.64
EUR DAB W R	0.68
EUR I	0.63
EUR R	1.03

(\*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(\*\*) The NAV per share was swung as at 31st December 2021. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unswung NAV per share.

(\*\*\*) Last NAV before the share class went dormant.

(\*\*\*\*) The TER is capped at 0.62% with effect from 1st February 2021.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	163.52	Afterpay Ltd Reg	8,678.06	0.00
AUD	1,919.83	ANZ Banking Group Ltd	33,766.01	0.00
AUD	1,165.48	APA Group	7,496.03	0.00
AUD	498.09	Aristocrat Leisure Ltd	13,874.74	0.00
AUD	5,293.72	Aurizon Holdings Ltd	11,811.74	0.00
AUD	226.43	Australian Stock Exchange Ltd	13,448.51	0.00
AUD	2,511.99	BHP Group Ltd	66,648.99	0.01
AUD	18,158.23	Bluescope Steel Ltd	242,631.45	0.03
AUD	457.97	Brambles Ltd Reg	3,112.40	0.00
AUD	56.46	Cochlear Ltd	7,801.31	0.00
AUD	1,125.69	Coles Group Ltd Reg	12,911.29	0.00
AUD	1,400.54	Commonwealth Bank of Australia	90,436.58	0.01
AUD	334.66	CSL Ltd	62,201.97	0.01
AUD	1,658.80	Dexus	11,793.05	0.00
AUD	956.48	Endeavour Group Ltd	4,121.57	0.00
AUD	20,257.87	Fortescue Metals Group Ltd	248,798.96	0.03
AUD	2,409.29	GPT Group	8,348.64	0.00
AUD	56,263.92	Incitec Pivot Ltd	116,547.37	0.01
AUD	2,829.56	Insurance Australia Group Ltd	7,706.48	0.00
AUD	454.62	James Hardie Industries Plc Chess Units of Foreign	16,073.02	0.00
AUD	1,461.27	Macquarie Goodman Group	24,757.37	0.00
AUD	260.52	Macquarie Group Ltd	34,211.59	0.00
AUD	250.97	Magellan Financial Group Ltd	3,408.07	0.00
AUD	5,460.92	Mirvac Group	10,159.83	0.00
AUD	2,254.82	National Australia Bank Ltd	41,575.20	0.01
AUD	677.78	Newcrest Mining Ltd	10,607.82	0.00
AUD	972.39	Northern Star Resources Ltd	5,850.05	0.00
AUD	588.23	Orica Ltd	5,148.45	0.00
AUD	1,252.52	Qantas Airways Ltd	4,011.89	0.00
AUD	1,257.71	QBE Insurance Group Ltd Reg	9,126.51	0.00
AUD	19,789.99	Quintis Ltd Reg	0.01	0.00
AUD	537.72	Rio Tinto Ltd Reg	34,415.76	0.00
AUD	2,732.56	Santos Ltd	11,023.66	0.00
AUD	4,643.33	Scentre Group	9,380.90	0.00
AUD	6,149.27	Sonic Healthcare Ltd	183,322.75	0.02
AUD	4,686.06	South32 Ltd	12,013.77	0.00
AUD	2,501.77	Stockland	6,781.74	0.00
AUD	1,336.04	Suncorp Group Ltd	9,455.70	0.00
AUD	1,903.32	Sydney Airport	10,562.33	0.00
AUD	3,238.10	Telstra Corp Ltd	8,653.55	0.00
AUD	2,401.16	Transurban Group	21,215.70	0.00
AUD	742.78	Treasury Wine Estates	5,879.09	0.00
AUD	992.25	Wesfarmers Ltd	37,618.57	0.01
AUD	2,495.74	Westpac Banking Corp	34,066.27	0.00
AUD	758.36	Woodside Petroleum Ltd	10,632.70	0.00
AUD	956.48	Woolworths Group Ltd	23,243.44	0.00
AUD	99.43	Xero Ltd Reg	8,991.57	0.00
			1,564,322.46	0.14
CAD	233.55	Agnico Eagle Mines Ltd	10,924.23	0.00
CAD	914.34	Algonquin Power & Utilities Corp	11,629.35	0.00
CAD	650.13	Alimentation Couche-Tard Inc	23,987.60	0.00
CAD	8,049.62	Bank of Montreal	763,182.76	0.09
CAD	928.58	Bank of Nova Scotia	57,888.80	0.01
CAD	1,318.86	Barrick Gold Corp	22,081.24	0.00
CAD	262.53	Bausch Health Co Inc	6,385.80	0.00
CAD	389.44	BCE Inc	17,842.05	0.00
CAD	970.47	Brookfield Asset Mgt Inc A Ltd voting	51,609.04	0.01
CAD	306.26	CAE Inc	6,803.40	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	436.19	Cameco Corp	8,374.81	0.00
CAD	500.02	Canadian Imp Bk of Commerce	51,326.26	0.01
CAD	528.00	Canadian National Railway Co	57,113.09	0.01
CAD	723.52	Canadian Pacific Railway Ltd	45,824.96	0.01
CAD	5,666.92	Canadian Tire Corp A	715,794.40	0.08
CAD	205.65	Canopy Growth Corp Reg	1,580.57	0.00
CAD	152.04	CCL Industries Inc B Non Voting	7,179.46	0.00
CAD	2,581.23	CGI Inc Reg A	200,988.65	0.02
CAD	9.21	Constellation Software Inc	15,055.25	0.00
CAD	451.60	Dollarama Inc	19,903.75	0.00
CAD	401.67	Emera Inc	17,678.13	0.00
CAD	26.64	Fairfax Financial Holdings Ltd Sub Voting	11,539.27	0.00
CAD	498.18	First Quantum Minerals Ltd	10,497.93	0.00
CAD	552.96	Fortis Inc	23,493.43	0.00
CAD	209.76	Franco Nevada Corporation	25,545.64	0.00
CAD	201.97	George Weston Ltd	20,620.64	0.00
CAD	251.48	Gildan Activewear Inc	9,388.84	0.00
CAD	704.17	Hydro One Ltd Reg	16,132.83	0.00
CAD	380.90	Imperial Oil Ltd Reg	12,096.88	0.00
CAD	144.00	Intact Financial Corp	16,482.53	0.00
CAD	389.69	Keyera Corp	7,739.89	0.00
CAD	1,096.37	Kinross Gold Corp Reg	5,602.25	0.00
CAD	266.30	Kirkland Lake Gold Ltd Reg	9,827.47	0.00
CAD	3,753.47	Loblaw Co Ltd	270,813.00	0.03
CAD	756.27	Lundin Mining Corp Reg	5,201.66	0.00
CAD	213.28	Magna International Inc Reg	15,196.36	0.00
CAD	16,726.43	Manulife Financial Corp	280,742.92	0.03
CAD	3,704.34	Metro Inc	173,605.64	0.02
CAD	6,473.60	National Bank of Canada	434,621.08	0.05
CAD	388.52	Northland Power Inc	10,264.45	0.00
CAD	5,315.73	Nutrien Ltd Reg	351,851.91	0.05
CAD	325.44	Open Text Corp	13,602.70	0.00
CAD	213.61	Pan American Silver Corp Reg	4,693.22	0.00
CAD	219.22	Parkland Corp	5,306.42	0.00
CAD	520.79	Pembina Pipeline Corp	13,911.24	0.00
CAD	579.94	Power Corp of Canada	16,875.78	0.00
CAD	251.64	Restaurant Brands Intl Inc When Issued	13,436.57	0.00
CAD	175.92	Ritchie Brothers Auction Inc Reg	9,480.03	0.00
CAD	385.51	Rogers Communications Inc B Nv	16,164.15	0.00
CAD	1,317.27	Royal Bank of Canada	123,111.39	0.01
CAD	372.61	Saputo Inc	7,392.70	0.00
CAD	81.93	Shopify Inc A Sub Reg	99,335.16	0.01
CAD	549.11	Sun Life Financial Inc	26,915.37	0.00
CAD	752.75	TC Energy Corp Reg	30,828.94	0.00
CAD	422.36	Teck Resources Ltd B	10,711.62	0.00
CAD	231.62	Thomson Reuters Corp Reg	24,391.65	0.00
CAD	128.25	TMX Group Ltd Reg	11,450.54	0.00
CAD	216.04	Toromont Industries Ltd	17,199.62	0.00
CAD	7,361.83	Toronto Dominion Bank (The)	497,022.69	0.05
CAD	134.03	West Fraser Timber Co Ltd	11,260.26	0.00
CAD	414.57	Wheaton Precious Metals Corp Reg	15,665.73	0.00
CAD	138.64	WSP Global Inc	17,722.90	0.00
			4,810,896.90	0.49
CHF	1,435.05	ABB Ltd Reg	48,335.53	0.01
CHF	185.13	Adecco Group SA Reg	8,326.00	0.00
CHF	374.87	Alcon Inc Reg	29,210.57	0.00
CHF	101.36	Baloise-Holding Reg	14,585.50	0.00
CHF	0.59	Chocolade Lindt & Spruengli AG Partizsch	7,147.59	0.00
CHF	0.17	Chocolade Lindt & Spruengli AG Reg	19,758.75	0.00
CHF	643.35	Clariant AG Reg	11,797.04	0.00
CHF	422.28	Co Financière Richemont SA	55,813.22	0.01
CHF	79,664.29	Credit Suisse Group AG Partizsch	682,116.43	0.07
CHF	19.85	Ems-Chemie Holding AG	19,562.86	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	33.76	Geberit AG Reg	24,279.30	0.00
CHF	9.38	Givaudan SA Reg	43,390.35	0.01
CHF	599.87	Holcim Ltd Reg	26,926.40	0.00
CHF	249.30	Julius Baer Gruppe AG Reg	14,719.76	0.00
CHF	470.23	Kuehne & Nagel Intl AG Reg	133,606.82	0.01
CHF	166.95	Logitech Intl SA Reg	12,387.37	0.00
CHF	58.55	Lonza Group AG Reg	43,039.03	0.01
CHF	11,370.79	Nestlé SA Reg	1,398,523.14	0.15
CHF	1,525.36	Novartis AG Reg	118,182.12	0.01
CHF	20.19	Partners Group Holding Reg	29,469.36	0.00
CHF	55.62	Roche Holding Ltd	21,945.09	0.00
CHF	472.79	Roche Holding Ltd Pref	172,981.28	0.02
CHF	55.04	Schindler Holding Ltd Partizsch	13,039.93	0.00
CHF	6.12	SGS SA Reg	17,982.65	0.00
CHF	128.42	Sika Ltd	47,120.79	0.01
CHF	58.64	Sonova Holding AG	20,248.68	0.00
CHF	9.97	Straumann Holding AG Reg	18,635.24	0.00
CHF	44.40	Swatch Group AG	11,954.69	0.00
CHF	243.10	Swiss Re AG	21,176.35	0.00
CHF	36.36	Swisscom Ltd Reg	18,055.85	0.00
CHF	62.16	Temenos AG Reg	7,561.45	0.00
CHF	106,167.24	UBS Group Inc	1,682,429.64	0.19
CHF	1,462.10	Zurich Insurance Group AG Reg	564,995.89	0.07
			<hr/>	
			5,359,304.67	0.57
CZK	2,406.94	CEZ AS	80,102.14	0.01
CZK	1,737.81	Komerční Banka AS	65,386.46	0.01
CZK	7,614.20	Moneta Money Bank as	28,725.61	0.00
			<hr/>	
			174,214.21	0.02
DKK	396.76	Alk-Abello A/S B	182,972.58	0.02
DKK	60,031.11	Almindelig Brand A/S Reg	102,828.75	0.01
DKK	151.20	Ambu AS B Bearer Reg	3,517.04	0.00
DKK	295.70	AP Moeller Maersk AS A	865,911.10	0.09
DKK	507.98	AP Moeller Maersk AS B	1,601,610.14	0.18
DKK	11,810.92	Bavarian Nordic A/S	426,856.33	0.05
DKK	11,170.41	Boozt AB Reg	194,945.19	0.02
DKK	6,333.03	Carlsberg AS B	961,760.75	0.10
DKK	6,104.63	Chr. Hansen Holding A/S	423,031.53	0.05
DKK	5,338.57	Coloplast A/S B	826,169.70	0.09
DKK	4,631.42	D/S Norden A/S	103,618.25	0.01
DKK	85,837.48	Danske Bank A/S	1,303,562.99	0.15
DKK	17,267.85	Demant AS Reg	778,003.21	0.09
DKK	6,525.61	DFDS A/S	306,207.06	0.03
DKK	9,115.92	DSV A/S	1,872,194.14	0.20
DKK	2,437.13	FLSmidth & Co AS B	80,051.78	0.01
DKK	2,698.00	Genmab A/S	954,039.64	0.10
DKK	6,843.93	GN Store Nord Ltd	378,471.10	0.04
DKK	19,945.82	Green Hydrogen Systems A/S	92,118.63	0.01
DKK	6,616.86	H & Intl AS	204,620.24	0.02
DKK	11,050.90	H Lundbeck A/S	250,880.84	0.03
DKK	16,348.01	HusCompagniet A/S	260,246.81	0.03
DKK	25,138.88	ISS A/S	422,498.12	0.05
DKK	2,374.88	Netcompany Group AS Reg	224,953.07	0.03
DKK	20,926.82	Nordea Bank Abp Reg	226,190.39	0.03
DKK	28,019.68	Novo Nordisk AS B	2,768,976.67	0.30
DKK	258.26	Novozymes AS B	18,653.63	0.00
DKK	12,866.41	Orsted Reg	1,444,829.98	0.15
DKK	5,379.11	Pandora A/S	589,725.57	0.06
DKK	2,559.46	Ringkjøbing Landbobank A/S Bearer Reg	302,142.92	0.03
DKK	1,161.18	Rockwool Intl A/S B	446,512.99	0.05
DKK	4,089.39	Royal Unibrew A/S	405,333.85	0.05
DKK	4,310.29	Schouw & Co	329,752.25	0.04
DKK	1,320.33	SimCorp A/S	126,892.49	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,548.24	Topdanmark AS	125,740.75	0.01
DKK	2,143.51	Trifork Holding AG Partizsch	87,468.81	0.01
DKK	43,588.43	Tryg A/S	946,482.53	0.10
DKK	56,355.92	Vestas Wind Systems A/S	1,515,438.49	0.16
DKK	12,522.32	Zealand Pharma A/S	244,298.60	0.03
			22,399,508.91	2.44
EUR	433.09	ABN AMRO Bank NV DR	5,593.76	0.00
EUR	196.77	Adidas AG Reg	49,823.22	0.01
EUR	13.74	Adyen BV	31,755.78	0.00
EUR	1,892.77	Aegon NV	8,314.93	0.00
EUR	226.26	Ageas NV	10,306.19	0.00
EUR	286.57	Air Liquide SA	43,937.66	0.01
EUR	527.41	Airbus SE	59,259.98	0.01
EUR	209.42	Akzo Nobel NV Bearer Reg	20,209.35	0.00
EUR	376.21	Allianz SE Reg	78,119.61	0.01
EUR	4,606.60	Alpha Services and Hgs SA	4,961.31	0.00
EUR	188.40	Alstom	5,881.76	0.00
EUR	315.56	Amadeus IT Group SA A	18,819.94	0.00
EUR	581.11	Anheuser-Busch InBev SA	30,897.50	0.00
EUR	29,747.77	ArcelorMittal SA Reg S	837,251.16	0.09
EUR	42.89	Argenx SE	13,523.18	0.00
EUR	44.15	ASM Intl NV Reg	17,159.72	0.00
EUR	1,568.38	ASML Holding NV	1,108,374.96	0.12
EUR	28,755.96	Assicurazioni Generali SpA	535,723.46	0.06
EUR	427.73	Atlantia SpA	7,465.96	0.00
EUR	73,130.09	Axa SA	1,914,911.31	0.20
EUR	4,446.98	Banco Bilbao Vizcaya Argent SA Reg	23,346.64	0.00
EUR	11,115.94	Banco Santander Reg SA	32,686.42	0.00
EUR	12,415.64	BASF SE Reg	767,038.35	0.09
EUR	650.13	Bayer AG Reg	30,556.29	0.00
EUR	3,459.12	Bayerische Motorenwerke AG	306,097.20	0.03
EUR	720.67	BNP Paribas SA A	43,794.97	0.01
EUR	1,930.06	Brenntag AG	153,594.14	0.02
EUR	415.54	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	4,062.29	CapGemini SE	875,423.30	0.09
EUR	38,285.26	Carrefour SA	616,584.18	0.07
EUR	371.60	Cellnex Telecom SA	19,018.53	0.00
EUR	286.16	Cie de Saint-Gobain SA	17,704.47	0.00
EUR	24,818.39	CNH Industrial NV	423,649.89	0.05
EUR	717.57	Commerzbank AG	4,799.81	0.00
EUR	72.29	Continental AG	6,731.19	0.00
EUR	194.51	Covestro AG	10,542.57	0.00
EUR	9,849.47	Crédit Agricole SA	123,610.92	0.01
EUR	2,307.90	Daimler AG Reg	155,991.08	0.02
EUR	1,109.06	Daimler Truck Holding AG	35,811.51	0.00
EUR	9,134.06	Danone	498,628.64	0.05
EUR	361.88	Dassault Systemes SA	18,930.13	0.00
EUR	1,559.03	Davide Campari-Milano NV Reg	20,041.34	0.00
EUR	86.37	Delivery Hero SE Reg	8,463.89	0.00
EUR	1,322.13	Deutsche Bank AG Reg	14,567.24	0.00
EUR	158.66	Deutsche Boerse AG Reg	23,338.76	0.00
EUR	1,695.83	Deutsche Lufthansa AG Reg	10,480.21	0.00
EUR	10,410.00	Deutsche Post AG Reg	588,581.08	0.07
EUR	4,877.89	Deutsche Telekom AG Reg	79,509.58	0.01
EUR	2,570.29	E.ON SE Reg	31,337.03	0.00
EUR	6,583.35	EDP-Energias de Portugal SA Reg	31,810.74	0.00
EUR	228.86	Elisa Corp	12,385.78	0.00
EUR	5,626.03	ENEL SpA	39,641.02	0.01
EUR	1,296.16	Engie SA	16,868.26	0.00
EUR	25,119.56	ENI SpA	306,960.98	0.03
EUR	397.90	Erste Group Bank AG	16,453.34	0.00
EUR	183.04	EssilorLuxottica SA	34,271.66	0.00
EUR	2,589.40	Eurazeo SA	198,865.91	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,663.70	Eurobank Ergasias Serv Hgs SA	3,265.82	0.00
EUR	212.69	Eurofins Scientific SE	23,140.71	0.00
EUR	199.45	EXOR NV	15,748.95	0.00
EUR	27.23	Faurecia SE	1,138.82	0.00
EUR	161.26	Ferrari NV	36,685.73	0.01
EUR	441.38	Fortum Oyj	11,912.86	0.00
EUR	3,889.63	Fraport AG	230,188.10	0.03
EUR	134.70	Fresenius Medical Care AG Co KGaA	7,696.82	0.00
EUR	32,620.09	Fresenius SE & Co KGaA	1,154,751.39	0.12
EUR	1,128.37	Galp Energia SGPS SA B	9,613.74	0.00
EUR	3,155.52	Greek Org of Foot Prog SA Opap Bearer	39,349.31	0.00
EUR	77.91	Groupe Bruxelles Lambert SA	7,647.20	0.00
EUR	63.08	Hannover Rueck SE	10,543.54	0.00
EUR	174.32	HeidelbergCement AG Bearer	10,375.76	0.00
EUR	198.28	Heineken Holding NV	16,090.58	0.00
EUR	248.29	Heineken NV	24,546.18	0.00
EUR	4,465.99	Hellenic Telecom Org SA Reg	72,594.75	0.01
EUR	109.82	HelloFresh SE Bearer	7,417.35	0.00
EUR	124.23	Henkel AG & Co KGaA	8,534.60	0.00
EUR	5,446.26	Henkel AG & Co KGaA Pref	387,446.95	0.05
EUR	15.83	Hermes Intl SA	24,318.57	0.00
EUR	3,881.28	Iberdrola SA	40,404.17	0.01
EUR	781.65	Industria de Diseno Textil SA	22,300.52	0.00
EUR	22,761.25	Infineon Technologies AG Reg	927,748.69	0.11
EUR	136,025.71	ING Groep NV	1,665,226.80	0.18
EUR	1,173.78	Inpost SA	12,439.68	0.00
EUR	11,159.00	Intesa Sanpaolo SpA	25,375.56	0.00
EUR	999.45	Jeronimo Martins SA Reg	20,088.98	0.00
EUR	2,214.54	Jumbo SA Reg	27,903.13	0.00
EUR	88.54	Just Eat Takeaway.com NV	4,291.74	0.00
EUR	248.46	KBC Group SA	18,748.78	0.00
EUR	51.02	Kering Reg	36,062.87	0.01
EUR	383.33	Kesko Oyj B	11,246.86	0.00
EUR	289.42	Kone Oyj B	18,245.23	0.00
EUR	21,186.59	Koninklijke Ahold Delhaize NV	638,457.61	0.07
EUR	163.69	Koninklijke DSM NV	32,409.68	0.00
EUR	4,239.65	Koninklijke KPN NV	11,574.24	0.00
EUR	11,427.85	Koninklijke Philips NV	374,433.42	0.04
EUR	145.17	L'Oréal SA	60,529.57	0.01
EUR	157.15	Lanxess AG	8,564.74	0.00
EUR	171.98	Legrand Holding SA	17,696.58	0.00
EUR	185.05	LVMH Moët Hennessy L Vuit SE	134,528.77	0.02
EUR	88.71	Merck KGaA	20,137.56	0.00
EUR	55,696.33	Metso Outotec Oyj	520,649.29	0.06
EUR	1,132.97	Michelin SA	163,318.07	0.02
EUR	223.50	Moncler SpA	14,308.25	0.00
EUR	57.55	MTU Aero Engines AG	10,324.39	0.00
EUR	103.71	Muenchener Rueckver AG REG	27,015.53	0.00
EUR	376.79	Neste Corporation	16,337.81	0.00
EUR	3,128.63	NN Group NV	148,954.44	0.02
EUR	134,163.82	Nokia Corp	747,829.15	0.08
EUR	220.23	OMV AG	11,000.47	0.00
EUR	1,208.04	Orange SA	11,371.26	0.00
EUR	143.41	Pernod-Ricard SA	30,331.87	0.00
EUR	127.75	Porsche Automobile Hg SE Pref	10,659.31	0.00
EUR	16,381.91	Poste Italiane SpA	189,047.19	0.02
EUR	672.42	Prosus NV N Reg	49,442.78	0.01
EUR	429.99	Proximus SA	7,369.99	0.00
EUR	4,668.64	Prysmian SpA	154,578.68	0.02
EUR	5,456.49	Publicis Groupe SA	323,024.31	0.04
EUR	98.51	Puma SE	10,590.12	0.00
EUR	511.24	Qiagen NV Reg	25,045.85	0.00
EUR	621.74	Raiffeisen Bank Intl AG	16,090.53	0.00
EUR	164.27	Randstad NV	9,862.87	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	11,343.40	Renault SA	346,484.08	0.04
EUR	1,037.23	Repsol SA	10,824.55	0.00
EUR	17,199.43	Royal Dutch Shell Plc A	332,121.08	0.04
EUR	407.37	RWE AG A	14,551.27	0.00
EUR	225.76	SAFRAN SA	24,305.14	0.00
EUR	450.68	Sampo Plc A	19,856.92	0.00
EUR	8,123.12	Sanofi SA	719,546.04	0.08
EUR	8,933.16	SAP SE	1,115,752.48	0.12
EUR	26.97	Sartorius AG Pref	16,054.76	0.00
EUR	19.69	Sartorius Stedim Biotech	9,496.43	0.00
EUR	8,387.22	Schneider Electric SE	1,446,460.61	0.16
EUR	514.93	Siemens AG Reg	78,619.52	0.01
EUR	357.28	Siemens Energy AG	8,035.14	0.00
EUR	14,486.31	Siemens Healthineers AG Reg	953,488.88	0.10
EUR	795.56	Société Générale SA	24,029.81	0.00
EUR	34.35	Sofina SA	14,837.22	0.00
EUR	109.32	Solvay SA	11,172.40	0.00
EUR	35,973.19	Stellantis NV	599,973.64	0.06
EUR	800.92	STMicroelectronics NV	34,735.84	0.00
EUR	610.85	Stora Enso Oyj R	9,859.05	0.00
EUR	136.38	Symrise AG	17,769.85	0.00
EUR	3,500.30	Telefonica SA	13,483.16	0.00
EUR	37.44	Teleperformance SE	14,678.40	0.00
EUR	917.61	Tenaris SA Reg	8,451.18	0.00
EUR	116.77	Thales SA	8,734.73	0.00
EUR	1,545.96	Totalenergies SE	68,996.33	0.01
EUR	129.09	UCB	12,954.03	0.00
EUR	11,907.78	Umicore SA	425,703.29	0.05
EUR	93.32	Unibail-Rodamco-Westfield	5,750.32	0.00
EUR	1,371.39	Unicredit SpA Reg	18,574.08	0.00
EUR	16,855.14	Unilever Plc Reg	793,118.62	0.09
EUR	21,240.82	Unipol Gruppo SpA	101,509.87	0.01
EUR	80.33	United Internet AG & Co	2,806.90	0.00
EUR	480.00	Universal Music Group NV	11,894.36	0.00
EUR	480.84	UPM-Kymmene Corp	16,088.77	0.00
EUR	443.06	Veolia Environnement SA	14,292.99	0.00
EUR	349.65	Vinci SA	32,486.28	0.00
EUR	480.00	Vivendi	5,707.18	0.00
EUR	34.09	Volkswagen AG	8,809.92	0.00
EUR	111.58	Volkswagen AG Pref	19,803.35	0.00
EUR	626.43	Vonovia SE	30,381.71	0.00
EUR	723.26	Waertsilae Oyj Abp	8,939.55	0.00
EUR	270.91	Wolters Kluwer NV	28,066.28	0.00
EUR	147.10	Worldline SA	7,209.32	0.00
EUR	149.78	Zalando SE	10,655.32	0.00
			<u>26,606,053.51</u>	<u>2.80</u>
GBP	7,235.29	3i Group Plc	124,867.76	0.01
GBP	817.76	Anglo American Plc	29,375.23	0.00
GBP	7,325.41	Antofagasta Plc	116,782.10	0.01
GBP	240.00	Ashtead Group Plc	16,985.11	0.00
GBP	3,250.47	AstraZeneca Plc	335,963.24	0.04
GBP	12,382.20	B&M European Value Retail SA	93,500.32	0.01
GBP	2,533.69	BAE Syst Plc	16,591.43	0.00
GBP	10,501.07	Barclays Plc	23,388.45	0.00
GBP	14,116.56	Barratt Developments Plc	125,764.11	0.01
GBP	1,251.85	BHP Group Plc Reg	32,794.57	0.00
GBP	14,437.81	BP Plc	56,832.79	0.01
GBP	6,056.86	BT Group Plc	12,231.26	0.00
GBP	1,472.75	Coca-Cola HBC Ltd Reg	44,817.30	0.01
GBP	1,168.92	Compass Group Plc Reg	22,985.66	0.00
GBP	79,133.99	D S Smith Plc	361,738.05	0.04
GBP	1,487.49	Diageo Plc	71,504.26	0.01
GBP	930.84	Entain Plc	18,658.96	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	2,013.14	Experian Plc	87,085.72	0.01
GBP	2,619.44	Ferguson Plc Reg	408,857.44	0.05
GBP	56,247.15	GlaxoSmithKline Plc	1,076,302.67	0.12
GBP	15,158.56	Glencore Plc	67,695.14	0.01
GBP	14,201.50	HSBC Holdings Plc	75,887.10	0.01
GBP	143,985.99	J Sainsbury Plc	472,977.65	0.05
GBP	12,860.95	Johnson Matthey Plc Reg	313,404.25	0.04
GBP	28,246.40	Kingfisher Plc	113,812.82	0.01
GBP	3,765.10	Legal & General Group Plc	13,341.02	0.00
GBP	45,461.11	Lloyds Banking Group Plc	25,881.78	0.00
GBP	254.16	London Stock Exchange Gr Plc	20,977.80	0.00
GBP	2,736.33	Melrose Industries PLC	5,211.25	0.00
GBP	2,257.25	National Grid Plc Reg	28,492.42	0.00
GBP	3,269.60	NatWest Gr Plc	8,789.26	0.00
GBP	116.61	Next Plc	11,319.00	0.00
GBP	318.66	Ocado Group PLC	6,368.60	0.00
GBP	4,638.35	Persimmon Plc	157,778.60	0.02
GBP	1,698.09	Prudential Plc	25,776.63	0.00
GBP	447.41	Reckitt Benckiser Group Plc	33,795.59	0.00
GBP	1,163.89	Relx Plc	33,297.49	0.00
GBP	734.99	Rio Tinto Plc	42,824.79	0.01
GBP	6,200.52	Rolls-Royce Holdings PLC	9,074.77	0.00
GBP	5,115.54	Royal Dutch Shell Plc A	98,813.22	0.01
GBP	756.86	SSE Plc	14,864.83	0.00
GBP	1,579.39	Standard Chartered Plc	8,434.91	0.00
GBP	4,349.30	Tesco Plc	15,017.38	0.00
GBP	1,627.39	Unilever Plc	76,474.91	0.01
GBP	403,211.27	Vodafone Group Plc	539,117.99	0.06
GBP	173.57	Whitbread Plc	6,191.53	0.00
GBP	5,106.91	WPP Plc	68,093.98	0.01
			<u>5,370,741.14</u>	<u>0.57</u>
HKD	1,071.08	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	1,606.75	0.00
HKD	2,741.97	AAC Technologies Hgs Inc	9,525.51	0.00
HKD	2,741.97	Agile Group Holdings Ltd Reg	1,308.21	0.00
HKD	121,366.58	Agricultural Bank of China H	36,686.69	0.00
HKD	148,351.85	AlA Group Ltd	1,315,194.87	0.15
HKD	1,028.24	Akeso Inc	3,943.19	0.00
HKD	14,333.23	Alibaba Group Holding Ltd Reg	192,220.85	0.03
HKD	10,194.20	Alibaba Health Inf Tech Ltd Reg	7,577.28	0.00
HKD	29,990.31	Alibaba Pictures Group Ltd Reg	2,401.67	0.00
HKD	7,321.11	Anhui Conch Cement Co Ltd H	32,163.21	0.00
HKD	3,215.94	Anta Sports Products Ltd	42,403.13	0.00
HKD	268,354.20	Bank of China Ltd H	85,052.93	0.01
HKD	71,296.70	Bank of Communications Co Ltd H	37,876.07	0.00
HKD	2,496.12	Beijing Enterprises Hgs Ltd	7,573.43	0.00
HKD	18,851.05	Beijing Enterprises Wat Gr Ltd	6,442.48	0.00
HKD	3,864.47	BOC Aviation Ltd	24,888.58	0.00
HKD	4,356.01	BOC Hong Kong (Holdings) Ltd	12,553.18	0.00
HKD	6,340.81	Bosideng International Hgs Ltd Reg	3,511.57	0.00
HKD	928.17	BYD Co Ltd H	27,910.25	0.00
HKD	1,028.24	BYD Electronic Co Ltd	3,311.12	0.00
HKD	102.82	CanSino Biologics Inc	2,089.89	0.00
HKD	9,211.31	China Bohai Bank Co Ltd	3,116.86	0.00
HKD	66,150.06	China Cinda Asset Mgt Co Ltd H	10,594.81	0.00
HKD	31,018.55	China Citic Bank Corp Ltd H	11,825.32	0.00
HKD	8,054.54	China Com Serv Corp Ltd H	3,452.22	0.00
HKD	12,088.89	China Conch Venture Hgs Ltd	51,950.05	0.01
HKD	240,493.66	China Construction Bank Corp H	146,477.87	0.02
HKD	4,198.64	China Education Group Hgs Ltd Reg	5,995.39	0.00
HKD	19,022.43	China Everbright Bank Co Ltd H Reg	5,921.74	0.00
HKD	15,594.96	China Everbright Environment Gr Ltd	11,011.16	0.00
HKD	11,934.77	China Feihe Ltd Unitary Share Reg	14,080.58	0.00
HKD	47,684.59	China Galaxy Securities Co Ltd H	24,095.21	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	7,886.53	China Gas Holdings Ltd	14,410.39	0.00
HKD	2,656.28	China Hongqiao Gr Ltd Reg	2,465.75	0.00
HKD	45,242.52	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	5,205.01	0.00
HKD	3,804.49	China Intl Capital Co Ltd Reg S H Ser 144A	9,225.90	0.00
HKD	1,799.42	China Lesso Group Holdings Ltd	2,273.13	0.00
HKD	634.08	China Literature Ltd Reg	3,504.41	0.00
HKD	11,024.22	China Longyuan Power Group Corporation Ltd	22,630.49	0.00
HKD	1,028.24	China MeiDong Auto Hgs Ltd Reg	4,662.24	0.00
HKD	10,388.58	China Mengniu Dairy Co Ltd	51,790.84	0.01
HKD	14,004.37	China Merchant Bank Co Ltd H	95,642.85	0.01
HKD	7,539.24	China Merchant Port Hgs Co Ltd	12,075.09	0.00
HKD	48,899.54	China MinSheng Banking Corp H	16,435.98	0.00
HKD	5,912.38	China Molybdenum Co Ltd H	2,740.81	0.00
HKD	11,176.42	China National Build Ma Co Ltd H	12,051.34	0.00
HKD	8,427.08	China Overseas Land & Inv Ltd	17,546.21	0.00
HKD	6,239.43	China Pacific Ins (Gr) Co Ltd H	14,884.35	0.00
HKD	25,363.23	China Power Intl Dev Ltd	15,018.91	0.00
HKD	20,821.84	China Railway Group Ltd H	9,675.89	0.00
HKD	3,907.07	China Resources Beer HgsCo Ltd	28,137.60	0.00
HKD	21,378.29	China Resources Cement Hgs Ltd	14,202.44	0.00
HKD	3,598.84	China Resources Gas Group Ltd	17,880.63	0.00
HKD	6,618.37	China Resources Land Ltd	24,484.96	0.00
HKD	1,885.11	China Resources Pow Hgs Co Ltd	5,549.46	0.00
HKD	340,304.40	China Tower Corp Ltd H Unitary 144A/Reg S	33,009.63	0.00
HKD	5,260.74	China Vanke Co Ltd H	10,763.64	0.00
HKD	24,334.99	China Youzan Ltd	1,482.18	0.00
HKD	2,741.97	Chinasoft Intl Ltd Re	3,142.18	0.00
HKD	29,733.25	Chongqing Rural Comm Bk Co Ltd H	9,289.59	0.00
HKD	1,542.36	Cifi Ever SunshineServ Gr Ltd	2,101.49	0.00
HKD	7,623.01	Citic Ltd	6,620.51	0.00
HKD	10,282.39	Citic Securities Co Ltd H	23,601.15	0.00
HKD	170.81	CK Asset Hgs Ltd Reg	946.89	0.00
HKD	32,575.64	CK Hutchison Holdings Ltd	184,814.28	0.02
HKD	1,675.39	CLP Holdings Ltd	14,881.28	0.00
HKD	8,063.11	Cosco Shipping Holdings Co Ltd H Reg	13,750.83	0.00
HKD	17,306.92	Country Garden Holdings Co Ltd Reg	13,508.29	0.00
HKD	3,992.76	Country Garden Serv Hgs Co Ltd Reg	21,031.23	0.00
HKD	15,745.98	CSPC Pharmaceutical Gr Ltd	15,042.77	0.00
HKD	16,965.95	Dali Foods Gr Co Ltd	7,807.52	0.00
HKD	1,542.36	Dongyue Group Ltd Reg	2,115.41	0.00
HKD	2,328.64	ENN Energy Hgs Ltd	38,556.99	0.00
HKD	4,370.02	Far East Horizon Ltd	3,410.86	0.00
HKD	1,113.93	Flat Glass Group Co Ltd H Reg	4,975.38	0.00
HKD	9,254.15	Fosun Intl Ltd Reg	8,778.24	0.00
HKD	616.94	Fuyao Glass Industry Gr Co Ltd	2,804.30	0.00
HKD	1,926.69	Galaxy Entertainment Gr Ltd Reg	8,779.48	0.00
HKD	16,153.92	Geely Auto Hgs Ltd	38,808.96	0.00
HKD	2,399.22	Genscript Biotech Corp	9,336.08	0.00
HKD	10,128.16	GF Securities Co Ltd H	16,975.55	0.00
HKD	19,450.86	Gome Retail Holdings Ltd	1,447.96	0.00
HKD	8,537.69	Great Wall Motor Co Ltd H	25,807.72	0.00
HKD	8,397.29	Greentown Service Gr Co Ltd	6,819.40	0.00
HKD	5,141.20	Guangdong Investment Ltd	5,746.62	0.00
HKD	1,605.04	Haidilao Intl Hg Ltd	3,186.20	0.00
HKD	7,682.15	Haier Smart Home Co Ltd	28,550.44	0.00
HKD	2,142.17	Haitian Intl Holdings Ltd	5,231.01	0.00
HKD	28,859.25	Haitong Securities Co Ltd	22,492.50	0.00
HKD	862.82	Hang Seng Bank Ltd	13,887.40	0.00
HKD	925.42	Hangzhou Tigermed Cons Co Ltd	10,333.48	0.00
HKD	2,399.22	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	5,141.61	0.00
HKD	1,413.83	Hengan Intl Group Co Ltd	6,402.61	0.00
HKD	4,455.70	HengTen Networks Group Ltd	1,482.56	0.00
HKD	11,170.64	Hong Kong and China Gas Co Ltd	15,295.77	0.00
HKD	896.33	Hong Kong Sec Clearing Co Ltd	46,040.12	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,696.59	Hopson Development Hgs Ltd	3,111.52	0.00
HKD	1,970.79	Hua Hong Semiconductor Ltd	9,558.37	0.00
HKD	1,113.93	Huabao Intl Holdings Ltd	1,809.23	0.00
HKD	12,955.81	Huatai Securities Co Ltd	18,967.67	0.00
HKD	172,047.78	Industr & Cial Bk of China Ltd H	85,383.97	0.01
HKD	2,677.08	Innovent Biologics Inc Reg	14,569.12	0.00
HKD	432.72	JD Health International Inc	2,999.17	0.00
HKD	3,427.46	Jiangsu Expressway Co Ltd H	3,088.83	0.00
HKD	2,142.17	Jiangxi Copper H Reg	3,015.38	0.00
HKD	548.39	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	7,589.48	0.00
HKD	1,028.24	Jiumaojiu Intl Hgs Ltd	1,588.87	0.00
HKD	2,656.28	Kingboard Hgs Ltd	11,370.01	0.00
HKD	2,013.64	Kingboard Laminates Hgs Ltd	3,011.61	0.00
HKD	9,710.75	Kingdee Intl Softwar Gr Co Ltd	26,286.87	0.00
HKD	1,370.99	Kingsoft Co Ltd	5,296.25	0.00
HKD	518.47	Kuaishou Technology	4,213.40	0.00
HKD	3,770.21	Kunlun Energy Co Ltd	3,108.55	0.00
HKD	3,598.84	Lee & Man Paper Manufact Ltd Reg	2,200.07	0.00
HKD	19,874.28	Lenovo Group Ltd	20,085.10	0.00
HKD	6,292.87	Li Ning Co Ltd	60,579.73	0.01
HKD	4,543.01	Longfor Group Hgs Ltd Reg	18,805.48	0.00
HKD	9,926.64	Meituan B 144A Reg S	252,365.90	0.03
HKD	856.87	MicroPort Scientific Corp	2,744.77	0.00
HKD	771.18	Ming Yuan Cloud Group Hgs Ltd	1,544.80	0.00
HKD	856.87	Minth Group Ltd	3,319.82	0.00
HKD	19,879.29	MMG Ltd	5,605.51	0.00
HKD	993.96	New China Life Ins Co Ltd H	2,337.50	0.00
HKD	3,684.52	Nine Dragons Paper (Hgs) Ltd Reg	3,478.41	0.00
HKD	6,523.33	Nongfu Spring Co Ltd	37,855.54	0.00
HKD	428.43	Pharmaron Beijing Co Ltd H Reg	5,813.31	0.00
HKD	1,494.67	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	4,779.37	0.00
HKD	10,768.13	Ping An Ins Gr Co of Cn Ltd H	68,196.85	0.01
HKD	34,659.13	Postal Savings Bank of China H Unitary 144A/Reg s	21,383.54	0.00
HKD	2,680.62	Sands China Ltd	5,490.67	0.00
HKD	4,455.70	Shandong Weig Gr Me Pol Co Ltd	4,889.94	0.00
HKD	771.18	Shanghai Fosun Pharm Gr Co Ltd H Reg	2,987.84	0.00
HKD	16,519.74	Shenzhen Intl Holdings Ltd	15,092.56	0.00
HKD	2,697.29	Shenzhen Intl Group Ltd	45,604.00	0.00
HKD	20,597.52	Sino Biopharmaceutical Ltd	12,684.76	0.00
HKD	2,270.69	Sinotruk (Hong Kong) Ltd	3,073.37	0.00
HKD	6,769.24	Sun Art Retail Group Ltd Reg	2,389.79	0.00
HKD	879.58	Sun Hung Kai Properties Ltd	9,385.13	0.00
HKD	4,992.24	Sunac China Holdings Ltd	6,633.08	0.00
HKD	2,348.65	Sunny Optical Tec Gr Co Ltd	65,326.08	0.01
HKD	1,130.89	Techtronic Industries Co Ltd	19,796.35	0.00
HKD	29,781.37	Tencent Holdings Ltd	1,534,424.01	0.17
HKD	15,216.53	Tingyi Holding Corp Reg	27,494.93	0.00
HKD	2,827.66	Topsports International Holdings Ltd Reg	2,516.39	0.00
HKD	1,970.79	Travelsky Technology Ltd H	2,916.41	0.00
HKD	1,370.99	Tsingtao Brewery Co Ltd H	11,288.35	0.00
HKD	3,941.58	Uni-President China Hgs Ltd Reg	3,360.99	0.00
HKD	1,199.61	Venus Medtech Hangzhou Inc H Reg	4,005.04	0.00
HKD	2,313.54	Vinda Intl Hgs Ltd Reg	4,957.98	0.00
HKD	26,477.16	Want Want China Holdings Ltd	21,382.53	0.00
HKD	2,741.97	Weimob Inc Reg Unitary 144A/Reg S	2,440.14	0.00
HKD	9,130.86	WH Group Ltd Reg	5,036.11	0.00
HKD	11,910.44	Wharf Hgs Ltd (The) Reg	32,174.21	0.00
HKD	1,507.85	Wharf Real Estate Inv Co Ltd Reg	6,734.84	0.00
HKD	1,996.07	WuXi AppTec Co Ltd H Unitary Reg S/144A	30,393.74	0.00
HKD	10,128.64	WuXi Biologics Inc Reg	105,730.98	0.01
HKD	34,668.82	Xiaomi Corp B	73,905.29	0.01
HKD	2,519.19	Xinjiang Goldw Sc & Tec Co Ltd H	4,324.64	0.00
HKD	16,858.58	Xinyi Solar Holdings Ltd	25,137.79	0.00
HKD	1,885.11	Yadea Group Hgs Ltd	3,231.87	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 - SECURUS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,102.43	Yihai Intl Holdings Ltd Unitary 144A/Reg S	4,482.58	0.00
HKD	1,242.46	Zhongsheng Group Hgs Ltd	8,520.38	0.00
HKD	942.55	Zhuzhou CRRC Times Elec Co Ltd H	4,799.96	0.00
HKD	17,836.97	Zijin Mining Group Co Ltd H	18,669.97	0.00
HKD	2,707.70	Zoomilion Heavy Ind H Reg	1,499.53	0.00
			6,090,303.09	0.53
HUF	1,129.61	Chemical Wks Richt Gedeon Plc	26,741.05	0.00
HUF	2,396.74	MOL Hungarian Oil and Gas Plc Reg A	16,387.30	0.00
HUF	1,023.44	OTP Bank Plc	46,095.30	0.01
			89,223.65	0.01
IDR	61,358.38	Astra Intl Tbk	21,578.44	0.00
IDR	189,060.65	Bank Central Asia (PT) Tbk	85,152.08	0.01
IDR	65,903.74	Bank Mandiri (PT) Tbk Reg	28,564.58	0.00
IDR	46,531.61	Bank Negara Indonesia (PT) Tbk	19,378.63	0.00
IDR	172,077.78	Bank Rakyat Indonesia (PT) Tbk	43,635.29	0.00
IDR	52,894.34	Barito Pacific (PT) Tbk	2,790.27	0.00
IDR	28,313.23	Charoen Pok Indonesia (PT) Tbk	10,393.87	0.00
IDR	4,258.62	Indah Kia Pul Pa Corp (PT) Tbk	2,056.01	0.00
IDR	4,027.27	Indocement Tunggal Prakar Tbk	3,006.54	0.00
IDR	21,027.49	Indofood Sukses Makmu (PT) Tbk	8,205.77	0.00
IDR	17,171.59	PT Indofood CBP Sukses Mak Tbk	9,217.25	0.00
IDR	21,473.06	PT Merdeka Copper Gold Tbk	5,153.65	0.00
IDR	112,172.33	Sarana Menara Nusant Tbk PT Reg	7,785.91	0.00
IDR	15,059.78	Semen Indon (Persero) (PT) Tbk	6,736.40	0.00
IDR	219,315.16	Telkom Ind (Persero) Tbk PT Ser B	54,666.51	0.01
IDR	55,850.53	Tower Bersama Infrac (PT) Tbk	10,165.31	0.00
IDR	81,828.52	Unilever Indonesia (PT) Tbk	20,749.99	0.00
IDR	2,527.75	United Tractors (PT) Tbk	3,454.46	0.00
			342,690.96	0.02
JPY	159.16	Advantest Corp	13,247.85	0.00
JPY	561.25	Aeon Co Ltd	11,610.45	0.00
JPY	502.62	Ajinomoto Co Inc	13,421.85	0.00
JPY	770.68	ANA Holdings Inc Reg	14,150.70	0.00
JPY	410.47	Asahi Group Holdings Ltd	14,023.53	0.00
JPY	1,273.29	Asahi Kasei Corp	10,510.77	0.00
JPY	1,315.18	Astellas Pharma Inc	18,785.50	0.00
JPY	134.03	Bandai Namco Holdings Inc	9,205.31	0.00
JPY	376.96	Bridgestone Corp	14,246.08	0.00
JPY	862.82	Canon Inc	18,455.07	0.00
JPY	117.28	Central Japan Railway Co	13,742.33	0.00
JPY	946.59	Chubu Electric Power Co Inc	8,760.85	0.00
JPY	502.62	Chugai Pharmaceutical Co Ltd	14,335.32	0.00
JPY	1,943.45	Concordia Fin Group Ltd	6,203.40	0.00
JPY	469.11	Cyber Agent Inc	6,856.39	0.00
JPY	20,297.89	Dai-ichi Life Holdings Inc	360,452.13	0.04
JPY	83.77	Daifuku Co Ltd	6,013.03	0.00
JPY	1,172.77	Daiichi Sankyo Co Ltd	26,195.06	0.00
JPY	6,590.79	Daikin Industries Ltd	1,313,082.70	0.14
JPY	1,100.25	Daito Trust Construction Ltd	110,651.71	0.01
JPY	443.98	Daiwa House Industry Co Ltd	11,215.19	0.00
JPY	2,471.20	Daiwa Securities Group Inc	12,241.41	0.00
JPY	259.68	Denso Corp Reg	18,896.20	0.00
JPY	41.88	Disco Corp	11,242.44	0.00
JPY	242.93	East Japan Railway Co	13,121.00	0.00
JPY	2,460.87	Ebara Corp	120,079.68	0.01
JPY	184.29	Eisai Co Ltd	9,191.11	0.00
JPY	5,327.73	Eneos Holdings Inc	17,506.28	0.00
JPY	134.03	Fanuc Corp	24,952.79	0.00
JPY	41.88	Fast Retailing Holdings Co Ltd	20,888.88	0.00
JPY	6,321.45	Fujifilm Holdings Corp	411,568.91	0.04
JPY	142.41	Fujitsu Ltd	21,455.64	0.00
JPY	175.92	Hamamatsu Photonics KK	9,860.09	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	418.85	Hankyu Hanshin Holdings Inc	10,442.84	0.00
JPY	661.78	Hitachi Ltd	31,483.32	0.00
JPY	1,139.26	Honda Motor Co Ltd	28,100.03	0.00
JPY	268.06	Hoya Corp	35,023.97	0.00
JPY	829.32	Idemitsu Kosan Co Ltd Reg	18,599.64	0.00
JPY	41,157.47	INPEX Corp	314,917.52	0.04
JPY	217.80	Itochu Corp	5,851.06	0.00
JPY	184.29	Japan Airlines Co Ltd	3,090.44	0.00
JPY	536.12	Japan Exchange Group Inc	10,308.63	0.00
JPY	1,323.56	Japan Post Bank Co Ltd	10,662.89	0.00
JPY	1,223.03	Japan Post Holdings Co Ltd Reg	8,375.56	0.00
JPY	301.57	JSR Corp	10,075.02	0.00
JPY	946.59	Kajima Corp	9,548.75	0.00
JPY	1,021.99	Kansai Electric Power Co Inc	8,381.65	0.00
JPY	335.08	Kao Corp	15,401.03	0.00
JPY	23,722.30	KDDI Corp	609,024.70	0.07
JPY	125.65	Keio Corp Reg	4,864.80	0.00
JPY	1,241.69	Keyence Corp	685,349.22	0.08
JPY	142.41	Kikkoman Corp Reg	10,515.76	0.00
JPY	268.06	Kintetsu Group Hgs Co Ltd	6,581.07	0.00
JPY	787.43	Kirin Holdings Co Ltd	11,106.06	0.00
JPY	645.02	Komatsu Ltd	13,267.01	0.00
JPY	846.07	Kubota Corp	16,497.67	0.00
JPY	242.93	Kyocera Corp	13,332.48	0.00
JPY	67.02	Lasertec Corp Reg	18,059.56	0.00
JPY	293.19	M3 Inc	12,969.91	0.00
JPY	192.67	Makita Corp	7,184.23	0.00
JPY	1,390.57	Marubeni Corp	11,887.69	0.00
JPY	75.39	Meiji Holdings Co Ltd Reg	3,949.41	0.00
JPY	1,499.47	Mitsubishi Chemical Hgs Corp	9,755.69	0.00
JPY	904.71	Mitsubishi Corp	25,230.16	0.00
JPY	1,608.37	Mitsubishi Electric Corp	17,913.20	0.00
JPY	929.84	Mitsubishi Estate Co Ltd	11,321.73	0.00
JPY	326.70	Mitsubishi Heavy Ind Ltd	6,633.59	0.00
JPY	105,595.66	Mitsubishi UFJ Fin Group Inc	503,891.43	0.06
JPY	1,248.16	Mitsui & Co Ltd	25,958.47	0.00
JPY	686.91	Mitsui Fudosan Co Ltd	11,951.66	0.00
JPY	2,245.02	Mizuho Financial Group Inc	25,080.98	0.00
JPY	251.31	MonotaRO Co Ltd	3,978.19	0.00
JPY	494.24	MS&AD Insurance Gr Hgs Inc	13,394.41	0.00
JPY	427.22	Murata Manufacturing Co Ltd	29,873.69	0.00
JPY	192.67	NEC Corp	7,812.46	0.00
JPY	376.96	Nexon Co Ltd Reg	6,401.96	0.00
JPY	393.72	Nidec Corp	40,648.07	0.01
JPY	301.57	Nihon M&A Center Hgs Inc	6,496.37	0.00
JPY	360.93	Nintendo Co Ltd	147,868.41	0.01
JPY	670.15	Nippon Paint Hgs Co Ltd	6,417.31	0.00
JPY	594.76	Nippon Steel Corp Reg	8,531.69	0.00
JPY	24,982.12	Nippon Telegraph & Teleph Corp	600,925.12	0.06
JPY	217.80	Nippon Yusen KK	14,569.44	0.00
JPY	134.03	Nissan Chemical Corp Reg	6,836.94	0.00
JPY	1,868.06	Nissan Motor Co Ltd	7,928.46	0.00
JPY	75.39	Nitori Hgs Co Ltd	9,916.70	0.00
JPY	167.54	Nitto Denko Corp	11,373.58	0.00
JPY	2,680.62	Nomura Holdings Inc	10,269.74	0.00
JPY	284.82	Nomura Research Institute Ltd Reg	10,733.26	0.00
JPY	1,583.24	Obayashi Corp	10,760.12	0.00
JPY	58.64	Obic Co Ltd	9,672.02	0.00
JPY	360.21	Odakyu Electric Railway Co Ltd Reg	5,875.37	0.00
JPY	820.94	Olympus Corp	16,609.46	0.00
JPY	184.29	Omron Corp	16,127.71	0.00
JPY	159.16	Oriental Land Co Ltd	23,572.67	0.00
JPY	1,038.74	Orix Corp	18,620.56	0.00
JPY	125.65	Osaka Gas Co Ltd	1,824.06	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	293.19	Otsuka Holdings Co Ltd	9,333.95	0.00
JPY	485.86	Pan Pacific Intl Hgs Corp Reg	5,888.03	0.00
JPY	1,734.03	Panasonic Co Ltd	16,750.44	0.00
JPY	846.07	Recruit Holdings Co Ltd	45,044.75	0.01
JPY	653.40	Renesas Electronics Corp Reg	7,100.11	0.00
JPY	1,147.64	Resona Holdings Inc	3,920.87	0.00
JPY	653.40	Ricoh Co Ltd	5,343.79	0.00
JPY	293.19	Ryohin Keikaku Co Ltd	3,927.02	0.00
JPY	268.06	SBI Holdings Inc Reg	6,417.31	0.00
JPY	184.29	Secom Co Ltd	11,238.73	0.00
JPY	812.56	Sekisui Chemical Co Ltd	11,925.88	0.00
JPY	26,663.35	Sekisui House Ltd	502,708.38	0.06
JPY	552.88	Seven & I Holdings Co Ltd	21,346.00	0.00
JPY	368.59	SG Holdings Co Ltd Reg	7,579.74	0.00
JPY	251.31	Shimadzu Corp	9,317.00	0.00
JPY	50.26	Shimano Inc	11,767.63	0.00
JPY	1,734.03	Shimizu Corp Reg	9,441.16	0.00
JPY	251.31	Shin-Etsu Chemical Co Ltd	38,227.51	0.01
JPY	209.42	Shionogi & Co Ltd	12,993.58	0.00
JPY	276.44	Shiseido Co Ltd	13,539.68	0.00
JPY	578.01	Shizuoka Bank (The) Ltd	3,628.16	0.00
JPY	41.88	SMC Corp	24,816.54	0.00
JPY	1,348.69	SoftBank Corp Reg	14,979.77	0.00
JPY	887.95	Softbank Group Corp	36,846.05	0.01
JPY	7,069.43	Sompo Holdings Inc	262,308.26	0.03
JPY	4,629.80	Sony Group Corp	511,754.48	0.06
JPY	645.02	Subaru Corp	10,131.89	0.00
JPY	1,968.58	Sumitomo Chemical Co Ltd	8,147.65	0.00
JPY	1,214.66	Sumitomo Corp	15,772.85	0.00
JPY	268.06	Sumitomo Metal Mining Co Ltd	8,904.40	0.00
JPY	1,105.76	Sumitomo Mitsui Fin Group Inc	33,294.01	0.00
JPY	268.06	Sumitomo Mitsui Trust Hgs Inc	7,866.58	0.00
JPY	284.82	Sumitomo Realty & Dev Co Ltd	7,357.77	0.00
JPY	301.57	Suzuki Motor Corp	10,199.38	0.00
JPY	125.65	Sysmex Corp	14,920.63	0.00
JPY	19,166.21	T&D Holdings Inc	215,439.09	0.02
JPY	335.08	Taisei Corp	8,942.78	0.00
JPY	14,984.10	Takeda Pharmaceutical Co Ltd	358,943.20	0.04
JPY	326.70	TDK Corp	11,201.50	0.00
JPY	469.11	Terumo Corp	17,409.64	0.00
JPY	8,342.45	Tokio Marine Holdings Inc	407,202.55	0.04
JPY	2,217.02	Tokyo Electron Ltd	1,122,100.17	0.13
JPY	460.73	Tokyo Gas Co Ltd	7,254.66	0.00
JPY	812.56	Tokyu Corp Reg	9,481.14	0.00
JPY	1,700.52	Toray Industries Inc	8,853.57	0.00
JPY	284.82	Toshiba Corp	10,287.40	0.00
JPY	1,667.01	Tosoh Corp	21,716.88	0.00
JPY	5,348.17	Toyota Industries Corp	375,319.65	0.04
JPY	7,204.16	Toyota Motor Corp	115,829.48	0.01
JPY	242.93	Toyota Tsusho Corp Reg	9,831.94	0.00
JPY	2,771.63	Trend Micro Inc	135,243.33	0.02
JPY	351.83	Unicharm Corp	13,430.67	0.00
JPY	670.15	USS Co Ltd	9,190.98	0.00
JPY	175.92	West Japan Railway Co Reg	6,461.45	0.00
JPY	11,427.57	Yamaha Motor Co Ltd	240,760.98	0.03
JPY	326.70	Yamato Holdings Co Ltd Reg	6,743.36	0.00
JPY	217.80	Yaskawa Electric Corp	9,380.32	0.00
JPY	2,102.61	Z Holdings Corp Reg	10,715.82	0.00
			11,192,276.79	1.08
KRW	72.23	Amorepacific Corp (New)	8,922.66	0.00
KRW	120.82	BGF retail Co Ltd	13,003.72	0.00
KRW	209.85	CHEIL Worldwide Inc	3,547.00	0.00
KRW	21.94	CJ CheilJedang Corp	6,287.78	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	71.55	CJ Logistics Corp Reg	6,668.72	0.00
KRW	169.57	Coway Co Ltd	9,332.64	0.00
KRW	402.13	Doosan Heavy Ind & Cons Co Ltd Reg	6,068.29	0.00
KRW	54.84	Duzone Bizon Co Ltd	2,961.34	0.00
KRW	56.98	E-MART Inc Reg	6,364.79	0.00
KRW	11.40	F&F Co Ltd	7,966.53	0.00
KRW	609.61	Hana Financial Group Inc	18,962.22	0.00
KRW	175.49	Hanwha Solutions Corp	4,608.33	0.00
KRW	529.11	HMM Co Ltd	10,528.70	0.00
KRW	104.97	Hotel Shilla Co Ltd	6,056.42	0.00
KRW	108.82	Hyundai Engineerg & Const Ltd	3,578.17	0.00
KRW	33.50	Hyundai Glovis Co Ltd Reg	4,163.63	0.00
KRW	130.38	Hyundai Mobis	24,544.85	0.00
KRW	295.85	Hyundai Motor Co Ltd	45,739.42	0.00
KRW	108.65	Hyundai Motor Co Ltd Pref	8,117.57	0.00
KRW	137.10	Hyundai Motor Co Ltd Pref	9,989.46	0.00
KRW	2,066.12	Industrial Bank of Korea	15,742.23	0.00
KRW	633.71	Kakao Corp Reg	52,737.29	0.00
KRW	129.64	KakaoBank Corp	5,658.18	0.00
KRW	929.58	KB Financial Gr Inc	37,820.28	0.00
KRW	588.44	Kia Corp Reg	35,780.52	0.00
KRW	186.20	Korea Electric Power Corp	3,043.95	0.00
KRW	72.06	Korea Investment Hgs Co Ltd Nv Reg	4,301.85	0.00
KRW	37.10	Korea Ship & Offshore Engineer Co Ltd Reg	2,596.36	0.00
KRW	24.51	Korea Zinc Co Ltd	9,263.45	0.00
KRW	44.64	Krafton Inc	15,190.82	0.00
KRW	35.30	Kumho Petro Chemical Co Ltd Reg	4,335.02	0.00
KRW	113.14	LG Chem Ltd	51,468.86	0.00
KRW	38.13	LG Chem Ltd Pref Reg	8,095.20	0.00
KRW	149.27	LG Corp Reg	8,932.99	0.00
KRW	232.64	LG Display Co Ltd	4,233.41	0.00
KRW	259.94	LG Electronics Inc	26,535.67	0.00
KRW	20.78	LG Household & Health Care Ltd	16,869.16	0.00
KRW	19.19	LG Household & Health Care Ltd Pref	8,746.10	0.00
KRW	20.31	LG Innotek Co Ltd Reg	5,468.09	0.00
KRW	646.93	LG Uplus	6,508.36	0.00
KRW	55.48	Lotte Chemical Corp	8,905.80	0.00
KRW	37.27	Lotte Shopping Co Ltd	2,404.32	0.00
KRW	2,373.35	Meritz Securities Co Ltd	9,041.52	0.00
KRW	1,409.63	Mirae Asset Securities Co Ltd	9,019.74	0.00
KRW	302.47	NAVER Corp	84,688.11	0.01
KRW	45.11	NCsoft Corp	21,454.11	0.00
KRW	154.92	Netmarble Corp Reg	14,324.98	0.00
KRW	1,694.30	NH Investment & Sec Non voting Nv Reg	15,666.55	0.00
KRW	57.58	Orion Corp	4,408.54	0.00
KRW	2,418.33	Pan Ocean Co Ltd	9,678.01	0.00
KRW	193.57	Posco	39,305.48	0.00
KRW	246.69	S-1 CORP	13,485.65	0.00
KRW	147.74	S-Oil Corp	9,365.64	0.00
KRW	62.30	Samsung Biologics Co Ltd Reg	41,618.35	0.00
KRW	173.02	Samsung C&T Corp Reg	15,230.76	0.00
KRW	270.54	Samsung Electro-Mechanics Co Ltd Reg	39,524.16	0.00
KRW	11,765.30	Samsung Electronics Co Ltd	681,455.75	0.07
KRW	2,739.84	Samsung Electronics Co Ltd Pref	144,303.93	0.01
KRW	326.81	Samsung Engineering Co Ltd	5,536.07	0.00
KRW	162.36	Samsung SDI Co Ltd	78,666.18	0.01
KRW	168.89	Samsung Sds Co Ltd	19,551.79	0.00
KRW	189.62	Samsung Securities Co Ltd Reg	6,298.16	0.00
KRW	1,051.97	Shinhan Financial Group Co Ltd	28,636.59	0.00
KRW	43.79	Shinpoong Pharma Co Ltd	1,034.85	0.00
KRW	30.42	SK Bioscience Co Ltd	5,062.87	0.00
KRW	24.16	SK Chemicals Co Ltd	2,663.31	0.00
KRW	1,653.07	SK Hynix Inc	160,189.64	0.02
KRW	65.12	SK Inc	12,091.03	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	119.74	SK Innovation Co Ltd Reg	21,125.28	0.00
KRW	206.88	SK Square Co Ltd	10,161.31	0.00
KRW	319.91	SK Telecom Co Ltd	13,701.50	0.00
KRW	2,194.63	Woori Financial Group Inc	20,617.59	0.00
			<u>2,079,957.60</u>	<u>0.12</u>
MXN	101,617.09	America Movil SAB de CV L	94,706.05	0.01
MXN	3,241.01	Arca Continental SAB de CV Reg	18,176.44	0.00
MXN	3,652.31	Becle SAB de CV Reg	8,060.16	0.00
MXN	37,149.80	Cemex SAB de CV Ser A repr	22,331.90	0.00
MXN	3,547.35	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	17,025.80	0.00
MXN	5,156.21	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	35,298.21	0.00
MXN	215.07	Gr Aero del Sureste SAB de CV	3,906.90	0.00
MXN	4,006.02	Gr Financiero Inbursa SAB de CV	4,220.71	0.00
MXN	2,369.06	Gr Televisa SAB	3,924.21	0.00
MXN	1,120.35	Gruma SAB de CV B	12,637.71	0.00
MXN	1,030.47	Grupo Aerop del Paci SAB de CV B	12,493.45	0.00
MXN	6,399.76	Grupo Bimbo SAB de CV	17,316.05	0.00
MXN	6,338.50	Grupo Financiero Banorte SAB de CV O	36,228.89	0.00
MXN	8,275.27	Grupo Mexico SAB de CV B	31,749.46	0.00
MXN	353.71	Industrias Penoles SAB de CV	3,580.19	0.00
MXN	12,166.13	Kimberly-Clark Mex SAB de CV A	16,210.84	0.00
MXN	2,089.38	Megacable Holdings SAB de CV Ser A	6,262.90	0.00
MXN	3,199.88	Orbia Advance Corp SAB de CV Reg	7,186.83	0.00
MXN	1,358.65	Promotora Oper Infr SAB de CV	9,340.72	0.00
MXN	7,411.55	Telesites SAB de CV B1	6,675.01	0.00
MXN	24,914.27	Wal-Mart de Mexico SAB de CV	81,456.74	0.01
			<u>448,789.17</u>	<u>0.02</u>
MYR	20,463.05	CIMB Group Hgs Bhd Reg	23,540.23	0.00
MYR	14,832.35	Dialog Group Bhd	8,202.67	0.00
MYR	18,758.75	DiGi.Com Bhd	17,263.73	0.00
MYR	2,373.86	Fraser & Neave Holdings Bhd	12,396.48	0.00
MYR	1,970.79	Hartalega Holdings Bhd	2,383.63	0.00
MYR	1,559.50	Hong Leong Bank Bhd	6,129.26	0.00
MYR	23,315.32	Inari Amertron Bhd	19,685.45	0.00
MYR	7,548.99	IOI Corp Bhd Reg	5,943.49	0.00
MYR	1,748.01	Kuala Lumpur Kepong Bhd Reg	8,036.09	0.00
MYR	17,748.67	Malayan Banking Bhd	31,094.81	0.00
MYR	14,786.77	Maxis Bhd Reg	15,137.67	0.00
MYR	14,635.27	MISC Bhd Reg	21,778.79	0.00
MYR	1,251.02	Nestle Malaysia Berhad	35,437.43	0.01
MYR	7,005.07	Petronas Chem Gr Bhd	13,189.27	0.00
MYR	1,722.30	Petronas Gas Bhd	6,543.73	0.00
MYR	1,987.93	PPB Group Bhd	7,175.31	0.00
MYR	7,677.52	Press Metal Aluminium Hgs Bhd Reg	9,366.83	0.00
MYR	35,454.43	Public Bank Bhd Reg	31,132.05	0.00
MYR	4,155.80	QL Resources Bhd Reg	4,008.80	0.00
MYR	5,252.59	RHB Bank Berhad	5,953.76	0.00
MYR	4,532.82	Sime Darby Plantation Bhd	3,597.50	0.00
MYR	11,636.24	Telekom Malaysia Bhd Reg	13,508.88	0.00
MYR	1,448.10	Tenaga Nasional Bhd	2,854.90	0.00
MYR	15,260.78	Top Glove Corp Bhd	8,342.97	0.00
			<u>312,703.73</u>	<u>0.01</u>
NOK	715.14	DNB Bank ASA	14,405.22	0.00
NOK	731.56	Equinor ASA	17,208.96	0.00
NOK	397.57	Mowi ASA Reg	8,273.96	0.00
NOK	23,215.14	Norsk Hydro ASA	160,938.28	0.02
NOK	1,115.72	Orkla ASA A	9,830.84	0.00
NOK	180.69	Schibsted ASA A	6,128.02	0.00
NOK	779.39	Telenor ASA	10,772.00	0.00
			<u>227,557.28</u>	<u>0.02</u>
NZD	1,846.86	Auckland Intl Airport Ltd Reg	8,561.64	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	483.60	Fisher Paykel Hlth Corp Ltd	9,538.11	0.00
NZD	3,385.71	Spark New Zealand Ltd	9,213.39	0.00
			<u>27,313.14</u>	<u>0.00</u>
PHP	40,127.03	AC Energy Corp	7,611.79	0.00
PHP	784.03	Ayala Corp AC	11,235.49	0.00
PHP	5,869.53	Ayala Land Inc	3,714.72	0.00
PHP	9,598.61	Bank of Philippine Island BPI	15,253.19	0.00
PHP	11,539.42	BDO Unibank Inc Reg	24,018.61	0.00
PHP	123.82	Globe Telecom Inc	7,093.12	0.00
PHP	1,471.24	Intl Container Terminal Servcs	5,074.23	0.00
PHP	6,348.88	JG Summit Holding Inc Reg	5,802.69	0.00
PHP	3,656.25	Manila Electric Co	18,612.67	0.00
PHP	15,157.96	Metropolitan Bank & Trust Co Reg	14,559.71	0.00
PHP	28,336.56	Monde Nissin Corp	7,916.24	0.00
PHP	207.36	PLDT inc	6,479.53	0.00
PHP	998.68	SM Investments Corp	16,240.29	0.00
PHP	25,706.69	SM Prime Holdings Inc	15,028.05	0.00
PHP	7,150.55	Universal Robina Corp	15,783.60	0.00
			<u>174,423.93</u>	<u>0.00</u>
PLN	1,669.17	Allegroeu SA Reg	14,152.06	0.00
PLN	912.31	Bank Polska Kasa Opieki SA	24,283.71	0.00
PLN	195.02	CD Projekt SA	8,207.91	0.00
PLN	734.68	Cyfrowy Polsat SA	5,565.33	0.00
PLN	254.32	Dino Polska SA Bearer	20,380.40	0.00
PLN	339.49	KGHM Polska Miedz SA	10,325.36	0.00
PLN	2.40	LPP SA	9,003.56	0.00
PLN	13,719.71	Orange Polska SA	25,293.95	0.00
PLN	4,207.64	PKO Bank Polski SA	41,246.78	0.01
PLN	3,065.27	Polish Oil & Gas Co	4,213.31	0.00
PLN	1,006.05	Polski Koncern Naftowy Orle SA	16,317.57	0.00
PLN	741.79	Powszechny Zaklad Ubezpie SA	5,721.17	0.00
PLN	137.87	Santander Bank Polska SA	5,721.17	0.00
			<u>195,194.14</u>	<u>0.01</u>
SEK	322.85	Alfa Laval AB	11,426.28	0.00
SEK	763.72	Assa Abloy AB B	20,487.57	0.00
SEK	9,879.94	Atlas Copco AB A Reg	600,509.37	0.06
SEK	302.49	Atlas Copco AB B Reg	15,635.70	0.00
SEK	9,800.07	Boliden AB Reg	333,140.25	0.04
SEK	30,748.84	Epiroc AB A	684,499.78	0.07
SEK	230.87	EQT AB Reg	11,054.55	0.00
SEK	660.44	Essity AB B Reg	18,948.38	0.00
SEK	135.04	Evolution AB Reg	16,868.97	0.00
SEK	736.92	Hennes & Mauritz AB B	12,745.73	0.00
SEK	1,715.18	Hexagon AB	23,930.10	0.00
SEK	705.00	Industrivaerden AB	19,747.67	0.00
SEK	358.37	Industrivaerden AB C	9,888.42	0.00
SEK	1,832.96	Investor AB B	40,545.29	0.01
SEK	288.75	Kinnevik AB Class B	9,051.54	0.00
SEK	228.86	Lundin Energy AB	7,212.91	0.00
SEK	1,013.02	Nibe Industrier AB	13,454.77	0.00
SEK	2,744.62	Nordea Bank Abp Reg	29,456.02	0.00
SEK	894.15	Sandvik AB	21,936.91	0.00
SEK	20,019.57	Skandinavisk Enskild Bank AB Stoc A	244,702.19	0.03
SEK	533.61	Skanska AB B	12,137.84	0.00
SEK	407.62	SKF AB B	8,492.08	0.00
SEK	938.89	Svenska Cellulosa SCA AB B	14,658.65	0.00
SEK	1,653.77	Svenska Handelsbanken AB A	15,718.51	0.00
SEK	801.59	Swedbank AB A	14,177.23	0.00
SEK	2,387.51	Telefon AB LM Ericsson B	23,139.93	0.00
SEK	1,585.42	Volvo AB B	32,282.61	0.00
			<u>2,265,849.25</u>	<u>0.21</u>

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	1,633.50	DBS Group Holdings Ltd	34,798.52	0.00
SGD	2,923.55	Keppel Corp Ltd	9,763.50	0.00
SGD	33,602.28	Oversea-Chinese Bankg Corp Ltd	249,861.07	0.03
SGD	3,685.85	Singapore Airlines Ltd	11,996.74	0.00
SGD	1,524.60	Singapore Exchange Ltd Reg	9,248.35	0.00
SGD	5,386.37	Singapore Techno Engineering Ltd Reg	13,210.18	0.00
SGD	10,580.07	Singapore Telecom Ltd Board Lot 1000	16,010.37	0.00
SGD	1,424.08	United Overseas Bank Ltd Local	24,986.83	0.00
SGD	854.45	Venture Corp Ltd	10,204.66	0.00
SGD	2,529.83	Wilmar Intl Ltd	6,831.52	0.00
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			386,911.74	0.03
THB	1,388.12	Advanced Info Serv PCL Foreign Reg	8,404.41	0.00
THB	11,439.31	Airports of Thailand PCL Foreign	18,368.82	0.00
THB	6,392.22	B Grimm Power Ltd Foreign	6,814.88	0.00
THB	5,372.55	Bangkok Commercial Asset Management PCL Foreign	3,054.82	0.00
THB	12,638.77	Bangkok Dusit Medical Serv PCL Foreign	7,652.17	0.00
THB	78,045.51	Bangkok Express & Metro PCL Foreign	17,360.26	0.00
THB	34,463.15	Berli Jucker PCL Foreign	28,123.43	0.00
THB	52,637.28	BTS Group Holdings PCL Foreign	12,955.58	0.00
THB	1,996.50	Bumrungrad Hospital PCL BH Foreign	7,410.36	0.00
THB	15,774.90	Central Retail Corp PLC Foreign	13,288.27	0.00
THB	6,914.91	Charoen Pokphand Foods PCL Foreign	4,641.71	0.00
THB	25,302.69	CP All PCL Foreign	39,298.00	0.00
THB	4,447.13	Delta Electronic Thailand PCL Foreign Reg	48,231.32	0.01
THB	10,916.47	Gulf Energy Development PCL Foreign	13,146.95	0.00
THB	48,640.23	Home Product Center PCL Foreign	18,565.87	0.00
THB	2,527.75	Indorama Ventures Plc Foreign	2,877.88	0.00
THB	32,452.24	Krung Thai Bank PCL Foreign Reg	11,276.39	0.00
THB	2,262.13	Krungthai Card PCL Foreign	3,528.23	0.00
THB	3,427.46	Muangthai Capital PCL Foreign	5,300.69	0.00
THB	6,709.26	Osotspa PCL Foreign Reg	6,049.05	0.00
THB	976.83	PTT Explor & Prod Plc Co Ltd Foreign	3,034.25	0.00
THB	5,072.65	PTT Global Chem PCL Foreign Reg	7,845.02	0.00
THB	5,012.67	Ptt Oil&Retail Business PCL Foreign	3,562.74	0.00
THB	26,366.49	PTT PCL Foreign	26,374.70	0.00
THB	4,204.35	Siam Cement Public Co Ltd Foreign	42,720.66	0.00
THB	1,388.12	Srisawad Corp PCL Foreign Reg	2,256.40	0.00
THB	1,036.81	The Siam Commercial Bk PCL Foreign	3,466.20	0.00
THB	50,426.56	True Corp PCL Foreign	6,345.11	0.00
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			371,954.17	0.01
TRY	9,677.44	Akbank T.A.S.	4,613.88	0.00
TRY	1,717.16	Aselsan Elekt Sana ve Ticar AS	2,374.18	0.00
TRY	4,629.82	Bim Birlesik Magazalar AS	18,793.07	0.00
TRY	5,467.83	Eregli Demir ve Celik Fabrikal	10,195.80	0.00
TRY	228.87	Ford Otomotiv Sanayi AS Bearer	3,608.44	0.00
TRY	3,466.45	KOC Holding AS	6,514.35	0.00
TRY	5,350.01	Turkcell Iletisim Hizmet	6,539.73	0.00
TRY	3,113.59	Turkiye Garanti Bankasi AS Reg	2,323.59	0.00
TRY	13,857.41	Turkiye Is Bankasi AS	6,597.57	0.00
TRY	516.43	Turkiye Petrol Rafinerileri AS	5,280.01	0.00
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			66,840.62	0.00
TWD	428.43	Accton Technology Corp	3,540.44	0.00
TWD	3,941.58	Acer Inc	3,814.69	0.00
TWD	1,113.93	Advantech Co Ltd	14,037.85	0.00
TWD	11,555.14	ASE Technology Holding Co Ltd Reg	39,113.42	0.00
TWD	24,810.45	Asia Cement Corp	34,933.29	0.00
TWD	2,562.09	Asustek Computer Inc	30,618.49	0.00
TWD	16,432.81	Au Optronics Corp	11,960.47	0.00
TWD	2,517.15	Catcher Technology Co Ltd	12,520.56	0.00
TWD	15,537.54	Cathay Financial Hg Co Ltd	30,864.80	0.00
TWD	2,547.87	Chailease Hg Co Ltd	21,338.20	0.00
TWD	23,650.35	Chang Hwa Commercial Bank	12,778.73	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	49,611.63	China Steel Corp Reg	55,740.90	0.01
TWD	26,618.67	Chunghwa Telecom Co Ltd	98,562.88	0.01
TWD	22,792.64	Compal Electronics Inc	17,531.17	0.00
TWD	51,290.34	CTBC Fin Hg Co Ltd	42,303.28	0.00
TWD	4,856.87	Delta Electronics Inc	42,451.20	0.00
TWD	43,248.34	E.Sun Financial Holding Co Ltd Reg	38,557.01	0.01
TWD	85.69	eMemory Technology Inc	5,964.28	0.00
TWD	6,283.29	Evergr Marine Corp Taiwan Ltd Reg	28,457.92	0.00
TWD	12,081.81	Far Eastone Telecom Co Ltd	24,806.51	0.00
TWD	29,511.32	First Financial Holding Co Ltd	22,980.31	0.00
TWD	22,356.02	Formosa Chem and Fiber Corp	57,412.57	0.01
TWD	13,206.08	Formosa Plastics Corp	43,652.44	0.00
TWD	12,370.40	Fubon Financial Holding Co Ltd	29,999.19	0.00
TWD	703.19	Global Wafers Co Ltd	19,846.81	0.00
TWD	33,461.68	Hon Hai Precision Ind Co Ltd	110,606.90	0.01
TWD	522.70	Hotai Motor Co Ltd Reg	10,200.54	0.00
TWD	57,854.64	Hua Nan Financial Hgs Co Ltd Reg	38,982.99	0.00
TWD	23,306.76	Inventec Corp	18,482.19	0.00
TWD	170.88	Largan Precision Co Ltd	13,387.80	0.00
TWD	17,556.91	Lite-On Technology Corp Reg	35,601.61	0.00
TWD	4,085.85	MediaTek Inc	154,536.45	0.02
TWD	43,744.79	Mega Financial Hg Co	49,427.32	0.00
TWD	771.18	Micro-Star Intl Co Ltd	3,933.97	0.00
TWD	17,212.51	Nan Ya Plastics Corp Reg	46,720.03	0.00
TWD	257.06	Nien Made Enterprise Co Ltd Reg	3,370.23	0.00
TWD	1,393.92	Novatek Microelectronics Corp	23,879.48	0.00
TWD	85.69	Parade Technologies Ltd Reg	5,760.02	0.00
TWD	3,684.52	Pegatron Corp Reg	8,092.09	0.00
TWD	3,684.52	President Chain Store Corp	32,028.73	0.00
TWD	9,544.49	Quanta Computer Inc	28,727.90	0.00
TWD	1,542.36	Realtek Semiconductor Corp	28,432.46	0.00
TWD	5,021.00	Shanghai Cial & Savings Bk (The)	7,540.38	0.00
TWD	171.37	Silergy Corp	27,370.33	0.00
TWD	53,388.65	Sinopac Financial Holdings Co Ltd	27,404.54	0.00
TWD	2,827.66	Synnex Technology Intl Corp	5,949.57	0.00
TWD	37,981.44	Taishin Financial Hgs Co Ltd	22,876.09	0.00
TWD	35,789.97	Taiwan Cement Corp	54,601.38	0.01
TWD	41,515.16	Taiwan Coopera Fin Hg Co Ltd	33,581.15	0.00
TWD	7,711.79	Taiwan Mobile Co Ltd	24,510.74	0.00
TWD	59,637.40	Taiwan Semiconduct Mfg Co Ltd	1,165,721.63	0.13
TWD	16,143.44	Uni-President Enterprises Corp Reg	35,198.25	0.00
TWD	33,222.82	United Microelectronics Corp	68,635.82	0.01
TWD	1,542.36	Vanguard Intl Semiconduct Corp Reg	7,745.40	0.00
TWD	171.37	Voltronic Power Tec Corp Reg	8,415.36	0.00
TWD	659.79	Wan Hai Lines Ltd	4,162.61	0.00
TWD	257.06	Win Semiconductors Corp	3,059.76	0.00
TWD	6,683.55	WPG Holdings Co Ltd Reg	11,173.63	0.00
TWD	543.31	Yageo Corp Reg	8,280.12	0.00
TWD	1,628.05	Yang Ming Marine Trans Corp	6,261.13	0.00
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			2,878,446.01	0.22
USD	62.32	10x Genomics Inc A Reg	8,163.77	0.00
USD	377.19	360 Finance Inc AD Repr 2 Shs A	7,605.54	0.00
USD	439.45	3M Co	68,642.45	0.01
USD	706.02	51 Jobs Inc ADR spons repr 1 Share	30,377.74	0.00
USD	13,303.20	A.O.Smith Corp	1,004,291.33	0.11
USD	1,302.61	Abbott Laboratories	161,211.54	0.02
USD	11,626.58	AbbVie Inc	1,384,311.25	0.15
USD	37.36	Abiomed Inc	11,800.03	0.00
USD	4,940.45	Accenture Plc A	1,800,972.11	0.20
USD	551.96	Activision Blizzard Inc	32,291.28	0.00
USD	342.45	Adobe Inc Reg	170,760.77	0.02
USD	58.22	Advance Auto Parts	12,280.81	0.00
USD	836.77	Advanced Micro Devices Inc	105,884.16	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	782.69	Affiliated Managers Group Inc	113,225.81	0.01
USD	103.54	Affirm Holdings Inc	9,155.71	0.00
USD	413.15	Aflac Inc	21,213.37	0.00
USD	239.66	Agilent Technologies Inc Reg	33,646.12	0.00
USD	356.08	Agora Inc ADR DR	5,075.76	0.00
USD	186.89	Air Products and Chemicals Inc	50,002.61	0.01
USD	169.38	Airbnb Inc	24,798.05	0.00
USD	119.62	Akamai Technologies Inc	12,311.49	0.00
USD	92.48	Albemarle Corp	19,011.05	0.00
USD	24,172.47	Alcoa Corp	1,266,439.92	0.14
USD	2,882.85	Alibaba Group Holding Ltd ADR	301,138.19	0.03
USD	54.53	Align Technology Inc	31,514.73	0.00
USD	18.35	Alleghany Corp (Del)	10,769.66	0.00
USD	205.65	Allstate Corp	21,276.08	0.00
USD	248.29	Ally Financial Inc	10,395.00	0.00
USD	101.19	Alnylam Pharmaceuticals Inc	15,090.02	0.00
USD	1,692.81	Alphabet Inc A	4,312,474.96	0.46
USD	160.08	Alphabet Inc C	407,329.52	0.05
USD	829.17	Amazon.com Inc	2,431,166.80	0.26
USD	15,608.72	Ambev SA spons ADS repr 1 Share	38,431.60	0.00
USD	363.06	AMC Entertainment Holdings Inc Reg A	8,683.72	0.00
USD	1,167.74	Amcpr Plc Reg	12,332.58	0.00
USD	1.17	Amerco Reg	748.95	0.00
USD	239.25	Ameren Corp	18,726.01	0.00
USD	33,008.77	American Eagle Outfitters Inc	734,947.26	0.08
USD	327.20	American Electric Power Co Inc	25,599.06	0.00
USD	441.88	American Express Co	63,570.26	0.01
USD	525.23	American Intl Group Inc	26,261.69	0.00
USD	8,758.15	American Water Works Co Inc New	1,454,505.96	0.16
USD	105.55	Ameriprise Financial Inc Reg	27,998.61	0.00
USD	111.92	AmerisourceBergen Corp	13,078.17	0.00
USD	199.37	Ametek Inc	25,778.68	0.00
USD	434.26	Amgen Inc	85,908.83	0.01
USD	471.87	Amphenol Corp A	36,290.87	0.01
USD	397.23	Analog Devices Inc	61,398.04	0.01
USD	75.64	ANSYS Inc	26,681.50	0.00
USD	3,615.63	Anthem Inc	1,473,786.96	0.17
USD	155.73	Aon Plc A Reg	41,158.43	0.01
USD	156.98	Apollo Global Management Inc A Reg	9,998.53	0.00
USD	20,136.13	Apple Inc Reg	3,144,189.56	0.34
USD	7,175.28	Applied Materials Inc	992,878.63	0.11
USD	182.70	Aptiv Plc Reg	26,500.63	0.00
USD	179.18	Aramark	5,806.26	0.00
USD	311.71	Arch Capital Group Ltd	12,183.71	0.00
USD	15,879.39	Archer-Daniels Midland Co	943,798.78	0.10
USD	180.27	Arista Networks Inc	22,787.59	0.00
USD	3,517.86	Arrow Electronics Inc	415,356.01	0.04
USD	127.33	Arthur J Gallagher & Co Reg	18,997.52	0.00
USD	76.52	AstraZeneca Plc	7,795.23	0.00
USD	5,327.06	AT&T Inc	115,235.37	0.01
USD	129.00	Atmos Energy Corp	11,885.18	0.00
USD	162.01	Autodesk Inc	40,059.41	0.01
USD	828.69	Autohome Inc A spons AD repr 1 Share A	21,482.36	0.00
USD	271.92	Automatic Data Processing Inc	58,959.60	0.01
USD	99.90	Autozone Inc	184,167.17	0.02
USD	65.17	Avalara Inc Reg	7,399.25	0.00
USD	364.31	Avantor Inc Reg	13,499.95	0.00
USD	77.82	Avery Dennison Corp	14,820.48	0.00
USD	887.49	Baidu Inc ADR repr 0.1 Share A	116,117.25	0.02
USD	441.97	Baker Hughes Co Reg A	9,346.91	0.00
USD	245.53	Ball Corp	20,785.24	0.00
USD	15,710.65	Banco Bradesco SA spons ADR repr 1 Pref Share	47,248.02	0.00
USD	2,057.57	Banco de Chile ADR DR repr spons	28,424.46	0.00
USD	4,945.60	Banco do Brasil SA ADR repr 1 Share	22,397.00	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,465.95	Banco Santander (Brasil) SA ADR DR Uts	25,810.92	0.00
USD	1,031.47	Banco Santander-Chile ADR DR repr spons ADS	14,775.49	0.00
USD	1,926.18	Bancolombia SA ADR repr 4 Pref Shares	53,506.72	0.00
USD	5,434.45	Bank of America Corp	212,608.82	0.02
USD	570.05	Bank of New York Mellon Corp	29,114.07	0.00
USD	184.12	Bath & Body Works Inc	11,299.76	0.00
USD	344.63	Baxter Intl Inc	26,013.70	0.00
USD	189.15	Becton Dickinson & Co	41,828.82	0.01
USD	209.62	BeiGene Ltd spons ADS repr 13 Shares	49,940.04	0.00
USD	136.21	Bentley Syst Inc	5,788.76	0.00
USD	970.47	Berkshire Hathaway Inc	255,161.66	0.03
USD	6,196.40	Best Buy Co Inc	553,600.26	0.06
USD	667.75	Bilibili Inc spons ADR repr 1 Share Z Reg	27,245.73	0.00
USD	52.10	Bill.com Holdings Inc	11,415.62	0.00
USD	27.06	Bio-Rad Laboratories Inc A Reg	17,977.34	0.00
USD	24.13	Bio-Techne Corp	10,975.31	0.00
USD	103.54	Biogen Inc	21,844.05	0.00
USD	138.89	BioMarin Pharmaceutical Inc	10,790.44	0.00
USD	123.14	BlackRock Inc	99,140.78	0.01
USD	486.28	BlackStone Hg Fin Co LLC A Reg	55,328.79	0.01
USD	304.42	Block Inc A	43,234.71	0.01
USD	452.69	Boeing Co (The)	80,140.21	0.01
USD	2,655.05	Boise Cascade Co Reg	166,232.45	0.02
USD	31.16	Booking Holdings Inc Reg	65,745.04	0.01
USD	115.94	Booz Allen Hamilton Hg Corp A	8,644.28	0.00
USD	27,889.31	Borg Warner Inc Reg	1,105,321.30	0.12
USD	908.14	Boston Scientific Corp	33,923.61	0.00
USD	325.61	Braskem SA ADR repr 2 Pref A	6,038.60	0.00
USD	1,505.34	BRF SA ADR repr 1 share	5,414.04	0.00
USD	18,508.20	Bristol Myers Squibb Co	1,014,761.20	0.11
USD	497.32	Broadcom Inc Reg	291,000.50	0.03
USD	96.17	Broadridge Fin Solutions Inc	15,460.15	0.00
USD	263.20	Brown-Forman Corp B Non voting	16,863.34	0.00
USD	3,657.45	Brunswick Corp Reg	323,967.11	0.04
USD	3,140.41	Bunge Ltd	257,816.24	0.03
USD	48.08	Burlington Stores Inc	12,325.76	0.00
USD	834.24	BYD Co Ltd unspons ADR repr 2 Shares H	49,517.69	0.01
USD	8.80	Cable One Inc Reg	13,639.57	0.00
USD	233.13	Cadence Design Systems Inc	38,202.41	0.01
USD	108.90	Caesars Entertainment Inc	8,956.59	0.00
USD	132.44	Campbell Soup Co	5,061.39	0.00
USD	301.32	Capital One Fin Corp	38,443.78	0.01
USD	188.65	Cardinal Health Inc	8,541.61	0.00
USD	5,198.34	Carlisle Cos Inc	1,134,201.14	0.13
USD	127.50	CarMax Inc	14,600.71	0.00
USD	558.49	Carnival Corp	9,881.13	0.00
USD	574.57	Carrier Global Corporation Reg	27,404.93	0.00
USD	52.10	Carvana Co Reg A	10,620.21	0.00
USD	122.47	Catalent Inc	13,788.19	0.00
USD	395.89	Caterpillar Inc Reg	71,972.47	0.01
USD	88.88	Cboe Global Markets Inc	10,191.57	0.00
USD	10,475.54	CBRE Group Inc A	999,561.14	0.11
USD	114.43	CDW Corp	20,605.66	0.00
USD	117.03	Celanese Corp Reg	17,294.54	0.00
USD	372.27	Centene Corp	26,974.25	0.00
USD	1,159.85	Centrais Elec Brasileiras SA ADR DR repr spons	6,211.32	0.00
USD	110.49	Ceridian HCM Holding Inc Reg	10,149.46	0.00
USD	274.01	Cerner Corp	22,377.12	0.00
USD	202.89	CF Industries Holdings Inc Reg	12,627.95	0.00
USD	145.76	CH Robinson Worldwide Inc	13,795.29	0.00
USD	50.26	Charles River Labo Intl Inc Reg	16,652.80	0.00
USD	1,028.02	Charles Schwab Corp	76,025.54	0.01
USD	100.69	Charter Communications Inc A	57,727.17	0.01
USD	199.62	Check Point Software Tec Ltd	20,460.76	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	197.95	Cheniere Energy Inc	17,653.69	0.00
USD	1,538.84	Chevron Corp	158,796.33	0.02
USD	9,463.56	China Life Insurance Co Ltd ADR repr 5 Sh H	68,488.49	0.01
USD	1,726.38	China Petroleum & Chem Corp ADR repr 100 Shares H	70,606.97	0.01
USD	394.16	Chindata Gr Holdings Ltd ADR repr	2,284.12	0.00
USD	17.42	Chipotle Mexican Shares A	26,786.44	0.00
USD	304.33	Chubb Ltd N	51,733.03	0.01
USD	290.26	Church & Dwight Co Inc	26,162.26	0.00
USD	357.40	Cia Cervecerias Unidas SA ADR repr 2 Shares	5,157.33	0.00
USD	839.04	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	5,400.81	0.00
USD	3,408.03	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	21,996.99	0.00
USD	2,155.19	Cia Siderurgica Nacional SA ADR DR	8,414.56	0.00
USD	222.49	Cigna Corp Reg	44,926.74	0.01
USD	124.56	Cincinnati Financial Corp	12,479.50	0.00
USD	70.03	Cintas Corp	27,291.34	0.00
USD	8,702.24	Cisco Systems Inc	484,928.53	0.05
USD	30,216.00	Citigroup Inc	1,604,594.17	0.18
USD	347.56	Citizens Financial Group Inc	14,440.87	0.00
USD	87.37	Citrix Systems Inc	7,267.38	0.00
USD	109.32	Clorox Co	16,761.22	0.00
USD	165.78	Cloudflare Inc A Reg	19,169.90	0.00
USD	288.42	CME Group Inc A	57,942.25	0.01
USD	308.94	CMS Energy Corp	17,672.03	0.00
USD	2,851.76	Coca-Cola Co	148,481.07	0.02
USD	350.32	Coca-Cola Europac Partners PLC	17,243.54	0.00
USD	164.44	Cognex Corp	11,244.10	0.00
USD	8,429.29	Cognizant Tec Solutions Corp	657,621.43	0.07
USD	46.74	Coinbase Global Inc	10,373.38	0.00
USD	857.71	Colgate-Palmolive Co	64,366.28	0.01
USD	3,340.72	Comcast Corp A	147,853.05	0.02
USD	19,177.92	Commercial Intl Bank Ltd DR GDR	55,651.72	0.01
USD	4,516.41	Commercial Metals Co	144,126.27	0.02
USD	368.17	Conagra Brands Inc	11,055.99	0.00
USD	16,176.47	ConocoPhillips Reg	1,026,747.29	0.11
USD	289.09	Consolidated Edison of NY Inc	21,689.22	0.00
USD	121.88	Constellation Brands Inc A	26,898.81	0.00
USD	34.60	Cooper Companies Inc (The)	12,745.30	0.00
USD	151.62	Copart Inc	20,215.44	0.00
USD	4,227.35	Corning Inc	138,396.37	0.01
USD	565.78	Corteva Inc Reg	23,522.68	0.00
USD	2,261.84	Cosan SA ADR DR repr	31,166.92	0.00
USD	257.17	CoStar Group Inc	17,872.22	0.00
USD	321.93	Costco Wholesale Corp	160,707.99	0.02
USD	259.68	Coterra Energy Inc	4,338.74	0.00
USD	61.82	Coupa Software Inc Reg	8,592.09	0.00
USD	624.87	Credicorp Ltd	67,075.50	0.01
USD	130.26	CrowdStrike Holdings Inc Reg	23,453.22	0.00
USD	123.48	Crown Holdings Inc	12,011.01	0.00
USD	1,567.41	CSX Corp	51,824.25	0.01
USD	89.21	Cummins Inc	17,113.27	0.00
USD	13,518.00	CVS Health Corp	1,226,272.14	0.13
USD	186.20	Dada Nexus Ltd ADS DR repr	2,154.72	0.00
USD	33,348.02	Dana Inc	669,189.17	0.07
USD	5,830.68	Danaher Corp	1,686,907.89	0.19
USD	222.15	Daqo New Energy Corp Spons ADR Repr 5 Shs	7,876.43	0.00
USD	94.07	Darden Restaurants Inc	12,461.44	0.00
USD	147.77	Datadog Inc Reg A	23,143.82	0.00
USD	24,491.31	DCX Technology Co Reg	693,260.14	0.08
USD	203.98	Deere and Co	61,503.81	0.01
USD	193.00	Dell Technologies Inc	9,533.12	0.00
USD	162.51	Dentsply Sirona Inc	7,972.72	0.00
USD	440.79	Devon Energy Corp Reg	17,074.38	0.00
USD	74.55	Dexcom Inc	35,202.38	0.00
USD	142.24	Diamondback Energy Inc	13,489.82	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	582.67	Didi Global Inc ADR DR	2,551.61	0.00
USD	5,057.41	Discover Financial Services	513,924.39	0.05
USD	271.41	Discovery Inc	5,618.23	0.00
USD	228.77	Dish Network Corp A	6,526.06	0.00
USD	137.97	DocuSign Inc Reg	18,478.65	0.00
USD	140.15	Dollar General Corp	29,063.18	0.00
USD	181.11	Dollar Tree Inc	22,379.07	0.00
USD	588.23	Dominion Energy Inc	40,635.96	0.01
USD	36.02	Domino's Pizza Inc Reg	17,875.15	0.00
USD	96.67	Doordash Inc	12,657.52	0.00
USD	107.39	Dover Corp	17,149.52	0.00
USD	543.91	Dow Inc Reg	27,128.75	0.00
USD	250.39	Dr Horton Inc	23,878.31	0.00
USD	4,132.96	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	237,721.85	0.03
USD	154.64	DraftKings Inc A Reg	3,735.41	0.00
USD	189.07	DTE Energy Company	19,874.35	0.00
USD	477.82	Duke Energy Corp	44,076.10	0.01
USD	384.08	DuPont de Neumours Inc Reg When Issued	27,282.95	0.00
USD	154.05	Dynatrace Inc Reg	8,175.37	0.00
USD	136.21	Eastman Chemical Co	14,482.08	0.00
USD	278.62	Eaton Corp Public Ltd Cie	42,341.33	0.01
USD	468.10	EBay Inc	27,373.24	0.00
USD	232.54	Ecolab Inc	47,970.82	0.01
USD	1,896.59	Ecopetrol SA ADR DR repr	21,497.57	0.00
USD	280.12	Edison Intl	16,811.91	0.00
USD	438.78	Edwards Lifesciences Corp	49,986.31	0.01
USD	296.79	Elanco Animal Health Inc Reg	7,406.82	0.00
USD	5,082.29	Electronic Arts Inc	589,477.50	0.06
USD	572.31	Eli Lilly & Co	139,011.64	0.02
USD	972.17	EMCOR Group Inc	108,903.08	0.01
USD	433.34	Emerson Electric Co	35,426.93	0.01
USD	1,684.67	Enel Americas SA ADR repr 50 Shares	8,058.90	0.00
USD	90.89	Enphase Energy Inc	14,621.32	0.00
USD	110.83	Entegris Inc	13,505.44	0.00
USD	155.22	Entergy Corp	15,376.41	0.00
USD	513.00	EOG Resources Inc	40,072.19	0.01
USD	46.74	EPAM Syst Inc	27,475.86	0.00
USD	84.69	Equifax Inc	21,804.98	0.00
USD	26.89	Erie Indemnity Co A Reg	4,555.59	0.00
USD	154.05	Estée Lauder Companies Inc A	50,149.47	0.01
USD	103.04	Etsy Inc	19,837.11	0.00
USD	45.49	Everest Reinsurance Group Ltd	10,956.50	0.00
USD	251.31	Eversource Energy Inc	20,105.52	0.00
USD	126.24	Exact Sciences Corp Reg	8,639.90	0.00
USD	695.45	Exelon Corp	35,323.04	0.01
USD	83.35	Expedia Group Inc	13,245.78	0.00
USD	8,768.27	Expeditors Intl of Washington Inc	1,035,429.94	0.11
USD	8,713.49	Exxon Mobil Corp	468,852.13	0.05
USD	61.15	F5 Networks Inc	13,159.00	0.00
USD	34.26	FactSet Research Systems Inc Reg	14,642.55	0.00
USD	18.18	Fair Isaac Corp Reg	6,932.14	0.00
USD	454.95	Fastenal Co	25,628.01	0.00
USD	225.00	Fedex Corp	51,174.06	0.01
USD	392.04	Fidelity Natl Inform Serv Inc	37,628.58	0.01
USD	502.20	Fifth Third Bancorp	19,232.05	0.00
USD	137.21	First Republic Bank	24,917.43	0.00
USD	427.73	Firstenergy Corp	15,642.92	0.00
USD	13,590.20	Fiserv Inc	1,240,350.66	0.14
USD	60.82	FleetCor Technologies Inc	11,970.78	0.00
USD	124.56	FMC Corp	12,036.97	0.00
USD	2,612.43	Ford Motor Co	47,713.84	0.01
USD	107.48	Fortinet Inc	33,966.67	0.00
USD	219.56	Fortive Corp	14,729.32	0.00
USD	3,004.05	Fortune Brands Home & Security Inc	282,389.51	0.03

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	350.16	Fox Corp A Reg When Issued	11,361.90	0.00
USD	368.59	Franklin Resources Inc Reg	10,854.65	0.00
USD	54.53	Futu Holdings Ltd ADR DR	2,076.43	0.00
USD	22,553.05	Gap Inc	350,036.33	0.04
USD	125.74	Garmin Ltd Reg	15,056.03	0.00
USD	60.57	Gartner Inc	17,805.28	0.00
USD	11,867.82	Gazprom PJSC spons ADR repr 2 Shares	96,428.64	0.01
USD	898.19	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	37,248.28	0.00
USD	57.30	Generac Holdings Inc Reg	17,731.61	0.00
USD	858.47	General Electric Co	71,315.06	0.01
USD	445.07	General Mills Inc	26,370.54	0.00
USD	889.04	General Motors Co	45,835.95	0.01
USD	108.98	Genuine Parts Co	13,436.11	0.00
USD	4,370.98	Gerdau SA COSG ADR DR repr Pref	18,910.69	0.00
USD	11,012.64	Gilead Sciences Inc	703,154.87	0.08
USD	194.18	Global Payments Inc	23,082.03	0.00
USD	148.69	GoDaddy Inc A Reg	11,095.57	0.00
USD	248.79	Goldman Sachs Group Inc	83,693.72	0.01
USD	97.51	Guidewire Software Inc	9,734.46	0.00
USD	598.78	Halliburton Co (Hg Co)	12,042.01	0.00
USD	14,595.47	Hanesbrands Inc	214,593.92	0.02
USD	249.97	Hartford Fin Serv Gr Inc (The)	15,175.67	0.00
USD	69.61	Hasbro Inc	6,230.34	0.00
USD	2,915.90	HCA Healthcare Inc	658,769.53	0.08
USD	232.29	Heico Corp A	26,252.39	0.00
USD	622.20	Hello Gr Inc	4,913.24	0.00
USD	69.19	Henry Jack & Associates Inc	10,160.58	0.00
USD	102.20	Hershey Co (The)	17,386.88	0.00
USD	201.63	Hess Corp	13,125.99	0.00
USD	100,598.57	Hewlett Packard Enterprise Co	1,395,039.98	0.15
USD	218.89	Hilton Worldwide Holdings Inc Reg	30,025.09	0.00
USD	188.06	Hologic Inc	12,660.96	0.00
USD	756.77	Home Depot Inc	276,176.58	0.03
USD	518.62	Honeywell Intl Inc	95,090.23	0.01
USD	2,739.26	Hong Kong Land Hg Ltd	12,525.62	0.00
USD	175.33	Horizon Therapeutics Plc	16,614.03	0.00
USD	271.92	Hormel Foods Corp	11,670.93	0.00
USD	338.76	Howmet Aerospace Inc Reg	9,481.91	0.00
USD	27,544.51	HP Inc	912,418.04	0.10
USD	1,042.29	Huazhu Group ADR repr 1 Share	34,223.58	0.00
USD	39.12	HubSpot Inc Reg	22,675.11	0.00
USD	73.13	Humana Inc	29,829.73	0.00
USD	755.68	Huntington Bancshares Inc Reg	10,246.78	0.00
USD	58.64	Huntington Ingalls Ind Inc	9,629.05	0.00
USD	736.17	HutchMed China Ltd ADR DR repr	22,709.20	0.00
USD	270.79	I-MAB ADR	11,284.67	0.00
USD	8,649.71	IBM Corp	1,016,638.57	0.11
USD	83,736.08	ICICI Bank Ltd ADR	1,457,207.99	0.16
USD	69.86	Idex Corp	14,518.27	0.00
USD	68.86	IDEXX Laboratories Inc	39,870.29	0.01
USD	262.37	IHS Markit Ltd	30,666.22	0.00
USD	275.35	Illinois Tool Works Inc	59,757.59	0.01
USD	114.85	Illumina Inc	38,421.28	0.01
USD	161.00	Incyte Corp Ltd	10,391.96	0.00
USD	17,255.66	Infosys Ltd spons ADR repr 1 Share	384,049.16	0.05
USD	229.28	Ingersoll Rand Inc Reg	12,473.92	0.00
USD	54.79	Insulet Corp	12,818.05	0.00
USD	23,296.38	Intel Corp	1,055,015.70	0.12
USD	376.46	Intercontinental Exchang Inc	45,276.42	0.01
USD	25,680.63	Interpublic Gr Cos Inc	845,708.30	0.09
USD	9,270.94	Intl Flavors & Fragrances Inc	1,228,163.92	0.13
USD	7,778.95	Intl Paper Co	321,363.89	0.03
USD	202.81	Intuit Inc	114,710.33	0.01
USD	258.26	Intuitive Surgical Inc	81,597.89	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	340.35	Invesco Ltd	6,889.70	0.00
USD	37.03	IPG Photonics Corp	5,604.70	0.00
USD	902.30	iQIYI Inc ADR ADS DR repr	3,618.07	0.00
USD	178.43	IQVIA Holdings Inc Reg	44,268.26	0.01
USD	14,577.12	Itau Unibanco Hg SA spons ADR Repr 1 Share	48,069.12	0.00
USD	99.27	J.M. Smucker Co	11,855.78	0.00
USD	3,039.89	Jabil Inc Reg	188,054.84	0.02
USD	103.04	Jacobs Engineering Group Inc	12,614.97	0.00
USD	5,863.75	Janus Henderson Group Plc Reg	216,255.53	0.02
USD	251.31	Jardine Matheson Holdings Ltd	12,156.57	0.00
USD	75.48	JB Hunt Transport Services Inc	13,566.06	0.00
USD	2,380.05	JD.com Inc spons ADR repr 2 Shares A	146,649.36	0.02
USD	21,745.13	Jefferies Fin Gr Inc Reg	741,919.53	0.08
USD	8,200.66	Johnson & Johnson	1,233,631.62	0.13
USD	453.69	Johnson Controls Intl Plc	32,439.25	0.00
USD	1,840.02	Jones Lang Lasalle Inc	435,800.20	0.05
USD	159.66	Joyy Inc spons ADR repr 20 Shares A	6,377.90	0.00
USD	2,137.29	JPMorgan Chase & Co	297,608.15	0.03
USD	838.51	Kanzhun Ltd ADR DR repr 2 Ord Shares	25,718.53	0.00
USD	1,043.81	KE Holdings Inc A spons ADR Repres 3 Sh A	18,467.73	0.00
USD	334.74	Kellogg Co	18,962.45	0.00
USD	456.38	Keurig Dr Pepper Inc Reg	14,792.47	0.00
USD	744.21	KeyCorp	15,136.74	0.00
USD	154.89	Keysight Technologies Inc Reg	28,127.18	0.00
USD	402.26	Kimberly-Clark Corp	50,554.91	0.01
USD	2,488.79	Kinder Morgan Inc	34,709.95	0.00
USD	597.41	Kingsoft Cloud Holdings Ltd ADR DR repr spons	8,273.92	0.00
USD	368.75	KKR & Co Reg	24,157.64	0.00
USD	1,751.72	KLA Corp Reg	662,532.29	0.08
USD	81.17	Kornit Digital Ltd	10,867.49	0.00
USD	644.77	Kraft Heinz Foods Co	20,354.67	0.00
USD	22,634.05	Kroger Co Reg	900,823.98	0.10
USD	4,907.71	Kulicke & Soffa Industries Inc	261,266.93	0.03
USD	220.48	L3Harris Technologies Inc Reg	41,343.07	0.01
USD	3,459.66	Laboratory Corp of America Hgs	955,910.88	0.10
USD	110.58	Lam Research Corp	69,926.47	0.01
USD	621.52	Landstar System Inc Reg	97,840.15	0.01
USD	279.20	Las Vegas Sands Corp	9,241.30	0.00
USD	67.10	Lear Corp	10,794.76	0.00
USD	467.76	Legend Biotech Corp ADR	19,172.04	0.00
USD	111.75	Leidos Holdings Inc	8,735.86	0.00
USD	195.43	Lennar Corp A	19,962.71	0.00
USD	70.11	Lennox Intl Inc	19,998.66	0.00
USD	2,122.07	Li Auto Inc A ADR	59,900.05	0.01
USD	128.84	Liberty Broadband Corp C Reg	18,251.56	0.00
USD	427.47	Liberty Global Plc C Reg	10,559.07	0.00
USD	204.65	Liberty Media Corp A Sirius XM Gr	9,150.87	0.00
USD	136.04	Lincoln National Corp	8,165.83	0.00
USD	313.88	Linde PLC Reg	95,619.70	0.01
USD	122.22	Live Nation Entertainment Inc Reg	12,863.57	0.00
USD	10,942.38	LKQ Corp	577,621.39	0.06
USD	222.32	Loews Corp	11,292.14	0.00
USD	3,906.98	Louisiana Pacific Corp	269,180.67	0.03
USD	4,556.15	Lowe's Companies Inc	1,035,590.29	0.11
USD	337.84	Lucid Group Inc	11,303.97	0.00
USD	93.74	Lululemon Athletica Inc	32,266.70	0.00
USD	669.82	Lumen Tech	7,392.05	0.00
USD	297.55	Lyft Inc Reg A	11,180.31	0.00
USD	199.12	Lyondellbasell Industries NV	16,149.15	0.00
USD	111.33	M & T Bank Corp	15,035.15	0.00
USD	4,199.65	Magnit PJSC spons GDR repr 0.2 Share	55,394.52	0.01
USD	13.07	Markel Corp	14,180.38	0.00
USD	29.82	MarketAxess Hg Inc	10,785.13	0.00
USD	201.88	Marriott Intl Inc A	29,334.62	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,067.20	Marsh & McLennan Cos Inc	621,667.86	0.07
USD	53.03	Martin Marietta Materials Inc	20,540.81	0.00
USD	518.78	Marvell Technology Inc	39,912.39	0.01
USD	206.66	Masco Corp	12,760.81	0.00
USD	47.25	Masimo Corp	12,163.78	0.00
USD	625.17	Mastercard Inc A	197,534.53	0.02
USD	180.52	Match Group Inc Reg	20,993.80	0.00
USD	545.51	Mc Donald's Corp	128,591.07	0.02
USD	217.63	McCormick & Co	18,488.83	0.00
USD	2,725.30	McKesson Corp	595,699.77	0.06
USD	802.01	Medifast Inc Reg	147,700.04	0.02
USD	963.18	Medtronic Plc Reg	87,619.55	0.01
USD	387.43	Melco Resorts & Entert Ltd ADR DR	3,468.23	0.00
USD	33.26	MercadoLibre Inc	39,432.79	0.01
USD	10,704.05	Merck & Co Inc	721,384.07	0.08
USD	1,183.40	Meritage Homes Corp	127,018.86	0.01
USD	1,685.86	Meta Platforms Inc A	498,626.69	0.06
USD	15,880.80	Metlife Inc	872,661.91	0.09
USD	25.97	Mettler Toledo Intl Inc	38,756.58	0.01
USD	350.41	MGM Resorts Intl	13,828.94	0.00
USD	380.31	Microchip Technology Inc	29,115.40	0.00
USD	753.84	Micron Technology Inc	61,748.34	0.01
USD	19,683.75	Microsoft Corp	5,821,351.28	0.63
USD	2,895.22	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	78,745.20	0.01
USD	2,819.09	Mobile Telesystems PJSC ADR repr 2 Shs	19,707.84	0.00
USD	237.23	Moderna Inc Reg	52,983.54	0.01
USD	1,878.07	Moelis & Co	103,234.43	0.01
USD	42.22	Mohawk Industries Inc	6,763.62	0.00
USD	43.98	Molina Healthcare Inc	12,301.10	0.00
USD	15,876.65	Molson Coors Beverage Co B	647,100.63	0.07
USD	25,598.55	Mondelez Intl Inc	1,492,648.56	0.17
USD	42.72	MongoDB Inc A Reg	19,886.63	0.00
USD	38.53	Monolithic Power Syst Inc	16,716.43	0.00
USD	313.38	Monster Beverage Corp	26,465.98	0.00
USD	149.86	Moody's Corp	51,471.70	0.01
USD	2,562.77	Morgan Stanley	221,211.04	0.03
USD	27,796.22	Mosaic Co (The)	960,352.91	0.10
USD	61.24	MSCI Inc	32,991.83	0.00
USD	8,511.48	Nasdaq Inc	1,571,839.25	0.17
USD	3,159.21	Natura & Co Holding SA ADR repr 2 Shares	25,752.67	0.00
USD	206.91	NetApp Inc	16,737.31	0.00
USD	1,128.76	Netease Inc ADR Repr 5 Shares	101,025.07	0.01
USD	328.21	NetFlix Inc	173,870.71	0.02
USD	84.77	Neurocrine Biosciences Inc	6,349.15	0.00
USD	5,275.07	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	9,741.18	0.00
USD	338.01	Newell Brands Inc Reg	6,491.49	0.00
USD	554.72	Newmont Corp Reg	30,253.05	0.00
USD	2,171.11	Nexstar Media Group Inc A	288,246.34	0.03
USD	1,406.15	NextEra Energy Inc	115,439.98	0.01
USD	88.54	Nice Ltd spons ADR repr 1 Share	23,638.77	0.00
USD	886.11	Nike Inc B	129,870.11	0.02
USD	3,616.50	Nio Inc A Ser ADS repr spons DR	100,747.90	0.01
USD	1,156.63	Noah Holdings Ltd ADR DR repr	31,214.39	0.00
USD	3,785.45	Noble Corp Plc of Cayman Islan	82,586.10	0.01
USD	9.55	Nordson Corp	2,143.64	0.00
USD	173.40	Norfolk Southern Corp	45,395.41	0.01
USD	185.47	Northern Trust Corp	19,507.13	0.00
USD	410.47	NortonLifeLock Inc Reg	9,377.42	0.00
USD	384.68	NovaTek Joint St Co spons GDR repr 10 Shares	79,222.40	0.01
USD	50.26	Novavax Inc	6,323.36	0.00
USD	82.01	NovoCure Ltd Reg	5,414.46	0.00
USD	1,437.21	Novolipetsk Steel (NLMK) GDR repr 10 Shares	37,307.75	0.00
USD	230.45	NRG Energy Inc	8,730.00	0.00
USD	3,007.97	Nucor Corp Reg	301,934.78	0.03

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	18,886.11	Nvent Electric PLC Reg	631,086.93	0.07
USD	1,793.17	NVIDIA Corp	463,760.24	0.05
USD	2.60	NVR Inc Reg	13,493.18	0.00
USD	240.17	NXP Semiconductor NV	48,105.14	0.01
USD	58.55	O Reilly Automotive Inc	36,363.99	0.01
USD	586.13	Occidental Petroleum Corp	14,941.99	0.00
USD	1,050.87	Oil Co Lukoil PJSC spons ADR repr 1 Share	82,704.98	0.01
USD	114.51	Okta Inc Reg A	22,573.26	0.00
USD	78.83	Old Dominion Freight Lines Inc	24,841.72	0.00
USD	11,153.25	Omnicom Group Inc	718,605.95	0.08
USD	297.63	ON Semiconductor Corp	17,776.29	0.00
USD	319.41	ONEOK Inc	16,504.29	0.00
USD	11,793.91	Oracle Corp	904,455.76	0.10
USD	288.08	Otis Worldwide Corp Reg	22,057.13	0.00
USD	4,975.15	Owens Corning Inc Reg	395,929.76	0.04
USD	185.68	Ozon Holdings Plc ADR DR repr spons	4,834.74	0.00
USD	242.51	Paccar Inc	18,821.78	0.00
USD	105.05	Packaging Corp of America	12,576.60	0.00
USD	1,046.20	Palantir Technology Inc A Reg	16,752.74	0.00
USD	73.38	Palo Alto Networks Inc	35,926.95	0.01
USD	95.50	Parker Hannifin Corp	26,714.31	0.00
USD	199.20	Paychex Inc	23,910.72	0.00
USD	35.10	Paycom Software Inc	12,814.72	0.00
USD	776.96	PayPal Holdings Inc	128,842.09	0.02
USD	184.63	Peloton Interactive Inc A Reg	5,805.74	0.00
USD	1,004.23	Pepsico Inc	153,398.02	0.02
USD	1,585.29	Perficient Inc	180,233.59	0.02
USD	7,686.62	Perkin Elmer Inc	1,359,014.38	0.15
USD	1,290.93	PetroChina Co Ltd ADR repr 100 H Shares	50,186.76	0.00
USD	9,524.96	Petroleo Brasileiro SA spons ADR repr 2 Shares	91,966.27	0.01
USD	37,515.59	Pfizer Inc	1,948,026.32	0.21
USD	963.68	PG & E Corp	10,287.64	0.00
USD	2,784.61	Phosagro PJSC spons GDR repr 1/3 Reg Shares	52,842.00	0.01
USD	1,435.49	Pinduoduo Inc A ADR spons rep 4 Shares	73,592.14	0.01
USD	3,921.36	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	49,448.05	0.01
USD	412.56	Pinterest Inc A Reg	13,187.39	0.00
USD	212.02	Pioneer Natural Resources Co	33,909.80	0.00
USD	408.38	Plug Power Inc Reg	10,137.57	0.00
USD	412.40	PNC Financial Serv Group	72,716.96	0.01
USD	1,044.99	Polaris Inc Reg	100,997.64	0.01
USD	382.21	Polyus PJSC spons GDR repr Share Reg S	29,659.96	0.00
USD	34.68	Pool Corp	17,260.96	0.00
USD	188.06	PPG Industries Inc	28,516.92	0.00
USD	482.43	PPL Corp Reg	12,752.17	0.00
USD	196.19	Principal Financial Group Inc	12,478.25	0.00
USD	6,057.86	Procter & Gamble Co	871,390.27	0.10
USD	403.10	Progressive Corp	36,385.87	0.01
USD	312.88	Prudential Financial Inc	29,780.13	0.00
USD	84.77	PTC Inc Reg	9,031.34	0.00
USD	411.81	Public Serv Enterprise Gr Inc	24,164.69	0.00
USD	24,787.88	PulteGroup Inc	1,245,933.40	0.13
USD	80.67	Qorvo Inc Reg	11,093.88	0.00
USD	801.84	Qualcomm Inc	128,941.69	0.02
USD	78.32	Quest Diagnostics Inc	11,916.01	0.00
USD	182.95	Raymond James Financial Inc	16,152.31	0.00
USD	1,459.09	Raytheon Technologies Corp Reg	110,420.02	0.01
USD	463.84	Regeneron Pharmaceuticals Inc	257,586.66	0.03
USD	67,620.24	Regions Financial Corp	1,296,272.58	0.14
USD	5,694.17	Reliance Industries Ltd GDR	320,209.11	0.03
USD	1,742.60	Reliance Steel and Alu Co Reg	248,579.02	0.03
USD	167.54	Republic Services Inc	20,544.55	0.00
USD	99.43	Resmed Inc	22,775.78	0.00
USD	59.98	RingCentral Inc A Reg	9,881.32	0.00
USD	123.98	Rivian Automotive Inc	11,304.38	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,666.80	Robert Half Intl Inc	555,716.38	0.06
USD	2,627.53	Rockwell Automation	806,027.32	0.09
USD	85.86	Roku Inc Reg A	17,230.10	0.00
USD	77.24	Roper Technologies Inc	33,405.70	0.00
USD	270.07	Ross Stores Inc	27,140.23	0.00
USD	140.56	Royal Caribbean Cruises Ltd	9,505.31	0.00
USD	163.43	Royalty Pharma Plc A Reg	5,727.09	0.00
USD	135.62	RPM Intl Inc Reg	12,045.27	0.00
USD	4,901.90	S&P Global Inc	2,034,252.78	0.22
USD	673.34	Salesforce.com Inc	150,470.77	0.02
USD	972.23	Schlumberger Ltd	25,605.17	0.00
USD	154.72	Sea Ltd ADR spons repr 1 Share A	30,436.91	0.00
USD	179.69	Seagate Technology Hgs Plc	17,851.60	0.00
USD	97.09	Seattle Genetics Inc Reg	13,199.00	0.00
USD	186.30	SEI Investments Co	9,983.56	0.00
USD	229.78	Sempra Energy Reg	26,728.11	0.00
USD	138.14	ServiceNow Inc Reg	78,847.36	0.01
USD	2,089.09	Severstal PAO spons GDR repr 1 Share Ser Oct 06	39,569.91	0.00
USD	204.06	Sherwin Williams Co	63,192.50	0.01
USD	41.97	Signature Bank Reg	11,937.68	0.00
USD	125.74	Skyworks Solutions Inc	17,153.50	0.00
USD	9,324.42	SLM Corp	161,283.31	0.02
USD	700.23	Snap Inc Reg A	28,958.60	0.00
USD	4,299.11	Snap-On Inc	814,230.45	0.09
USD	159.75	Snowflake Inc A Reg	47,585.89	0.01
USD	541.72	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	24,022.68	0.00
USD	40.46	SolarEdge Technologies Inc	9,982.44	0.00
USD	686.49	Southern Co	41,399.46	0.01
USD	882.23	Southern Copper Corp Reg	47,874.13	0.01
USD	132.10	Splunk Inc	13,442.76	0.00
USD	103.96	Stanley Black & Decker Inc	17,242.80	0.00
USD	820.52	Starbucks Corp	84,397.02	0.01
USD	3,126.02	State Bank of India DR repr GDR	169,605.50	0.02
USD	277.11	State Street Corp	22,661.92	0.00
USD	4,793.64	Steel Dynamics Inc Reg	261,643.49	0.03
USD	60.82	Steris Plc Reg	13,017.37	0.00
USD	258.60	Stryker Corp	60,810.52	0.01
USD	16.42	Sunrun Inc Reg	495.22	0.00
USD	2,965.52	Surgutneftegas PJSC ADR repr 10 Shares	13,938.33	0.00
USD	2,765.68	Suzano SA ADR DR repr	26,265.67	0.00
USD	44.40	SVB Financial Group	26,479.36	0.00
USD	367.33	Synchrony Fin	14,984.50	0.00
USD	122.47	Synopsys Inc	39,685.61	0.01
USD	313.46	Sysco Corp	21,652.01	0.00
USD	5,336.70	T Rowe Price Group Inc	922,800.19	0.10
USD	490.89	T-Mobile US Inc	50,064.39	0.01
USD	11,588.47	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,226,001.95	0.13
USD	85.86	Take-Two Interactive Softw Inc	13,418.64	0.00
USD	1,020.22	TAL Education Group spons ADR repr 1/3 Shs A	3,525.74	0.00
USD	5,081.64	Target Corp	1,034,202.23	0.12
USD	4,503.74	Tata Motors Ltd spons ADR repr 5 Shares	127,088.35	0.01
USD	1,690.84	Tatneft PJSC spons ADR repr 6 Shares	61,718.79	0.00
USD	452.36	TCS Group Holding Plc GDR repr 1 Share A Reg S	33,541.57	0.00
USD	242.34	TE Connectivity Ltd	34,382.60	0.00
USD	7,572.00	Tegna Inc Reg	123,580.98	0.01
USD	99.43	Teladoc Health Inc Reg	8,028.53	0.00
USD	56.88	Teledyne Technologies Inc	21,851.94	0.00
USD	34.85	Teleflex Inc Reg	10,065.85	0.00
USD	9,967.45	Telefonica Brasil SA ADS repr spons DR	75,816.43	0.01
USD	1,948.55	Tencent Music Entertainment Gr ADR repr 2 Shares A	11,737.20	0.00
USD	134.95	Teradyne Inc	19,406.23	0.00
USD	20,918.41	Terex Corp	808,445.50	0.09
USD	601.97	Tesla Inc	559,396.82	0.06
USD	980.27	Teva Pharma Ind Ltd ADR repr 1 Share	6,904.64	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	722.85	Texas Instruments Inc	119,798.37	0.01
USD	553.72	THE AES CORPORATION Reg	11,831.94	0.00
USD	316.65	The Trade Desk Inc A Reg	25,516.73	0.00
USD	1,289.04	The Walt Disney Co	175,571.39	0.02
USD	2,575.01	Thermo Fisher Scientific Inc	1,510,858.09	0.17
USD	4,699.09	Tim SA ADR DR repr spons	48,098.29	0.01
USD	868.27	TJX Cos Inc	57,966.05	0.01
USD	105.97	Tractor Supply Co	22,233.57	0.00
USD	97.09	Tradeweb Markets Inc A Reg	8,549.47	0.00
USD	172.40	Trane Technologies Plc Reg	30,627.35	0.00
USD	138.72	TransUnion	14,465.05	0.00
USD	9,262.55	Travelers Cies Inc	1,274,129.96	0.14
USD	203.73	Trimble Inc	15,619.91	0.00
USD	1,297.71	Trinet Group Inc Reg	108,705.37	0.01
USD	2,123.56	Trip Com Group Ltd ADR spons repr 1/8th Share	45,974.38	0.00
USD	919.20	Truist Financial Corp Reg	47,326.07	0.01
USD	3,212.30	Turkcell Iletisim Hizmet ADR DR repr spons	10,140.84	0.00
USD	133.11	Twilio Inc A	30,824.00	0.00
USD	590.66	Twitter Inc	22,448.31	0.00
USD	30.07	Tyler Technologies Inc	14,226.06	0.00
USD	12,717.35	Tyson Foods Inc Cl A	974,713.02	0.10
USD	1,029.53	Uber Technologies Inc Reg	37,959.89	0.01
USD	43.64	UGI Corp	1,761.95	0.00
USD	43.73	Ulta Beauty Inc Reg	15,855.29	0.00
USD	457.72	Union Pacific Corp	101,400.19	0.01
USD	3,978.17	United Health Group Inc	1,756,596.99	0.19
USD	3,244.47	United Parcel Service Inc B	611,517.96	0.07
USD	1,757.50	United Rentals Inc	513,541.20	0.06
USD	919.37	US Bancorp	45,410.59	0.01
USD	34.93	Vail Resorts Inc	10,072.23	0.00
USD	10,341.73	Vale SA spons ADR repr 1 Share	127,498.19	0.02
USD	3,300.10	Valero Energy Corp	217,965.95	0.02
USD	117.19	Veeva Syst Inc	26,328.30	0.00
USD	77.99	Verisign Inc	17,406.99	0.00
USD	119.96	Verisk Analytics Inc	24,127.61	0.00
USD	3,294.56	Verizon Communications Inc	150,532.49	0.02
USD	1,592.45	Vertex Pharmaceuticals Inc	307,512.01	0.03
USD	261.95	VF Corp	16,865.76	0.00
USD	360.63	Viacom CBS Inc B Reg	9,570.63	0.00
USD	876.98	Viatris Inc Reg	10,434.01	0.00
USD	1,150.96	Vipshop Holdings Ltd spons ADR repr 2 Shares	8,501.57	0.00
USD	3,866.25	Virtu Financial Inc Reg A	98,016.18	0.01
USD	8,667.27	Visa Inc A	1,651,673.23	0.18
USD	10,203.53	Vishay Intertechnology Inc	196,228.66	0.02
USD	49.76	Vistra Corp Reg	996.32	0.00
USD	775.72	VK Co Ltd spons GDR Repr 1 Sh Reg-S	7,905.91	0.00
USD	152.04	VMware Inc A	15,492.92	0.00
USD	674.70	VNET Group Inc A spons ADR repr 6 Shares	5,357.46	0.00
USD	5,151.36	Vontier Corp Reg	139,202.71	0.02
USD	104.88	Vulcan Materials Co	19,144.24	0.00
USD	530.85	Walgreens Boots Alliance Inc	24,348.35	0.00
USD	1,136.33	Walmart Inc Reg	144,579.43	0.02
USD	211.69	Waste Connections Inc Reg	25,366.10	0.00
USD	266.89	Waste Management Inc	39,169.71	0.01
USD	53.44	Waters Corp	17,511.03	0.00
USD	3,243.04	Watsco Inc	892,265.14	0.10
USD	46.83	Wayfair Inc A Reg	7,822.49	0.00
USD	246.78	WEC Energy Group Inc	21,065.22	0.00
USD	959.61	Weibo Corp spons ADR repr 1 Share A	26,142.16	0.00
USD	35,365.62	Wells Fargo & Co	1,492,122.97	0.16
USD	72.63	West Pharmaceutical Serv Inc Reg	29,953.63	0.00
USD	11,107.95	Western Digital Corp	636,959.03	0.07
USD	138.89	Westinghouse Air Brak Tec Corp Reg	11,249.66	0.00
USD	223.75	WestRock Co Reg	8,727.98	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,471.88	Whirlpool Corp	922,767.52	0.10
USD	863.49	Williams Companies Inc	19,772.59	0.00
USD	809.57	Williams-Sonoma Inc Reg	120,402.77	0.01
USD	94.83	Willis Towers Watson Plc	19,803.41	0.00
USD	2,515.71	Winnebago Industries Inc Reg	165,737.94	0.02
USD	30,565.89	Wipro Ltd ADR DR repr spons	262,331.26	0.03
USD	48.08	Wix.com Ltd Reg	6,671.75	0.00
USD	126.83	Workday Inc A	30,466.53	0.00
USD	33.42	WW Grainger Inc	15,231.83	0.00
USD	77.74	Wynn Resorts Ltd	5,813.26	0.00
USD	2,181.02	X5 Retail Group NV spons GDR repr 1/4 Reg S	50,766.44	0.01
USD	374.53	Xcel Energy Inc Reg	22,296.75	0.00
USD	196.94	Xilinx Inc	36,719.62	0.01
USD	1,083.77	XPeng Inc A Ser ADS repr ADR DR	47,965.16	0.00
USD	132.10	Xylem Inc	13,930.65	0.00
USD	2,625.52	Yum China Holdings Inc	115,068.69	0.02
USD	234.72	Yum! Brands Inc	28,661.14	0.00
USD	435.08	Zai Lab Ltd ADR DR repr	24,045.67	0.00
USD	599.73	Zebra Technologies Corp A	313,892.20	0.03
USD	96.75	Zendesk Inc	8,873.05	0.00
USD	134.87	Zillow Group Inc	7,379.11	0.00
USD	140.90	Zimmer Biomet Hgs Inc	15,740.36	0.00
USD	326.70	Zoetis Inc A	70,106.14	0.01
USD	143.50	Zoom Video Communications Inc A Reg	23,206.57	0.00
USD	196.10	ZoomInfo Technologies Inc	11,070.94	0.00
USD	70.03	Zscaler Inc Reg	19,788.17	0.00
USD	3,040.53	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	75,451.70	0.01
			<hr/>	
			126,900,600.70	13.51
ZAR	343.26	African Rainbow Minerals Ltd	4,373.00	0.00
ZAR	74.29	Anglo American Platinum Ltd	7,436.39	0.00
ZAR	599.29	AngloGold Ashanti Ltd	10,853.47	0.00
ZAR	402.30	Aspen Pharmacare Holdings Plc	4,974.84	0.00
ZAR	1,041.95	Barclays Africa Group Ltd Reg	8,757.68	0.00
ZAR	629.71	Bid Corp Ltd	11,325.61	0.00
ZAR	312.67	Bidvest Group Ltd	3,263.71	0.00
ZAR	137.10	Capitec Bank Holdings Ltd	15,408.16	0.00
ZAR	868.86	Clicks Group Ltd	15,105.04	0.00
ZAR	322.78	Exxaro Resources Ltd	2,718.70	0.00
ZAR	9,673.15	Firststrand Ltd	32,404.23	0.00
ZAR	1,206.81	Gold Fields Ltd	11,578.91	0.00
ZAR	1,648.31	Impala Platinum Holdings Ltd	20,433.84	0.00
ZAR	242.32	Kumba Iron Ore Ltd Reg	6,142.79	0.00
ZAR	560.73	Mr Price Group Ltd	6,163.53	0.00
ZAR	3,301.16	MTN Group Ltd	31,049.66	0.00
ZAR	993.88	Multichoice Group LTD Reg	6,682.37	0.00
ZAR	375.00	Naspers Ltd N	51,075.04	0.01
ZAR	397.67	Nedbank Group	3,834.80	0.00
ZAR	446.26	Northam Platinum Holdings Ltd	5,151.08	0.00
ZAR	4,295.33	Reinet Investments SCA Reg	67,692.25	0.01
ZAR	523.03	Remgro Ltd	3,779.43	0.00
ZAR	1,149.31	Sanlam Ltd	3,758.92	0.00
ZAR	1,478.24	Sasol Ltd	21,094.89	0.00
ZAR	1,360.19	Shoprite Holdings Ltd	15,654.04	0.00
ZAR	5,964.79	Sibanye Stillwater Ltd Reg	16,136.42	0.00
ZAR	1,226.35	Spar Group Ltd spons Reg	11,292.03	0.00
ZAR	3,136.30	Standard Bank Group Ltd	24,193.91	0.00
ZAR	880.94	Tiger Brands Ltd	8,785.31	0.00
ZAR	2,563.14	Vodacom Group Ltd	19,011.34	0.00
ZAR	3,776.98	Woolworths Holdings Ltd	10,792.14	0.00
			<hr/>	
			460,923.53	0.02
			<hr/>	
<b>Total shares</b>			220,797,001.30	22.85

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
AUD	5,730.07	Vicinity Centres Cap	6,191.19	0.00
HKD	1,893.19	Link Real Esta Inv Trust (The) Units	14,659.14	0.00
JPY	4.44	Daiwa House REIT Inv Corp Dist	11,815.28	0.00
JPY	5.11	GLP J-Reit Reg Cap	7,761.22	0.00
JPY	1.76	Japan Real Estate Invest Corp	8,771.99	0.00
JPY	7.20	Japan Retail Fd Inv Corp Dist	5,451.77	0.00
JPY	1.76	Nippon Building Fd Inc	9,000.35	0.00
JPY	3.27	Nippon Prologis REIT Inc Dist	10,153.70	0.00
JPY	4.77	Nomura Real Estate Mast Fd Inc Reg Cap	5,899.55	0.00
			58,853.86	0.00
SGD	4,967.52	Ascendas Real Estate Inv Trust Units	9,558.43	0.00
SGD	6,198.93	CapitaLand Inte Comm Trust Dist	8,248.44	0.00
			17,806.87	0.00
USD	1,142.53	AGNC Investment Corp	15,110.49	0.00
USD	114.35	Alexandria Real Estate Eq Inc	22,418.56	0.00
USD	369.51	American Tower Corp	95,041.03	0.01
USD	2,926.57	Annaly Capital Management Inc	20,124.64	0.00
USD	112.92	Avalon Bay Communities Inc Reg Dist	25,081.54	0.00
USD	137.38	Boston Properties Inc Reg Dist	13,914.55	0.00
USD	113.76	Camden Property Trust Reg Dist	17,874.09	0.00
USD	374.20	Crown Castle International Corp	68,686.25	0.01
USD	206.41	Digital Realty Trust Inc Reg Dist	32,102.81	0.00
USD	379.73	Duke Realty Corp	21,918.08	0.00
USD	65.84	Equinix Inc REIT	48,973.25	0.01
USD	203.73	Equity Lifestyle Properties Inc Dist	15,704.11	0.00
USD	311.71	Equity Residential Sh of Benefit Interest	24,805.98	0.00
USD	59.90	Essex Property Trust Inc Dist	18,551.57	0.00
USD	113.42	Extra Space Storage Inc	22,613.92	0.00
USD	449.59	HCP Inc Reg Dist	14,268.12	0.00
USD	640.42	Host Hotels & Resorts Inc	9,793.21	0.00
USD	428.31	Invitation Homes Inc Reg Dist	17,076.76	0.00
USD	246.70	Iron Mountain Inc Dist	11,352.31	0.00
USD	104.96	Mid-America Apart Communit Inc Dist	21,177.19	0.00
USD	519.87	ProLogis Inc	76,966.00	0.01
USD	120.88	Public Storage REIT	39,814.01	0.01
USD	308.61	Realty Income Corp	19,427.65	0.00
USD	170.72	Regency Centers Corp Reg Dist	11,311.90	0.00
USD	96.42	SBA Communications Corp A Reg	32,983.40	0.00
USD	226.18	Simon Property Group Inc	31,776.58	0.00
USD	100.19	Sun Communities Inc	18,498.51	0.00
USD	308.44	UDR Inc Dist	16,270.87	0.00
USD	258.01	Ventas Inc	11,598.18	0.00
USD	371.35	VICI Properties Inc Reg S Dist	9,832.34	0.00
USD	276.44	W.P. Carey Inc Dist	19,945.31	0.00
USD	295.96	Welltower REIT Inc	22,321.70	0.00
USD	554.64	Weyerhaeuser Co	20,084.37	0.00
			867,419.28	0.05
<b>Total closed-ended investment funds</b>			<b>964,930.34</b>	<b>0.05</b>
<b>Bonds</b>				
AUD	17,902.64	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	12,748.29	0.00
AUD	44,756.61	Zip Co Ltd 0% Conv 21/23.04.28	21,847.09	0.00
			34,595.38	0.00
CAD	153,969.33	Canada 1.5% 21/01.06.31	107,863.43	0.01
CAD	153,969.33	Canada 2% 17/01.12.51	115,199.85	0.01
			223,063.28	0.02

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

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	53,707.93	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	50,699.78	0.01
CHF	153,969.33	Swiss Confederation 1.25% Partizsch 14/28.05.26	159,715.58	0.02
CHF	307,938.67	Swiss Confederation 2% Partizsch 11/25.05.22	300,531.21	0.03
CHF	477,304.93	Swiss Confederation 4% Partizsch 98/11.02.23	484,951.79	0.05
CHF	89,513.22	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	88,009.20	0.01
			<hr/>	
			1,083,907.56	0.12
DKK	37,006,555.85	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	5,075,135.46	0.55
DKK	10,573,301.67	Danmarks Skibskredit A/S FRN 17/01.01.25	1,447,749.91	0.16
DKK	87,850,288.43	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	11,970,083.40	1.30
DKK	64,053,704.66	Denmark 0% 21/15.11.31	8,560,592.14	0.93
DKK	2,487,522.51	Denmark 0.25% T-Bonds Sen 20/15.11.52	325,871.47	0.04
DKK	88,623,978.96	Denmark 0.5% Ser 10YR Sen 19/15.11.29	12,474,441.07	1.36
DKK	3,731,283.77	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	522,826.16	0.06
DKK	55,509,833.78	Denmark 1.5% 12/15.11.23	7,758,016.27	0.84
DKK	22,390,364.61	Denmark 1.75% Sen 14/15.11.25	3,261,239.67	0.35
DKK	5,596,925.65	Denmark 4.5% 08/15.11.39	1,335,720.13	0.15
DKK	37,252,646.10	Denmark ILB 18/15.11.30	6,294,401.67	0.68
DKK	111,019,667.56	Denmark ILB Sen 11/15.11.23	17,512,406.72	1.90
DKK	136,208.97	DLR Kredit A/S 0.5% Sen 19/01.01.22 DW	18,313.89	0.00
DKK	9,827,054.38	DLR Kredit A/S 0.5% Sen 19/01.10.40	1,251,845.55	0.14
DKK	77,598.19	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.22 DW	10,433.41	0.00
DKK	5,927,264.52	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	745,744.24	0.08
DKK	1,417,887.83	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	197,475.78	0.02
DKK	2,164,144.58	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	302,622.31	0.03
DKK	11,568,310.67	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,606,093.64	0.18
DKK	112,764.01	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.22 DW	15,161.81	0.00
DKK	11,578,976.06	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,507,003.68	0.16
DKK	1,539,693.33	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	209,614.66	0.02
DKK	12,898.55	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.22 DW	1,734.32	0.00
DKK	26,420,355.63	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	3,564,715.18	0.39
DKK	185,403.75	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.22 DW	24,929.35	0.00
DKK	7,415,991.71	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,026,517.82	0.11
DKK	128,012.40	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.22 DW	17,213.23	0.00
DKK	743,992.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	112,785.60	0.01
DKK	3,233,356.00	DLR Kredit A/S FRN 21/01.07.25	436,949.85	0.05
DKK	166,801.39	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.01.22 DW	22,437.40	0.00
DKK	24,175,306.19	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	3,264,991.66	0.35
DKK	175,311.89	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.01.22 DW	23,574.12	0.00
DKK	20,161,009.75	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	2,729,916.49	0.30
DKK	70,333.58	Jyske Bank AS 3.5% 12/01.01.22 DW	9,457.42	0.00
DKK	1,289,105.08	Jyske Bank AS 3.5% 12/01.10.44	196,115.39	0.02
DKK	116,041.04	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	15,602.22	0.00
DKK	16,331.82	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	2,195.88	0.00
DKK	1,125,508.45	Jyske Realkredit A/S 0.5% 19/01.10.40	143,646.78	0.02
DKK	12,546,399.36	Jyske Realkredit A/S 0.5% 19/01.10.50	1,546,114.66	0.17
DKK	200,836.51	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.22 DW	27,003.33	0.00
DKK	26,276,312.98	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,177,115.41	0.34
DKK	16,086.72	Jyske Realkredit A/S 1% 20/01.01.22 DW	2,162.96	0.00
DKK	5,286,650.84	Jyske Realkredit A/S 1% 20/01.10.25	738,606.36	0.08
DKK	9,506,480.55	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	1,185,707.03	0.13
DKK	117,971.01	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.22 DW	15,861.93	0.00
DKK	8,648,180.00	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	1,146,240.44	0.13
DKK	24,960.14	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.22 DW	3,356.04	0.00
DKK	3,095,452.36	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	397,040.19	0.04
DKK	4,353,164.39	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	610,961.78	0.07
DKK	122,897,587.55	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	17,205,660.23	1.86
DKK	6,840,686.91	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	959,236.64	0.10
DKK	66,083,135.45	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	9,148,837.95	0.99
DKK	30,814.26	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.01.22 DW	4,143.22	0.00
DKK	7,401,251.31	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	974,945.54	0.11
DKK	16,314.98	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA. 20/01.01.22 DW	2,193.67	0.00
DKK	9,916,295.50	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	1,288,525.91	0.14
DKK	79,068.67	Jyske Realkredit A/S 2% 15/01.01.22 DW	10,631.55	0.00

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,142,886.41	Jyske Realkredit A/S 2% 15/01.10.47	158,657.22	0.02
DKK	152,345.42	Jyske Realkredit A/S 2% Ser 111E 14/01.01.22 DW	20,484.33	0.00
DKK	3,083,845.33	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	433,828.03	0.05
DKK	1,032,975.63	Jyske Realkredit A/S 2% Ser 111E 15/01.01.22 DW	138,893.67	0.01
DKK	19,324,192.47	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,695,773.33	0.30
DKK	18,619.40	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.22 DW	2,503.63	0.00
DKK	306,621.68	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	44,960.10	0.01
DKK	60,884.71	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.22 DW	8,186.99	0.00
DKK	1,818,942.88	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	278,005.14	0.03
DKK	342,572.36	Jyske Realkredit A/S 5% Ser 111B 02/01.01.22 DW	46,065.96	0.01
DKK	6,595,914.93	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,051,966.15	0.12
DKK	53,871.27	Jyske Realkredit A/S 7% Ser111C 94/01.01.22 DW	7,244.50	0.00
DKK	763,183.29	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 <sup>1</sup>	115,319.19	0.01
DKK	27,325.24	Jyske Realkredit A/S FRN 21/01.01.22 DW	3,675.86	0.00
DKK	14,749,782.63	Jyske Realkredit A/S FRN 21/01.07.25	1,995,856.72	0.22
DKK	133,136.65	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.01.22 DW	17,903.94	0.00
DKK	91,911,091.04	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	12,470,252.04	1.35
DKK	69,889,524.06	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	9,416,129.92	1.02
DKK	19,560,608.09	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,630,182.56	0.29
DKK	26,433,254.18	Kommunekredit FRN Sub Sen 11/03.01.22	3,554,336.29	0.39
DKK	11,101,966.76	LR Realkredit A/S 1% Sen 16/01.04.22	1,498,045.65	0.16
DKK	19,031,943.01	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	2,558,891.83	0.28
DKK	15,311.26	Nordea Kredit Realkreditakties 0.5% 20/01.01.22 DW	2,058.66	0.00
DKK	1,812,855.86	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	219,193.16	0.02
DKK	1,017,852.51	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.22 DW	136,854.65	0.02
DKK	65,489,142.64	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	8,356,553.49	0.91
DKK	86,771.35	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.22 DW	11,666.78	0.00
DKK	9,873,112.76	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	1,216,422.04	0.13
DKK	26,433,254.18	Nordea Kredit Realkreditakties 1% 19/01.01.25	3,670,908.03	0.40
DKK	85,518,568.82	Nordea Kredit Realkreditakties 1% 19/01.10.24	11,886,476.84	1.28
DKK	26,276,120.27	Nordea Kredit Realkreditakties 1% 19/01.10.25	3,672,420.85	0.40
DKK	46,046.10	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	6,191.18	0.00
DKK	545.05	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	73.29	0.00
DKK	6,151,153.58	Nordea Kredit Realkreditakties 1% 20/01.10.53	779,152.33	0.09
DKK	26,329,373.89	Nordea Kredit Realkreditakties 1% 20/01.10.53	3,284,139.29	0.36
DKK	3,606,907.64	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	505,418.02	0.06
DKK	65,248.40	Nordea Kredit Realkreditakties 1% Sen 19/01.01.22 DW	8,773.05	0.00
DKK	77,054,244.05	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	10,743,976.74	1.17
DKK	7,955,536.87	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	1,020,849.91	0.11
DKK	6,218,806.28	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	872,355.21	0.10
DKK	52,866,508.36	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	7,284,347.62	0.79
DKK	39,422.97	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	5,300.73	0.00
DKK	3.88	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	0.52	0.00
DKK	3,109,399.26	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	404,132.27	0.04
DKK	9,867,213.51	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,300,005.18	0.14
DKK	51,256.06	Nordea Kredit Realkreditakties 1.5% 5NDASRO50 17/01.01.22 DW	6,891.79	0.00
DKK	2,217,963.85	Nordea Kredit Realkreditakties 1.5% 5NDASRO50 17/01.10.50	296,109.83	0.03
DKK	1,934,694.63	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.01.22 DW	260,135.09	0.03
DKK	956,048.83	Nordea Kredit Realkreditakties 1.5% NDASDRO3 15/01.01.22 DW	128,548.38	0.01
DKK	16,126,437.91	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,232,430.21	0.24
DKK	16,933.68	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.22 DW	2,276.86	0.00
DKK	2,223,558.30	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	294,384.29	0.03
DKK	38,446,332.09	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	5,294,376.76	0.57
DKK	1,139,904.45	Nordea Kredit Realkreditakties 2% 15/01.01.22 DW	153,271.31	0.02
DKK	15,171,439.09	Nordea Kredit Realkreditakties 2% 15/01.10.47	2,106,285.23	0.23
DKK	58,748.81	Nordea Kredit Realkreditakties 2% 17/01.01.22 DW	7,899.36	0.00
DKK	1,022,912.95	Nordea Kredit Realkreditakties 2% 17/01.10.50	141,582.84	0.02
DKK	312,659.72	Nordea Kredit Realkreditakties 2% Sen 17/01.01.22 DW	42,040.15	0.01
DKK	4,561,800.21	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	627,884.67	0.07
DKK	2,342.25	Nordea Kredit Realkreditakties 2% Ser 2NDASDR 15/01.01.22 DW	314.94	0.00
DKK	40,109.18	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	5,596.44	0.00
DKK	320,762.79	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.22 DW	43,129.69	0.01

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,818,651.00	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	396,487.01	0.04
DKK	336,035.12	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.22 DW	45,183.83	0.01
DKK	4,170,307.66	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	599,545.63	0.06
DKK	72,494.68	Nordea Kredit Realkreditakties 3% 11/01.01.22 DW	9,747.88	0.00
DKK	126,737.86	Nordea Kredit Realkreditakties 3% Sen 12/01.01.22 DW	17,041.61	0.00
DKK	1,909,363.53	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	278,131.55	0.03
DKK	935,965.06	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	137,044.09	0.02
DKK	88,387.45	Nordea Kredit Realkreditakties 4% 10/01.01.22 DW	11,885.20	0.00
DKK	1,419,210.96	Nordea Kredit Realkreditakties 4% 10/01.10.41	216,481.24	0.02
DKK	220,667.82	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.22 DW	29,672.56	0.00
DKK	3,422,813.15	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	525,900.06	0.06
DKK	366,322.41	Nordea Kredit Realkreditakties FRN 21/01.01.22 DW	49,283.41	0.01
DKK	43,883,678.63	Nordea Kredit Realkreditakties FRN 21/01.07.24	5,930,006.53	0.64
DKK	596,025.12	Nordea Kredit Realkreditakties FRN Sen 19/01.01.22 DW	80,180.65	0.01
DKK	60,529,419.63	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	8,169,500.06	0.89
DKK	468,855.45	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.22 DW	63,046.81	0.01
DKK	110,803,058.09	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	14,999,720.41	1.62
DKK	68.88	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.22 DW	9.26	0.00
DKK	642,894.00	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.22 DW	86,439.85	0.01
DKK	44,947,400.10	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	5,729,733.11	0.62
DKK	4,353,039.33	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	520,896.45	0.06
DKK	367,926.36	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.22 DW	49,469.29	0.01
DKK	28,534,357.62	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	3,597,308.28	0.39
DKK	34,455.85	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.22 DW	4,632.74	0.00
DKK	4,223,910.24	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	510,430.81	0.06
DKK	166,526.17	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.22 DW	22,390.16	0.00
DKK	18,805,537.36	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	2,314,455.58	0.25
DKK	25,964.59	Nykredit Realkredit AS 1% Sen 20/01.01.22 DW	3,491.10	0.00
DKK	98,230.65	Nykredit Realkredit AS 1% 14/01.01.22 DW	13,207.71	0.00
DKK	736,819.43	Nykredit Realkredit AS 1% 14/01.04.27	100,784.52	0.01
DKK	1,865,641.88	Nykredit Realkredit AS 1% 20/01.01.31	260,271.76	0.03
DKK	31,408,299.20	Nykredit Realkredit AS 1% 20/01.07.26	4,398,977.23	0.48
DKK	1,895.68	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.22 DW	254.88	0.00
DKK	231,579.17	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	29,704.13	0.00
DKK	20,957,377.16	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,938,695.87	0.32
DKK	5,410,361.46	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	759,119.98	0.08
DKK	6,840,686.91	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	959,843.67	0.11
DKK	449,298.57	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.22 DW	60,410.95	0.00
DKK	50,462,243.90	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	6,582,112.37	0.72
DKK	3,386,476.77	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	428,729.48	0.05
DKK	2,807.04	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.22 DW	377.43	0.00
DKK	2,467,634.88	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	307,636.02	0.03
DKK	1,973,593.91	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.22 DW	265,365.39	0.03
DKK	473,618.95	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.22 DW	63,681.84	0.01
DKK	6,268,065.97	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	872,565.29	0.10
DKK	35,686,614.05	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,916,284.11	0.53
DKK	255,171.63	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA 15/01.01.22 DW	34,309.85	0.00
DKK	4,714,326.23	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	652,690.93	0.07
DKK	33,304.34	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.22 DW	4,478.03	0.00
DKK	6,185,501.94	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	814,731.84	0.09
DKK	17,887.68	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.22 DW	2,405.18	0.00
DKK	295,104.38	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	40,979.53	0.01
DKK	916,919.08	Nykredit Realkredit AS 2% Sen 14/01.01.22 DW	123,288.74	0.01
DKK	13,546,651.22	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,921,411.02	0.21
DKK	949,605.54	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.22 DW	127,683.75	0.01
DKK	15,740,271.77	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,167,014.90	0.23
DKK	5,286,650.84	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	756,792.26	0.08
DKK	5,393,009.53	Nykredit Realkredit AS 2% Ser 2NYK01EA 17/01.01.22 DW	725,142.89	0.08
DKK	84,621,378.31	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	11,714,727.50	1.27
DKK	922,695.46	Nykredit Realkredit AS 2% Ser SDO 15/01.01.22 DW	124,065.43	0.01
DKK	16,186,145.08	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	2,258,562.81	0.25
DKK	8,470.67	Nykredit Realkredit AS 2.5% Sen 14/01.01.22 DW	1,138.98	0.00
DKK	138,623.64	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	19,945.49	0.00
DKK	1,286,242.90	Nykredit Realkredit AS 3% 12/01.01.22 DW	172,952.64	0.02

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	16,612,917.88	Nykredit Realkredit AS 3% 12/01.10.44	2,437,323.10	0.26
DKK	35,393.69	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.22 DW	4,759.16	0.00
DKK	450,456.95	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	66,129.16	0.01
DKK	13,894.51	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.22 DW	1,868.30	0.00
DKK	182,661.21	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	26,775.36	0.00
DKK	249,774.62	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.22 DW	33,586.01	0.00
DKK	4,543,523.70	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	689,967.45	0.08
DKK	104,332.54	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.22 DW	14,029.10	0.00
DKK	1,707,183.60	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	259,731.54	0.03
DKK	288,896.55	Nykredit Realkredit AS 6% Ser 03C 93/01.01.22 DW	38,849.19	0.01
DKK	1,972,126.67	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 <sup>1</sup>	285,198.77	0.03
DKK	297,274.88	Nykredit Realkredit AS FRN 21/01.01.22 DW	39,990.10	0.01
DKK	152,929.14	Nykredit Realkredit AS FRN 19/01.01.22 DW	20,568.90	0.00
DKK	214,978.56	Nykredit Realkredit AS FRN 19/01.01.22 DW	28,908.69	0.00
DKK	38,837,083.21	Nykredit Realkredit AS FRN 19/01.01.23	5,241,767.31	0.57
DKK	86,391,295.30	Nykredit Realkredit AS FRN 19/01.10.23	11,698,284.03	1.27
DKK	156,536.84	Nykredit Realkredit AS FRN 20/01.01.22 DW	21,055.61	0.00
DKK	26,135,979.30	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,530,844.23	0.38
DKK	52,389,086.36	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	7,080,153.31	0.77
DKK	211,389.68	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.01.22 DW	28,442.35	0.00
DKK	65,427,603.92	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	8,822,238.33	0.96
DKK	272,856.97	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.22 DW	36,699.00	0.01
DKK	48,817,334.78	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	6,591,375.53	0.71
DKK	25,174.09	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	3,384.76	0.00
DKK	158,337.68	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	21,289.18	0.00
DKK	75,934.21	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	10,209.57	0.00
DKK	5,508,576.61	Realkredit Danmark A/S 0.5% 19/01.10.40	702,158.01	0.08
DKK	216,792.40	Realkredit Danmark A/S 0.5% 20/01.01.22 DW	29,148.67	0.00
DKK	30,309,737.84	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	3,703,579.64	0.40
DKK	13,642.45	Realkredit Danmark A/S 0.5% Ser 0.5RDS2/S 20/01.01.22 DW	1,834.28	0.00
DKK	16,946,911.73	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	2,136,486.36	0.23
DKK	17,844,883.49	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	2,196,632.82	0.24
DKK	1,760,572.19	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	212,755.53	0.02
DKK	176,906.57	Realkredit Danmark A/S 1% 19/01.01.22 DW	23,786.17	0.00
DKK	56,689,011.17	Realkredit Danmark A/S 1% Sen 14/01.01.26	7,927,924.02	0.86
DKK	10,696,346.80	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,499,990.76	0.16
DKK	140.64	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.22 DW	18.91	0.00
DKK	100,280.45	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	12,708.70	0.00
DKK	21,817,157.85	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	2,798,435.80	0.30
DKK	23,009,583.23	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	3,229,292.07	0.35
DKK	95,159,715.05	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	13,263,759.93	1.44
DKK	15,859,952.51	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	2,132,601.78	0.23
DKK	68,726,460.87	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	9,415,087.10	1.02
DKK	63,439,810.04	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	8,778,960.80	0.95
DKK	26,433,254.18	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	3,678,709.09	0.40
DKK	2,487,522.51	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	348,206.29	0.04
DKK	107,663.72	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.01.22 DW	14,476.04	0.00
DKK	1,938,239.53	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.10.32	266,376.02	0.03
DKK	682,983.57	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.22 DW	91,831.32	0.01
DKK	4,426,231.83	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	605,282.44	0.07
DKK	217,376.50	Realkredit Danmark A/S 1.5% Ser 1.5 17/01.01.22 DW	29,228.00	0.00
DKK	5,724.93	Realkredit Danmark A/S 1.5% Ser 1.5RD27SS/S 21/01.01.22 DW	769.76	0.00
DKK	6,213,081.35	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	807,195.68	0.09
DKK	4,840,697.30	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	667,026.96	0.07
DKK	59,868.92	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S/S 21/01.01.22 DW	8,049.85	0.00
DKK	13,197,904.92	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	1,738,238.13	0.19
DKK	78,738.62	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.22 DW	10,587.03	0.00
DKK	1,097,245.87	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	152,746.95	0.02
DKK	474,824.10	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.22 DW	63,843.88	0.01
DKK	8,407,193.49	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,163,872.07	0.13
DKK	183,319.47	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.22 DW DW	24,649.09	0.00
DKK	1,812,756.44	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	255,004.52	0.03

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	469,486.87	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.01.22 DW	63,127.10	0.01
DKK	9,421,281.69	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	1,297,147.46	0.14
DKK	1,234,514.23	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.22 DW	165,992.51	0.02
DKK	15,730,296.84	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	2,211,906.75	0.24
DKK	9,044.24	Realkredit Danmark A/S 2.5% Ser 2.5RSDSR/S 14/01.01.22 DW	1,216.10	0.00
DKK	132,354.44	Realkredit Danmark A/S 2.5% Ser 2.5RSDSRO22S37/S 14/01.04.36	19,040.08	0.00
DKK	49,032.68	Realkredit Danmark A/S 3% Ser 27S 12/01.01.22 DW	6,593.10	0.00
DKK	1,292,290.44	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	189,678.58	0.02
DKK	362,577.90	Realkredit Danmark A/S 3.5% 12/01.01.22 DW	48,754.13	0.01
DKK	5,815,979.40	Realkredit Danmark A/S 3.5% 12/01.07.44	882,456.32	0.10
DKK	139,677.85	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.22 DW	18,782.07	0.00
DKK	2,584,354.58	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	397,248.36	0.04
DKK	83,132.09	Realkredit Danmark A/S 7% Ser 23C 93/01.01.22 DW	11,179.44	0.00
DKK	900,202.09	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 <sup>1</sup>	136,377.72	0.02
DKK	74,015.15	Realkredit Danmark A/S 8% Ser 23C 16/01.01.22 DW	9,953.69	0.00
DKK	1,010,802.91	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	154,931.65	0.02
DKK	461,060.83	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.22 DW	62,010.93	0.01
DKK	133,855,343.71	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	18,094,186.99	1.96
DKK	60,540.19	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.22 DW	8,140.62	0.00
DKK	15,708,917.14	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	2,133,308.29	0.23
DKK	61,553.96	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.22 DW	8,280.79	0.00
DKK	21,026,031.93	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,842,847.37	0.31
DKK	106,042.30	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.22 DW	14,261.88	0.00
DKK	20,332,532.92	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	2,755,957.50	0.30
DKK	138,258.13	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.22 DW	18,599.26	0.00
DKK	10,295,971.69	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	1,391,835.73	0.15
DKK	506,677.43	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.22 DW	68,145.94	0.01
DKK	33,038,514.94	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,557,604.95	0.49
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.01.22 DW	0.00	0.00
DKK	0.13	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	0.02	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 18/01.07.22	0.01	0.00
DKK	144,338.21	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.22 DW	19,417.19	0.00
DKK	24,682,044.00	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	3,331,072.87	0.36
DKK	124,049.36	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.22 DW	16,680.55	0.00
DKK	923,863.95	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	131,699.80	0.02
			483,729,089.14	52.51
EUR	2,237.83	Accor SA 0.7% Conv Sen 20/07.12.27	116,469.80	0.01
EUR	35,805.29	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	40,972.53	0.01
EUR	17,902.64	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	16,059.83	0.00
EUR	223,783.06	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	223,725.99	0.03
EUR	230,954.00	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	249,364.50	0.03
EUR	30,793.87	Allianz SE VAR Sub 12/17.10.42	32,132.32	0.00
EUR	29,132.64	Almirall SA 2.125% 21/30.09.26	29,417.27	0.00
EUR	125,318.51	Amadeus IT Group SA 1.5% Conv 20/09.04.25	168,878.60	0.02
EUR	340,150.25	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	332,348.90	0.04
EUR	80,561.90	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	100,861.49	0.01
EUR	169,366.27	ANZ Banking Group Ltd VAR Sub 19/21.11.29	172,255.65	0.02
EUR	92,381.60	Apple Inc 1.625% Sen 14/10.11.26	99,402.60	0.01
EUR	521,221.56	Argentina 0.125% Sk Sen 20/09.07.30	167,950.62	0.02
EUR	12,324.04	Argentina 0.5% Sk Sen 20/09.07.29	4,450.40	0.00
EUR	44,756.61	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	47,910.61	0.01
EUR	169,366.27	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	188,102.41	0.02
EUR	169,366.27	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	175,808.12	0.02
EUR	298,262.78	Avantor Funding Inc 2.625% 20/01.11.25	305,852.07	0.03
EUR	498,007.73	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	520,076.95	0.06
EUR	492,701.87	Avery Dennison Corp 1.25% Sen 17/03.03.25	509,229.55	0.06
EUR	215,860.44	Azerion Hg BV 7.25% 21/28.04.24	222,631.98	0.03
EUR	119,790.45	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	91,693.60	0.01
EUR	92,381.60	Bayer AG VAR Sub 14/01.07.74	95,997.88	0.01
EUR	431,114.13	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	435,903.81	0.05
EUR	304,861.55	BidCo RelyOn Nutec AS FRN 18/11.09.23	288,094.18	0.03

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	384,906.86	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	343,673.71	0.04
EUR	272,856.02	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	287,371.97	0.03
EUR	44,756.61	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	43,971.58	0.01
EUR	62,659.26	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	70,681.21	0.01
EUR	307,938.67	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	326,288.73	0.04
EUR	369,526.40	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	382,029.33	0.04
EUR	352,466.66	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	358,627.78	0.04
EUR	432,076.37	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	378,660.93	0.05
EUR	179,026.45	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	178,698.83	0.02
EUR	202,312.76	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	211,744.58	0.02
EUR	246,235.92	Croatia 1.125% Sen Reg S 19/19.06.29	251,201.28	0.03
EUR	184,763.20	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	181,995.45	0.02
EUR	138,572.40	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	136,762.65	0.02
EUR	614,198.74	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	625,711.90	0.07
EUR	89,513.22	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	108,304.73	0.01
EUR	61,587.73	Deutsche Bank AG 1.5% EMTN 17/20.01.22	61,642.54	0.01
EUR	384,923.33	Deutschland 0% Sen 19/15.08.50	366,843.48	0.04
EUR	400,320.27	DH Europe II Sàrl 1.8% Sen 19/18.09.49	423,242.60	0.05
EUR	98,464.55	DiaSorin SpA 0% Conv 21/05.05.28	108,846.16	0.01
EUR	124,675.07	DLR Kredit A/S FRN Ser EB3 OA E 2028/B Sen 17/01.01.22 DW	124,656.57	0.01
EUR	2,898,449.61	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,928,723.92	0.32
EUR	384,923.33	Dover Corp 1.25% Sen 16/09.11.26	400,920.75	0.04
EUR	323,335.60	DSV A/S 0.375% Sen 20/26.02.27	324,263.57	0.04
EUR	538,892.67	DSV A/S 1.75% Sen /20.09.24	560,628.90	0.06
EUR	477,304.93	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	468,286.26	0.05
EUR	62,659.26	Duerr AG 0.75% Conv 20/15.01.26	84,605.34	0.01
EUR	246,350.93	Ecolab Inc 2.625% Sen 15/08.07.25	266,773.43	0.03
EUR	7,161.06	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	56,690.91	0.01
EUR	384,923.33	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	383,177.71	0.04
EUR	35,805.29	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	35,863.65	0.01
EUR	895.13	Engie SA 0% Conv GaztTech 21/02.06.24	83,191.35	0.01
EUR	477,304.93	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	518,603.74	0.06
EUR	61,587.73	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	62,372.36	0.01
EUR	69,286.20	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	70,539.94	0.01
EUR	183,813.11	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	197,655.15	0.02
EUR	396,059.41	Fortune Star BVI Ltd 3.95% 21/02.10.26	377,141.63	0.04
EUR	89,513.22	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	118,438.08	0.01
EUR	137,339.60	Getlink SE 3.5% 20/30.10.25	141,767.43	0.02
EUR	313,296.28	Global Fashion Group SA 1.25% Conv 21/15.03.28	243,506.40	0.03
EUR	179,026.45	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	198,690.71	0.02
EUR	248,968.41	Goodman Australia Finance Ltd 1.375% 17/27.09.25	256,885.61	0.03
EUR	273,970.65	Graphic Packaging Intl Inc 2.625% 21/01.02.29	279,973.35	0.03
EUR	61,039.82	Grifols SA 3.2% Sen Reg S /01.05.25	61,126.81	0.01
EUR	249,708.37	Heimstaden AB 4.25% 21/09.03.26	251,636.12	0.03
EUR	92,961.44	Heimstaden AB 4.375% 21/06.03.27	93,100.42	0.01
EUR	199,203.09	Heimstaden AB VAR 21/15.01.Perpetual	203,603.49	0.02
EUR	80,561.90	HelloFresh SE 0.75% Conv 20/13.05.25	122,011.80	0.01
EUR	52,022.58	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	55,861.58	0.01
EUR	339,263.05	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	343,727.74	0.04
EUR	290,560.52	Intrum AB 4.875% Sen Reg S 20/15.08.25	302,198.92	0.03
EUR	92,381.60	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	93,243.98	0.01
EUR	79,767.95	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	82,968.64	0.01
EUR	117,917.84	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	127,587.10	0.01
EUR	364,255.54	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	413,675.91	0.05
EUR	569,087.79	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	579,948.84	0.07
EUR	415,717.20	Johnson & Johnson 0.65% Sen 16/20.05.24	424,041.93	0.05
EUR	89,513.22	Just Eat Takeaway.com NV 0.625% 21/09.02.28	73,798.28	0.01
EUR	26,853.97	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	28,422.10	0.00
EUR	106,241.65	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	106,858.38	0.01
EUR	423,415.67	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	427,393.66	0.05
EUR	59,760.93	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	65,276.56	0.01
EUR	2,416.86	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	137,823.67	0.02
EUR	1,010.69	Korian SA VAR Conv 21/08.03.Perpetual	43,130.95	0.01
EUR	538,997.22	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	548,564.41	0.06

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	771,191.29	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	751,379.39	0.09
EUR	454,209.53	Magna International Inc 1.5% Sen 17/25.09.27	483,692.27	0.05
EUR	500,400.33	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	504,491.10	0.06
EUR	184,763.20	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	202,399.77	0.02
EUR	361,827.93	Mastercard Inc 1.1% Sen 15/01.12.22	365,636.17	0.04
EUR	184,763.20	Mastercard Inc 2.1% Sen 15/01.12.27	204,312.99	0.02
EUR	797,751.70	Media and Games Invest Plc FRN Sen 20/27.11.24	820,687.07	0.09
EUR	460,773.48	Metinvest BV 5.625% Sen Reg S 19/17.06.25	457,935.12	0.05
EUR	461,908.00	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	467,044.41	0.05
EUR	200,160.13	Mondelez Intl Inc 2.375% Sen 15/06.03.35	227,638.11	0.03
EUR	92,381.60	Moody's Corp 0.95% Sen 19/25.02.30	94,435.24	0.01
EUR	662,068.13	Moody's Corp 1.75% Sen 15/09.03.27	708,306.97	0.08
EUR	268,539.67	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	208,981.60	0.02
EUR	184,763.20	Mowi ASA FRN Sen 18/12.06.23	187,753.59	0.02
EUR	35,805.29	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	52,202.32	0.01
EUR	739,052.80	Muenchener Rueckver AG REG VAR 21/26.05.42	707,358.52	0.08
EUR	677,465.07	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	767,263.06	0.08
EUR	314,245.25	Neinor Homes SA 4.5% 21/15.10.26	319,131.75	0.04
EUR	1,342.70	Neoen SPA 2% Conv 20/02.06.25	72,164.84	0.01
EUR	431,114.13	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	491,463.65	0.05
EUR	44,756.61	Nexi SpA 0% Conv 21/24.02.28	42,192.28	0.01
EUR	1,686.34	Nexity 0.25% Conv Sen 18/02.03.25	113,419.89	0.01
EUR	2,237.83	Nexity 0.875% Conv 21/19.04.28	128,938.31	0.02
EUR	138,572.40	Nykredit Realkredit AS VAR 21/28.07.31	137,303.08	0.02
EUR	671.35	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	94,426.82	0.01
EUR	98,464.55	Outokumpu Oyj 5% Conv 20/09.07.25	187,251.01	0.02
EUR	268,539.67	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	236,173.92	0.03
EUR	107,778.53	Praxair Inc 1.2% Sen 16/12.02.24	111,073.32	0.01
EUR	107,778.53	Procter & Gamble Co 4.875% Sen 07/11.05.27	134,996.92	0.02
EUR	53,707.93	Prysmian SpA 0% Conv 21/02.02.26	58,440.41	0.01
EUR	338,732.53	Public Storage 0.875% Sen 20/24.01.32	330,436.98	0.04
EUR	249,708.37	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	245,942.77	0.03
EUR	146,082.27	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	143,498.80	0.02
EUR	92,381.60	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	95,115.17	0.01
EUR	243,573.91	Romania 4.625% EMTN Sen Reg S 19/03.04.49	276,072.76	0.03
EUR	482.03	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	65,892.00	0.01
EUR	215,557.07	Sampo Plc VAR EMTN 20/03.09.52	225,943.68	0.03
EUR	197,685.79	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	196,157.68	0.02
EUR	92,381.60	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	92,213.93	0.01
EUR	30,793.87	SAP SE 1.125% EMTN Sen 14/20.02.23	31,208.35	0.00
EUR	92,961.44	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	94,391.66	0.01
EUR	134,269.84	Sargerpar SA 0% Conv GBL 21/01.04.26	143,515.66	0.02
EUR	338,075.27	Senegal 5.375% Sk 21/08.06.37	321,299.98	0.04
EUR	252,918.14	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	257,871.54	0.03
EUR	760,934.90	SGL TransGroup Intl AS 7.75% 21/08.04.25	786,388.16	0.09
EUR	307,938.67	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	282,924.81	0.03
EUR	259,588.35	Shop Apotheke Europe NV 0% Conv 21/21.01.28	238,562.99	0.03
EUR	107,778.53	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	113,345.29	0.01
EUR	173,408.59	Silgan Holdings Inc 3.25% Sen 18/15.03.25	174,545.28	0.02
EUR	104,045.15	Softbank Group Corp 2.875% 21/06.01.27	98,905.85	0.01
EUR	146,356.85	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	146,828.12	0.02
EUR	175,489.49	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	183,205.77	0.02
EUR	492,701.87	Storebrand Livsforsikring AS VAR 21/30.09.51	477,674.46	0.05
EUR	338,732.53	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	339,748.73	0.04
EUR	923,816.00	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	929,876.24	0.10
EUR	44,756.61	TAG Immobilien AG 0.625% Conv 20/27.08.26	45,793.84	0.01
EUR	31,907.18	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	33,170.07	0.00
EUR	503,694.14	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	543,055.32	0.06
EUR	477,304.93	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	479,130.62	0.05
EUR	569,686.53	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	585,612.12	0.06
EUR	338,732.53	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	338,292.18	0.04
EUR	2,148.32	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	242,720.12	0.03
EUR	323,335.60	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	323,924.07	0.04
EUR	143,221.16	Umicore SA 0% Conv Sen Reg S 20/23.06.25	141,675.80	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	315,637.13	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	353,669.83	0.04
EUR	554,289.60	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	565,062.22	0.06
EUR	253,400.51	Wind Enterprise 7% SK 20/17.06.24	223,028.75	0.03
EUR	1,432.21	Worldline SA 0% Conv Sen Reg S 19/30.07.26	144,385.55	0.02
EUR	44,756.61	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	48,932.85	0.01
EUR	89,513.22	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	99,057.12	0.01
EUR	360,689.87	ZF Europe Finance BV 3% EMTN 20/21.09.25	377,790.18	0.04
EUR	239,043.71	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	247,738.93	0.03
EUR	305,444.74	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	329,897.12	0.04
			43,004,246.40	4.90
GBP	305,354.44	Bellis Acquisition Co Plc 4.5% 21/16.02.26	364,240.16	0.04
GBP	358,052.89	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	373,894.51	0.04
GBP	662,068.13	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	792,823.16	0.09
GBP	79,681.24	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	96,281.49	0.01
GBP	86,704.30	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	104,033.45	0.01
GBP	667,606.27	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	840,894.05	0.09
GBP	153,969.33	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	183,982.29	0.02
GBP	147,189.21	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	176,540.57	0.02
GBP	62,659.26	Jet2 Plc 1.625% Conv 21/10.06.26	73,486.69	0.01
GBP	92,381.60	Johnson & Johnson 5.5% Sen 07/06.11.24	123,408.69	0.01
GBP	438,217.93	Ocado Group PLC 3.875% 21/08.10.26	509,345.74	0.05
GBP	358,565.56	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	473,615.87	0.05
GBP	152,599.56	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	176,949.29	0.02
GBP	143,221.16	Trainline Plc 1% Conv 21/14.01.26	144,565.72	0.02
GBP	230,954.00	United Kingdom 0.125% 20/31.01.23	273,957.13	0.03
GBP	153,969.33	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	183,742.97	0.02
GBP	338,732.53	United Kingdom 3.25% T-Stock 12/22.01.44	564,333.14	0.06
GBP	369,526.40	United Kingdom 4% T-Stock 09/07.03.22	443,172.74	0.05
GBP	485,121.34	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	578,881.99	0.07
			6,478,149.65	0.71
HKD	1,790,264.47	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	234,759.94	0.03
HKD	1,342,698.35	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	264,324.90	0.03
			499,084.84	0.06
JPY	2,685,396.70	Edion Corp 0% Conv Sen Reg S 15/19.06.25	21,771.00	0.00
JPY	895,132.23	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	5,856.69	0.00
JPY	895,132.23	Nippon Steel Corp 0% Conv 21/05.10.26	7,105.70	0.00
JPY	8,951,322.34	Rohm Co Ltd 0% Conv 19/05.12.24	74,279.54	0.01
JPY	4,475,661.17	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	36,626.60	0.01
JPY	895,132.23	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	6,826.40	0.00
			152,465.93	0.02
NOK	2,945,344.58	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	315,000.84	0.04
NOK	4,157,172.00	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	415,059.27	0.05
NOK	461,908.00	Leroy Seafood Group ASA FRN 144A 21/17.09.26	46,348.92	0.01
NOK	615,877.33	Leroy Seafood Group ASA FRN 144A 21/17.09.27	61,721.80	0.01
NOK	1,992,030.91	Protector Forsikring Asa FRN 21/14.03.Perpetual	198,462.73	0.02
NOK	1,539,693.33	Protector Forsikring Asa Step-up 20/16.12.50	156,334.25	0.02
NOK	2,617,478.67	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	275,669.73	0.03
			1,468,597.54	0.18
SEK	1,790,264.47	BICO Group AB 2.875% Conv 21/19.03.26	156,388.48	0.02
SEK	1,387,268.73	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	144,506.62	0.02
SEK	2,219,629.96	Gaming Innovation Group Ltd FRN 21/11.06.24	222,587.35	0.03
SEK	4,515,270.07	Jyske Bank AS FRN 19/09.07.Perpetual	461,568.00	0.05
SEK	2,947,946.04	LeoVegas AB FRN 20/10.12.23	291,329.06	0.03
			1,276,379.51	0.15
SGD	134,269.84	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	94,707.80	0.01
USD	346,061.30	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	360,677.31	0.04
USD	200,160.13	Adani Ports & SEZ Ltd 5% 21/02.08.41	184,159.82	0.02
USD	50,635.31	Agile Group Holdings Ltd 6.05% 20/13.10.25	26,728.47	0.00
USD	169,366.27	American Intl Group Inc 4.25% 19/15.03.29	170,081.89	0.02

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	110,287.86	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	104,043.19	0.01
USD	385,991.45	Angola 8.25% Sen Reg S 18/09.05.28	341,824.07	0.04
USD	106,480.40	Angola 9.5% Sen Reg S 15/12.11.25	100,470.51	0.01
USD	212,960.80	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	172,633.65	0.02
USD	106,480.40	Arab Republic of Egypt 5.8% EMTN 21/30.09.27	90,239.61	0.01
USD	60,088.49	Argentina 1% Sk Sen 20/09.07.29	19,299.44	0.00
USD	675,089.20	Argentina Step-up Sk 20/09.07.30	208,638.30	0.02
USD	537,328.31	Argentina Step-up Sk 20/09.07.35	151,294.87	0.02
USD	366,026.37	Argentina Step-up Sk Sen 20/09.07.46	104,295.94	0.01
USD	246,350.93	AT&T Inc 5.45% Sen 17/01.03.47	285,138.42	0.03
USD	1,031,594.53	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	969,950.14	0.11
USD	127,776.48	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	112,892.63	0.01
USD	208,922.67	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	193,515.26	0.02
USD	53,240.20	BNDES 5.75% Sen Reg S 13/26.09.23	50,431.66	0.01
USD	38,492.33	Boeing Co 2.2% Sen 15/30.10.22	34,206.63	0.00
USD	46,190.80	Boeing Co 2.6% Sen 15/30.10.25	41,629.20	0.01
USD	657,141.11	Boeing Co 3.825% Sen 19/01.03.59	580,540.15	0.06
USD	669,766.60	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	609,869.25	0.07
USD	250,228.94	Brazil 4.25% Sen 13/07.01.25	233,873.40	0.03
USD	266,201.00	Brazil 4.5% Sen 19/30.05.29	239,947.24	0.03
USD	479,161.80	Brazil 4.625% 17/13.01.28	440,677.58	0.05
USD	73,205.27	Brazil 4.75% Sen 19/14.01.50	57,357.55	0.01
USD	591,793.21	Burford Capital Fin LLC 6.125% 18/12.08.25	536,834.29	0.06
USD	69,363.44	Canpack SA 3.125% 144A 20/01.11.25	61,450.26	0.01
USD	31,213.55	Central China Real Estate Ltd 7.75% 20/24.05.24	17,311.41	0.00
USD	497,658.05	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	461,924.43	0.05
USD	89,513.22	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	93,025.43	0.01
USD	60,945.89	China SCE Group Hgs Ltd 7% 20/02.05.25	43,623.85	0.00
USD	431,114.13	Citigroup Inc 5.5% Sub 13/13.09.25	428,668.93	0.05
USD	79,860.30	Colombia 2.625% Sen 13/15.03.23	70,919.91	0.01
USD	346,061.30	Colombia 4.125% 20/15.05.51	248,195.21	0.03
USD	465,851.75	Colombia 5.625% 14/26.02.44	398,048.86	0.04
USD	372,681.40	Colombia 7.375% 06/18.09.37	381,829.66	0.04
USD	153,969.33	Comcast Corp 3.2% Sen 16/15.07.36	143,309.14	0.02
USD	184,763.20	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	166,158.35	0.02
USD	419,266.57	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	340,725.98	0.04
USD	678,812.55	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	612,154.97	0.07
USD	186,340.70	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	207,017.27	0.02
USD	572,332.15	Costa Rica 4.375% Reg S 13/30.04.25	514,064.69	0.06
USD	219,615.82	Costa Rica 6.125% Sk Sen 19/19.02.31	195,593.66	0.02
USD	126,445.47	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	117,417.94	0.01
USD	326,096.22	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	217,902.98	0.02
USD	133,100.50	Croatia 5.5% Reg S Sen 13/04.04.23	123,695.56	0.01
USD	89,641.39	Danaos Corp 8.5% 144A 21/01.03.28	86,541.94	0.01
USD	235,723.66	Danaos Corp 8.5% 21/01.03.28	227,909.04	0.03
USD	76,984.67	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	71,333.69	0.01
USD	211,068.86	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	196,162.08	0.02
USD	264,888.83	DNO ASA 8.375% Sen 19/29.05.24	241,374.47	0.02
USD	425,921.60	Dominican Republic 4.5% 20/30.01.30	382,194.59	0.04
USD	540,121.83	Dominican Republic 6.85% Reg S Sen 15/27.01.45	525,003.93	0.06
USD	61,587.73	Duke Energy Corp 3.75% Sen 14/15.04.24	56,904.21	0.01
USD	92,381.60	Duke Energy Corp 4.8% Sen 15/15.12.45	100,293.58	0.01
USD	72,137.97	Easy Tactic Ltd 11.625% 21/03.09.24	22,164.10	0.00
USD	79,860.30	Ecopetrol SA 5.875% Sen 13/18.09.23	74,605.34	0.01
USD	51,106.33	Ecuador 0% Reg S 20/31.07.30	25,279.03	0.00
USD	119,790.45	Egypt 6.588% Sen Reg S 18/21.02.28	102,695.66	0.01
USD	330,089.24	Egypt 7.0529% EMTN 19/15.01.32	268,722.89	0.03
USD	246,235.92	Egypt 7.5% EMTN 21/16.02.61	176,741.18	0.02
USD	499,126.87	Egypt 7.6003% Sen Reg S 19/01.03.29	436,275.16	0.05
USD	798,603.00	Egypt 8.7002% Sen Reg S 19/01.03.49	626,115.43	0.07
USD	179,026.45	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	175,059.27	0.02
USD	79,860.30	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	72,280.17	0.01
USD	332,005.15	Encompass Health Corp 4.5% Sen 19/01.02.28	301,262.85	0.03
USD	193,053.76	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	118,794.61	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 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	133,100.50	Escom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	121,268.11	0.01
USD	317,713.42	Euronav Luxembourg SA 6.25% 21/14.09.26	285,218.47	0.03
USD	277,144.80	Export Import Bank Korea (The) FRN Sen 18/01.06.23	245,652.84	0.03
USD	119,790.45	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	107,470.64	0.01
USD	239,580.90	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	225,886.95	0.03
USD	461,908.00	Fedex Corp 4.75% Sen 15/15.11.45	496,963.38	0.05
USD	221,621.95	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	206,582.76	0.02
USD	316,123.84	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	285,952.80	0.04
USD	297,205.69	Fortune Star BVI Ltd 5.95% 20/19.10.25	263,625.01	0.04
USD	306,852.25	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	167,913.37	0.02
USD	173,030.65	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	147,931.16	0.02
USD	186,340.70	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	170,579.91	0.02
USD	86,321.34	Genworth Holdings Inc 6.5% Sen 04/15.06.34	80,556.21	0.01
USD	460,811.62	Georgia Capital JSC 6.125% 18/09.03.24	414,592.68	0.05
USD	203,643.76	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	149,669.75	0.02
USD	266,201.00	Ghana (Republic of) 7.75% Sk 21/07.04.29	196,345.47	0.02
USD	312,786.17	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	242,343.27	0.03
USD	119,790.45	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	82,828.37	0.01
USD	126,445.47	Ghana (Republic of) 8.625% Sk 21/07.04.34	90,649.47	0.01
USD	59,895.22	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	41,905.86	0.01
USD	292,821.10	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	206,876.36	0.02
USD	132,802.06	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	134,473.76	0.02
USD	184,763.20	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	209,865.94	0.02
USD	426,460.83	Gran Colombia Gold Corp 6.875% 21/09.08.26	372,196.95	0.04
USD	31,213.55	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	23,298.31	0.00
USD	27,745.37	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	19,758.70	0.00
USD	142,762.22	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	129,752.05	0.02
USD	226,270.85	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	200,177.67	0.02
USD	113,135.42	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	104,990.01	0.01
USD	133,100.50	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	126,542.04	0.01
USD	746,867.13	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	683,030.08	0.08
USD	27,745.37	HCA Inc 7.69% Sen 95/15.06.25	28,728.61	0.00
USD	242,772.03	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	213,849.45	0.02
USD	199,650.75	Hungary 7.625% Sen 11/29.03.41	287,410.53	0.03
USD	92,381.60	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	89,176.84	0.01
USD	452,541.70	Indonesia 3.85% Sen 20/15.10.30	448,192.18	0.05
USD	107,778.53	Intel Corp 2.7% Sen 12/15.12.22	96,702.61	0.01
USD	222,443.45	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	204,152.31	0.02
USD	89,513.22	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	82,212.53	0.01
USD	230,954.00	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	215,690.77	0.02
USD	246,350.93	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	231,247.54	0.03
USD	184,763.20	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	167,721.51	0.02
USD	314,837.72	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	286,438.10	0.04
USD	151,481.06	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	73,928.95	0.01
USD	48,554.41	Jinke Property Group Co Ltd 6.85% 21/28.05.24	26,685.29	0.00
USD	400,320.27	Johnson & Johnson 3.5% Sen 17/15.01.48	405,611.17	0.05
USD	369,526.40	Johnson & Johnson 3.7% Sen 16/01.03.46	382,979.08	0.04
USD	338,732.53	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	317,806.00	0.04
USD	184,763.20	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	192,660.97	0.02
USD	35,805.29	JPMorgan Chase Bank NA 0% Conv PinAnlms H 20/28.12.23	31,249.34	0.00
USD	638,302.52	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	581,982.37	0.07
USD	305,025.69	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	280,501.86	0.04
USD	266,201.00	Kenya 7% Sk Sen Reg S 19/22.05.27	247,839.40	0.03
USD	123,783.46	Kenya 8% Sk Sen Reg S 19/22.05.32	119,046.89	0.01
USD	226,270.85	Kenya 8.25% Sen Reg S 18/28.02.48	202,389.25	0.02
USD	122,452.46	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	117,030.29	0.01
USD	485,816.82	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	374,002.49	0.04
USD	254,049.40	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	233,047.66	0.03
USD	45,086.23	KWG Group Holdings Ltd 7.4% 20/13.01.27	28,136.28	0.00
USD	358,565.56	Lancashire Hgs Ltd VAR 21/18.09.41	339,776.51	0.04
USD	192,995.72	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	174,106.01	0.02
USD	67,134.92	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	59,411.03	0.01
USD	1,108,579.20	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	988,962.41	0.11
USD	391,766.08	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	390,594.78	0.04

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	55,490.75	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	47,376.72	0.01
USD	200,160.13	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	182,223.70	0.02
USD	52,022.58	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	49,611.46	0.01
USD	292,541.73	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	268,865.97	0.03
USD	432,653.83	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	362,695.69	0.04
USD	123,175.47	Mastercard Inc 3.65% Sen 19/01.06.49	125,602.26	0.01
USD	92,381.60	Mastercard Inc 3.85% 20/26.03.50	97,672.91	0.01
USD	615,877.33	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	698,099.01	0.08
USD	425,921.60	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	390,969.96	0.04
USD	412,611.55	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	402,499.45	0.04
USD	44,756.61	Meituan 0% Conv 21/27.04.27	37,297.90	0.01
USD	44,756.61	Meituan 0% Conv 21/27.04.28	36,951.95	0.01
USD	277,144.80	Metlife Inc 4.875% Sen 13/13.11.43	318,325.37	0.04
USD	395,750.14	MGIC Investment Corp 5.25% Sen 20/15.08.28	368,101.22	0.04
USD	200,160.13	Microsoft Corp 2.675% 20/01.06.60	175,679.59	0.02
USD	200,160.13	Microsoft Corp 3.7% Sen 16/08.08.46	211,832.33	0.02
USD	153,969.33	Microsoft Corp 3.75% Sen 13/01.05.43	156,243.95	0.02
USD	119,521.85	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	113,287.74	0.01
USD	372,681.40	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	358,689.46	0.04
USD	425,921.60	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	443,120.27	0.05
USD	53,240.20	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	49,512.64	0.01
USD	149,072.56	Mongolia 4.45% 21/07.07.31	124,306.22	0.01
USD	186,340.70	Mongolia 5.125% Sen Reg S 20/07.04.26	167,939.31	0.02
USD	130,438.49	Mongolia 5.625% Sen Reg S 17/01.05.23	118,187.81	0.01
USD	266,201.00	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	258,445.77	0.03
USD	800,640.53	Moody's Corp 2.75% 21/19.08.41	687,250.49	0.08
USD	30,793.87	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	28,000.70	0.00
USD	388,653.46	Morocco 4% 20/15.12.50	311,404.65	0.03
USD	177,290.75	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	174,760.47	0.02
USD	307,973.66	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	265,271.16	0.03
USD	177,064.73	Nasdaq Inc 3.85% Sen 16/30.06.26	169,600.36	0.02
USD	752,017.82	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	882,761.26	0.10
USD	577,862.39	Navient Corp 6.75% Sen 17/25.06.25	562,379.22	0.07
USD	425,921.60	Nigeria 7.625% Sen Reg S 18/21.11.25	399,035.58	0.04
USD	259,545.97	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	239,824.41	0.03
USD	86,515.32	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	77,475.80	0.01
USD	500,400.33	Nike Inc 3.875% Sen 15/01.11.45	530,795.29	0.06
USD	323,335.60	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	291,721.39	0.03
USD	44,756.61	NRG Energy Inc 2.75% Conv 18/01.06.48	46,639.83	0.01
USD	488,159.60	Okea ASA 8.75% Ser OKEA03 19/11.12.24	452,335.32	0.05
USD	512,942.57	Okea ASA FRN Sen 18/28.06.23	467,972.13	0.05
USD	452,541.70	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	417,715.64	0.05
USD	186,340.70	Oman (Sultanate of) 6% EMTN 19/01.08.29	176,734.45	0.02
USD	312,786.17	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	273,689.28	0.03
USD	119,790.45	Oman (Sultanate of) 6.75% 20/28.10.27	118,192.48	0.01
USD	113,135.42	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	101,499.05	0.01
USD	419,266.57	Oman (Sultanate of) 7.375% 20/28.10.32	430,548.28	0.05
USD	46,190.80	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	43,224.06	0.01
USD	66,550.25	Panama 4.3% Sen Sk 13/29.04.53	63,054.78	0.01
USD	492,471.85	Panama 4.5% Sk Sen 20/01.04.56	478,659.52	0.05
USD	1,024,325.18	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	879,400.10	0.10
USD	150,403.56	Peru 5.625% Sen 10/18.11.50	186,338.01	0.02
USD	239,580.90	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	218,901.99	0.02
USD	526,590.93	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	508,922.91	0.05
USD	124,854.19	Petroleos Mexicanos 4.5% Sen 16/23.01.26	111,363.08	0.01
USD	266,201.00	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	233,994.47	0.03
USD	308,793.16	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	287,824.99	0.03
USD	89,870.59	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	80,928.97	0.01
USD	94,738.88	Petrotal Corp 12% Sk 21/16.02.24	87,474.35	0.02
USD	816,037.47	Pfizer Inc 2.7% 20/28.05.50	724,459.29	0.08
USD	338,732.53	Pfizer Inc 3.4% Sen 14/15.05.24	315,134.14	0.04
USD	133,100.50	Philippines 3.95% Sen 15/20.01.40	130,896.60	0.02
USD	732,052.75	Philippines 5% 12/13.01.37	799,670.42	0.09
USD	53,240.20	Philippines 7.75% Sen 06/14.01.31	68,241.98	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	306,131.15	Philippines 9.5% 05/02.02.30	418,732.33	0.05
USD	69,363.44	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	51,024.70	0.01
USD	285,151.21	PPL Capital Funding Inc FRN Sub 07/30.03.67	233,797.91	0.03
USD	351,385.32	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	359,029.77	0.04
USD	59,895.22	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	67,668.12	0.01
USD	665,502.50	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	692,928.44	0.08
USD	625,306.15	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	680,990.95	0.07
USD	186,340.70	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	204,084.19	0.02
USD	186,340.70	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	188,411.88	0.02
USD	838,533.15	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	999,489.18	0.11
USD	71,610.58	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	86,520.53	0.01
USD	132,486.32	REC Silicon ASA 11.5% 18/13.04.23	122,327.32	0.02
USD	69,286.20	Reliance Industries Ltd 5.4% 12/14.02.22	61,202.71	0.01
USD	186,340.70	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	172,805.11	0.02
USD	53,240.20	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	35,076.64	0.00
USD	53,240.20	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	37,038.74	0.01
USD	79,860.30	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	54,548.97	0.01
USD	215,557.07	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	187,672.27	0.02
USD	61,587.73	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	72,069.07	0.01
USD	212,960.80	Romania 4% 20/14.02.51	188,111.32	0.02
USD	292,821.10	Romania 6.125% EMTN Reg S Sen 14/22.01.44	338,531.26	0.04
USD	372,681.40	Russian Federation 5.25% 17/23.06.47	415,347.06	0.05
USD	182,347.68	Rwanda (Republic of) 5.5% 21/09.08.31	162,161.48	0.02
USD	461,908.00	S&P Global Inc 1.25% 20/15.08.30	380,284.08	0.04
USD	123,175.47	S&P Global Inc 2.3% 20/15.08.60	94,459.62	0.01
USD	230,954.00	S&P Global Inc 3.25% 19/01.12.49	221,159.98	0.03
USD	572,332.15	Sakartvelos rk'inigza ss 4% 21/17.06.28	505,554.20	0.06
USD	66,550.25	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	35,130.24	0.00
USD	159,720.60	Salvador (Republic of) 8.25% 02/10.04.32	87,087.19	0.01
USD	453,872.70	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	245,315.56	0.03
USD	26,853.97	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	34,573.18	0.00
USD	514,127.53	Seaspan Corp 6.5% 144A 21/05.02.24	476,964.95	0.05
USD	529,185.18	Seaspan Corp 6.5% 21/29.04.26	498,495.98	0.06
USD	194,217.62	SFL Corp Ltd 7.25% 21/12.05.26	173,016.27	0.02
USD	384,923.33	Shell Intl Finance BV 3.75% Sen 16/12.09.46	380,993.54	0.04
USD	84,683.13	Shell Intl Finance BV 4.125% Sen 15/11.05.35	87,225.41	0.01
USD	431,114.13	Sherwin Williams Co 3.45% Sen 15/01.08.25	403,517.45	0.04
USD	575,868.21	Silknet JSC 11% Sen 19/02.04.24	544,580.82	0.07
USD	171,829.78	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	159,955.66	0.02
USD	631,274.27	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	594,184.40	0.07
USD	54,714.45	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	47,322.56	0.01
USD	124,854.19	Softbank Group Corp 6% Sen Reg S 15/30.07.25	116,128.01	0.01
USD	268,539.67	SolarEdge Technologies Inc 0% Conv 20/15.09.25	300,657.22	0.03
USD	186,340.70	South Africa 4.85% Sen 19/30.09.29	169,587.74	0.02
USD	53,240.20	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	53,946.90	0.01
USD	277,453.75	Springleaf Finance Corp 3.5% 21/15.01.27	242,360.92	0.03
USD	126,161.96	Springleaf Finance Corp 6.625% Sen 19/15.01.28	125,279.98	0.01
USD	34,681.72	Springleaf Finance Corp 6.875% Sen 18/15.03.25	33,994.46	0.00
USD	206,305.77	Sri Lanka 6.75% Sen Reg S 18/18.04.28	92,111.94	0.01
USD	339,406.27	Sri Lanka 6.125% Sen Reg S 15/03.06.25	156,820.21	0.02
USD	146,410.55	Sri Lanka 6.2% Sen Reg S 17/11.05.27	65,365.25	0.01
USD	53,240.20	Sri Lanka 6.825% Reg S Sen 16/18.07.26	24,062.50	0.00
USD	239,580.90	Sri Lanka 7.55% Sen Reg S 19/28.03.30	107,096.16	0.01
USD	346,061.30	Sri Lanka 7.85% Sen Reg S 19/14.03.29	154,356.67	0.02
USD	55,490.75	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	35,158.45	0.00
USD	169,570.04	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	180,079.44	0.02
USD	364,574.22	Stillwater Mining Co 4% 21/16.11.26	315,339.71	0.04
USD	474,103.36	Stillwater Mining Co 4.5% 21/16.11.29	402,794.00	0.04
USD	53,707.93	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	62,371.71	0.01
USD	168,134.51	Stryker Corp 4.375% Sen 14/15.05.44	180,380.89	0.02
USD	149,131.39	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	83,395.29	0.01
USD	35,805.29	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	35,057.19	0.00
USD	56,352.78	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	52,301.74	0.01
USD	71,749.71	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	63,984.50	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	186,340.70	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	158,370.75	0.02
USD	44,756.61	Teladoc Health Inc 1.25% Conv 20/01.06.27	36,142.97	0.01
USD	123,175.47	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	115,499.21	0.01
USD	146,270.87	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	137,173.95	0.02
USD	146,270.87	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	140,194.04	0.02
USD	124,854.19	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	116,084.63	0.01
USD	266,201.00	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	266,844.73	0.03
USD	354,899.31	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	332,259.35	0.04
USD	44,392.60	Times China Holdings Ltd 6.2% 20/22.03.26	26,730.03	0.00
USD	650,520.43	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	490,421.59	0.05
USD	344,730.29	Transnet Ltd 4% Reg-S Sen 12/26.07.22	302,499.93	0.03
USD	246,235.92	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	222,243.51	0.03
USD	372,681.40	Turkey 6.375% 20/14.10.25	320,338.21	0.04
USD	490,501.79	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	425,164.81	0.05
USD	312,786.17	Ukraine 7.75% Reg S 15/01.09.25	264,713.04	0.03
USD	126,445.47	Ukraine 7.75% Reg S Sen 15/01.09.23	109,085.35	0.01
USD	505,781.90	Ukraine 9.75% Sen Reg S 18/01.11.28	450,518.15	0.05
USD	130,873.93	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	117,129.98	0.01
USD	230,954.00	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	311,933.10	0.03
USD	139,755.52	Uruguay 7.625% Sen Sk 06/21.03.36	185,947.24	0.02
USD	240,657.68	Uruguay VAR PIK Sen 03/15.01.33	312,929.06	0.04
USD	400,320.27	US 0.125% T-Notes Ser BK-2022 20/30.11.22	351,280.19	0.04
USD	153,969.33	US 1.25% T-Notes 20/15.05.50	115,147.82	0.01
USD	123,175.47	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	119,129.23	0.01
USD	76,984.67	US 2.75% T-Bonds 12/15.11.42	77,248.27	0.01
USD	461,908.00	US 2.75% T-Bonds Sen 17/15.08.47	473,295.02	0.05
USD	617,053.92	US 3% Ser Feb 2049 Sen 19/15.02.49	667,874.26	0.07
USD	184,763.20	US 3% T-Bonds Sen 18/15.02.48	198,520.53	0.02
USD	422,639.22	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	380,152.31	0.05
USD	266,201.00	Uzbekneftegaz JSC 4.75% 21/16.11.28	225,944.30	0.03
USD	133,100.50	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	124,135.64	0.01
USD	341,268.11	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	319,512.72	0.04
USD	53,240.20	Vietnam 4.8% Reg S Sen 14/19.11.24	50,792.85	0.01
USD	53,707.93	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	52,669.39	0.01
USD	134,269.84	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	123,092.10	0.01
USD	600,480.40	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	711,948.40	0.08
USD	123,175.47	Westpac Banking Corp FRN 17/28.06.22	108,619.60	0.01
USD	89,513.22	Yageo Corp 0% Conv 20/26.05.25	99,222.95	0.01
USD	86,985.35	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	21,613.24	0.00
USD	58,958.92	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	15,168.49	0.00
USD	54,305.78	Zhenro Properties Group Ltd 6.63% 21/07.01.26	30,865.04	0.00
USD	257,211.89	Zhenro Properties Group Ltd 7.1% 21/10.09.24	149,274.27	0.02
USD	134,269.84	Zynga Inc 0% Conv 20/15.12.26	108,907.10	0.01
			<b>70,812,466.37</b>	<b>8.00</b>
<b>Total bonds</b>			<b>608,856,753.40</b>	<b>66.68</b>
<b>Bonds in default of payment</b>				
USD	76,361.18	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	10,599.04	0.00
USD	425,921.60	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	40,438.58	0.01
USD	372,681.40	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	35,134.69	0.00
USD	159,720.60	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	18,360.78	0.00
USD	306,131.15	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	11,811.03	0.00
USD	199,384.55	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	8,370.22	0.00
USD	187,227.95	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	7,339.63	0.00
USD	85,317.03	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	10,150.34	0.00
USD	508,443.91	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	27,381.96	0.00
USD	346,061.30	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	23,399.91	0.00
<b>Total bonds in default of payment</b>			<b>192,986.18</b>	<b>0.01</b>

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

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

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

# SPARINVEST SICAV - SECURUS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	319,441.20	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	315,276.83	0.04
USD	1,011,563.80	SA Global Sukuk Ltd 2.694% 21/17.06.31	895,997.17	0.10
USD	612,262.30	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	577,535.85	0.06
<b>Total sukuk</b>			<b>1,788,809.85</b>	<b>0.20</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	22,378.31	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	22,243.51	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>22,243.51</b>	<b>0.00</b>
<b>Warrants and rights</b>				
THB	5,263.73	BTS Group Holdings PCL Call Wts 07.11.24	88.68	0.00
THB	10,527.46	BTS Group Holdings PCL Call Wts 20.11.26	138.56	0.00
<b>Total warrants and rights</b>			<b>227.24</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	135.31	Celltrion Healthcare Co Ltd Reg	8,027.65	0.00
KRW	212.74	Celltrion Inc	31,159.34	0.00
KRW	14.82	Ecopro BM Co Ltd	5,491.56	0.00
KRW	104.54	HLB Co Ltd Reg	2,691.07	0.00
KRW	27.33	L&F Co Ltd	4,496.88	0.00
KRW	83.54	PearlAbyss Corp Reg	8,546.98	0.00
KRW	52.87	POSCO CHEMTECH CO LTD	5,631.62	0.00
KRW	3.34	Seegene Inc	150.79	0.00
			66,195.89	0.00
USD	13,521.16	Myt Holding LLC Ser A Pref Reg <sup>1</sup>	12,662.71	0.00
<b>Total shares</b>			<b>78,858.60</b>	<b>0.00</b>
<b>Bonds</b>				
USD	67,134.92	1Life Healthcare Inc 3% Conv 20/15.06.25	53,391.27	0.01
USD	532,402.00	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	470,692.62	0.05
USD	89,513.22	2U Inc 2.25% Conv 20/01.05.25	83,904.87	0.01
USD	152,172.48	Air Canada 4% Conv 20/01.07.25	178,319.60	0.02
USD	160,318.18	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	185,161.02	0.02
USD	76,086.24	Akamai Technologies Inc 0.375% Conv 19/01.09.27	78,715.33	0.01
USD	375,955.54	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	299,509.15	0.03
USD	85,037.56	Alteryx Inc 0.5% Conv Sen 19/01.08.24	70,684.67	0.01
USD	246,161.36	Alteryx Inc 1% Conv Sen 19/01.08.26	193,452.70	0.02
USD	35,805.29	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	94,743.91	0.01
USD	31,329.63	Anthem Inc 2.75% Conv Sen 13/15.11.42	181,015.93	0.02
USD	153,969.33	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	148,110.19	0.02
USD	143,221.16	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	127,062.81	0.01
USD	391,766.08	Arcosa Inc 4.375% 144A 21/15.04.29	349,237.48	0.04
USD	44,756.61	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	43,942.32	0.01
USD	108,003.77	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	97,466.46	0.01
USD	282,204.38	ASGN Inc 4.625% Sen 144A 19/15.05.28	258,238.60	0.03
USD	76,984.67	AT&T Inc 4.85% Ser B Sen 19/15.07.45	81,150.72	0.01
USD	89,513.22	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	61,662.66	0.01
USD	300,240.20	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	269,021.50	0.03
USD	395,170.69	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	347,494.45	0.04
USD	537,079.34	Beyond Meat Inc 0% Conv 144A 21/15.03.27	329,034.30	0.04
USD	17,902.64	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	16,538.06	0.00
USD	134,269.84	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	123,084.43	0.01
USD	22,378.31	BlackLine Inc 0.125% Conv Sen 19/01.08.24	29,715.11	0.00
USD	44,756.61	Block Inc 0.5% Conv Sen 18/15.05.23	82,072.81	0.01

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	835,456.50	Brooge Petroleum & Gas 8.5% 20/24.09.25	756,700.83	0.09
USD	215,557.07	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	199,747.58	0.02
USD	331,034.07	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	341,050.67	0.04
USD	184,329.26	Buckeye Partners LP VAR Jun Sub 18/22.01.78	143,488.95	0.02
USD	22,378.31	Cable One Inc 0% Conv 144A 21/15.03.26	19,065.82	0.00
USD	22,378.31	Cable One Inc 1.125% Conv 144A 21/15.03.28	19,552.48	0.00
USD	332,005.15	CCO Holdings LLC 4.5% 21/01.05.32	300,887.70	0.03
USD	92,961.44	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	85,366.43	0.01
USD	26,853.97	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	25,119.04	0.00
USD	89,513.22	Chegg Inc 0% Conv 20/01.09.26	65,465.01	0.01
USD	89,513.22	Chegg Inc 0.125% Conv 19/15.03.25	77,383.20	0.01
USD	111,891.53	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	141,446.55	0.02
USD	324,701.04	Coeur Mining Inc 5.125% 21/15.02.29	263,755.35	0.03
USD	44,756.61	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	41,879.63	0.01
USD	92,947.00	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	83,972.29	0.01
USD	116,201.80	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	108,568.78	0.01
USD	692,791.54	Copper Mountain Mining Corp 8% 144A 21/09.04.26	640,372.23	0.07
USD	44,756.61	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	38,012.81	0.01
USD	268,924.17	Crocs Inc 4.25% 144A 21/15.03.29	233,966.63	0.03
USD	53,409.85	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	46,028.41	0.01
USD	89,513.22	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	99,840.46	0.01
USD	323,335.60	Cytec Industries Inc 3.5% Sen 13/01.04.23	290,471.06	0.03
USD	184,763.20	Danske Bank A/S 0.976% 21/10.09.25	159,924.47	0.02
USD	277,144.80	Danske Bank A/S 1.549% 21/10.09.27	238,191.73	0.03
USD	179,026.45	Dexcom Inc 0.25% Conv 20/15.11.25	186,940.32	0.02
USD	31,329.63	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	97,261.25	0.01
USD	133,100.50	Dubai 3.9% EMTN 20/09.09.50	112,532.66	0.01
USD	493,501.25	Ecuador FRN Sk Reg S 20/31.07.40	253,379.39	0.03
USD	167,086.12	Ecuador Step-up Sk Reg S 20/31.07.30	121,803.75	0.01
USD	437,871.36	Ecuador Step-up Sk Reg S 20/31.07.35	252,738.64	0.03
USD	409,959.96	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	346,603.98	0.04
USD	387,069.63	Enact Holdings Inc 6.5% 144A 20/15.08.25	372,416.67	0.05
USD	892,490.60	Endeavour Mining PLC 5% 21/14.10.26	780,254.33	0.09
USD	228,899.34	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	198,515.63	0.02
USD	83,001.29	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	55,835.38	0.01
USD	154,847.20	EnerSys Inc 4.375% Sen 144A 19/15.12.27	141,952.34	0.02
USD	165,223.71	EnerSys Inc 5% Sen 15/30.04.23	150,375.07	0.02
USD	44,756.61	Enphase Energy Inc 0% Conv 144A 21/01.03.28	40,726.08	0.01
USD	22,378.31	Etsy Inc 0.125% Conv Sen 19/01.10.26	50,143.19	0.01
USD	196,929.09	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	188,150.23	0.02
USD	89,513.22	Everbridge Inc 0.125% Conv 19/15.12.24	76,929.26	0.01
USD	26,853.97	Exact Sciences Corp 1% Conv Sen 18/15.01.25	30,078.00	0.00
USD	54,847.25	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	67,224.54	0.01
USD	561,088.71	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	492,778.18	0.05
USD	57,432.93	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	51,134.85	0.01
USD	213,223.20	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	192,604.94	0.02
USD	166,002.58	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	155,828.13	0.02
USD	133,871.43	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	124,895.85	0.01
USD	27,745.37	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	26,618.06	0.00
USD	258,841.21	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	236,024.17	0.03
USD	23,240.36	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	22,991.03	0.00
USD	179,026.45	FTI Consulting Inc 2% Conv Sen 18/15.08.23	244,248.62	0.03
USD	466,476.29	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	421,221.28	0.05
USD	72,831.61	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	66,566.44	0.01
USD	22,378.31	Green Plains Inc 4% Conv Sen 19/01.07.24	46,321.24	0.01
USD	89,513.22	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	85,687.74	0.01
USD	134,269.84	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	125,486.56	0.01
USD	358,565.56	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	313,238.81	0.04
USD	126,445.47	Guatemala (Republic of) 5.375% Sen 20/24.04.32	124,395.12	0.01
USD	134,269.84	Guess Inc 2% Conv Sen 19/15.04.24	137,493.16	0.02
USD	358,052.89	Haemonetics Corp 0% Conv 144A 21/01.03.26	262,867.88	0.03
USD	17,902.64	Halozyne Therapeutics Inc 0.25% Conv 144A 21/01.03.27	14,038.90	0.00
USD	270,517.40	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	242,271.50	0.03
USD	428,286.65	Hecla Mining Co 7.25% Sen 20/15.02.28	404,842.36	0.04

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	134,269.84	Hello Gr Inc1.25% Conv 18/01.07.25	102,351.82	0.01
USD	662,972.94	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	600,841.08	0.06
USD	245,816.61	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	227,255.00	0.03
USD	531,208.24	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	493,394.92	0.05
USD	33,200.52	IAMGOLD Corp 5.75% 144A 20/15.10.28	28,706.39	0.00
USD	423,116.96	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	388,888.47	0.04
USD	481,407.47	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	449,886.54	0.05
USD	134,269.84	Il VI Inc 0.25% Conv Sen 17/01.09.22	175,021.89	0.02
USD	67,134.92	Illumina Inc 0% Conv Sen 18/15.08.23	67,968.20	0.01
USD	179,026.45	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	252,275.85	0.03
USD	44,756.61	InterDigital Inc 2% Conv Sen 19/01.06.24	43,490.11	0.01
USD	223,783.06	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	177,863.45	0.02
USD	324,966.64	Iron Mountain Inc 5.625% 144A 20/15.07.32	305,744.97	0.03
USD	89,513.22	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	78,757.39	0.01
USD	111,891.53	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	111,182.62	0.01
USD	111,891.53	Joyy Inc 1.375% Conv Sen 19/15.06.26	87,450.93	0.01
USD	156,648.14	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	135,470.07	0.02
USD	89,513.22	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	87,458.80	0.01
USD	89,513.22	KBR Inc 2.5% Conv Sen 18/01.11.23	150,442.35	0.02
USD	8,951.32	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	2,385.11	0.00
USD	134,269.84	LCI Industries Inc 1.125% Conv 21/15.05.26	130,277.87	0.02
USD	179,026.45	LendingTree Inc 0.5% Conv 20/15.07.25	130,612.01	0.02
USD	435,192.35	LGI Homes Inc 4% 144A 21/15.07.29	383,074.13	0.04
USD	134,269.84	Li Auto Inc 0.25% Conv 144A 21/01.05.28	156,059.75	0.02
USD	143,221.16	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	188,938.08	0.02
USD	962,308.33	Lincoln National Corp FRN 21/17.05.66	757,102.77	0.08
USD	177,064.73	Lincoln National Corp FRN 21/20.04.67	133,057.02	0.02
USD	8,951.32	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	8,226.44	0.00
USD	265,604.12	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	235,311.42	0.03
USD	127,489.98	LPL Holdings Inc 4% 144A 21/15.03.29	115,191.66	0.01
USD	107,415.87	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	167,935.06	0.02
USD	156,648.14	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	171,726.14	0.02
USD	17,902.64	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	16,820.33	0.00
USD	44,756.61	Lyft Inc 1.5% Conv 20/15.05.25	52,581.94	0.01
USD	89,513.22	Magnite Inc 0.25% Conv 144A 21/15.03.26	62,086.85	0.01
USD	607,242.15	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	549,540.27	0.07
USD	44,756.61	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	46,271.85	0.01
USD	89,513.22	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	96,359.74	0.01
USD	311,456.26	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	281,467.78	0.03
USD	31,474.09	Match Group Inc 4.125% Sen 20/01.08.30	28,175.01	0.00
USD	99,601.55	Match Group Inc 4.625% 144A 20/01.06.28	91,219.24	0.01
USD	134,269.84	Meritor Inc 3.25% Conv Sen 17/15.10.37	128,875.19	0.02
USD	8,951.32	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	10,089.28	0.00
USD	66,550.25	Mexico 4.75% 20/27.04.32	66,265.25	0.01
USD	156,648.14	Middleby Corp 1% Conv 20/01.09.25	221,472.12	0.03
USD	571,048.86	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	539,814.92	0.06
USD	179,026.45	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	171,769.04	0.02
USD	375,931.73	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	349,584.78	0.04
USD	43,160.67	MSCI Inc 3.625% Sen 144A 20/01.09.30	38,993.00	0.01
USD	83,001.29	MSCI Inc 4% Sen 19/15.11.29	76,487.16	0.01
USD	152,599.56	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	140,654.74	0.02
USD	22,378.31	National Vision Holdings Inc 2.5% Conv 20/15.05.25	33,043.13	0.00
USD	156,761.37	Navient Corp 5.875% Sen 14/25.10.24	147,770.19	0.02
USD	304,621.08	Navient Corp 6.75% 18/15.06.26	296,741.70	0.03
USD	44,756.61	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	37,097.96	0.01
USD	134,269.84	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	206,935.18	0.02
USD	85,037.56	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	93,374.57	0.01
USD	390,295.00	New Fortress Energy Inc 6.5% 144A 21/30.09.26	344,065.01	0.04
USD	252,760.36	New Fortress Energy Inc 6.75% 144A 20/15.09.25	226,039.60	0.03
USD	53,707.93	New Relic Inc 0.5% Conv Sen 18/01.05.23	56,494.87	0.01
USD	500,400.33	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	414,478.18	0.05
USD	120,096.08	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	98,747.13	0.01
USD	612,021.73	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	611,784.94	0.06
USD	547,357.39	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	492,994.68	0.06

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	22,378.31	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	28,857.82	0.00
USD	345,285.36	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	310,580.72	0.03
USD	44,756.61	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	40,921.29	0.01
USD	902,669.38	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	824,011.25	0.09
USD	239,580.90	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	202,849.51	0.02
USD	425,921.60	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	399,992.52	0.04
USD	1,046,104.19	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	816,512.29	0.09
USD	89,513.22	Pinduoduo Inc 0% Conv 20/01.12.25	71,409.86	0.01
USD	89,513.22	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	140,683.43	0.02
USD	89,513.22	PRA Group Inc 3.5% Conv 17/01.06.23	93,580.36	0.01
USD	347,941.40	PRA Group Inc 5% 144A 21/01.10.29	308,257.97	0.03
USD	723,985.15	PRA Group Inc 7.375% 144A 20/01.09.25	680,407.26	0.07
USD	89,513.22	Q2 Holdings Inc 0.125% Conv 20/15.11.25	72,690.69	0.01
USD	67,134.92	Q2 Holdings Inc 0.75% Conv 19/01.06.26	66,664.11	0.01
USD	200,160.13	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	166,357.15	0.02
USD	8,951.32	Repligen Corp 0.375% Conv Sen 19/15.07.24	18,446.40	0.00
USD	31,872.49	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	28,346.40	0.00
USD	89,513.22	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	93,387.12	0.01
USD	8,951.32	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	10,044.97	0.00
USD	122,452.46	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	85,386.68	0.01
USD	89,513.22	Sea Ltd 0.25% Conv 21/15.09.26	72,562.23	0.01
USD	139,442.16	Seaspan Corp 5.5% 144A 21/01.08.29	124,347.78	0.01
USD	16,231.04	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	14,292.87	0.00
USD	614,873.54	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	563,724.20	0.06
USD	80,561.90	Splunk Inc 0.5% Conv Sen 18/15.09.23	75,979.82	0.01
USD	89,513.22	Splunk Inc 1.125% Conv 20/15.06.27	73,604.39	0.01
USD	179,026.45	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	142,298.95	0.02
USD	159,637.49	Springleaf Finance Corp 8.875% Sen 20/01.06.25	150,865.30	0.01
USD	179,026.45	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	193,242.14	0.02
USD	223,783.06	Stride Inc 1.125% Conv 20/01.09.27	192,580.95	0.02
USD	152,172.48	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	133,219.03	0.02
USD	313,521.99	Tacora Resources Inc 8.25% 144A 21/15.05.26	275,007.19	0.03
USD	26,853.97	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	122,542.83	0.01
USD	50,863.19	Transocean Inc 11.5% Sen Reg S 20/30.01.27	43,933.46	0.01
USD	669,604.94	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	624,887.09	0.07
USD	125,318.51	Twitter Inc 0.25% Conv 18/15.06.24	120,292.33	0.01
USD	44,756.61	Under Armour Inc 1.5% Conv 20/01.06.24	74,116.43	0.01
USD	644,342.92	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	586,985.53	0.07
USD	256,799.33	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	236,732.09	0.03
USD	844,429.82	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	753,404.12	0.08
USD	53,735.30	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	43,958.09	0.01
USD	134,269.84	Western Digital Corp 1.5% Conv Sen 18/01.02.24	119,345.72	0.01
USD	268,539.67	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	319,003.03	0.04
USD	454,847.06	Winnebago Industries Inc 6.25% 144A 20/15.07.28	428,968.94	0.05
USD	44,756.61	Workday Inc 0.25% Conv Sen 17/01.10.22	73,399.93	0.01
USD	23,240.36	Yum Brands Inc 4.625% 21/31.01.32	21,739.71	0.00
USD	54,103.48	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	50,263.62	0.01
USD	17,902.64	Zendesk Inc 0.25% Conv Sen 18/15.03.23	26,125.55	0.00
USD	111,891.53	Zynga Inc 0.25% Conv Sen 19/01.06.24	106,833.68	0.01
<b>Total bonds</b>			<b>38,785,185.35</b>	<b>4.44</b>
<b>Sukuk</b>				
USD	126,445.47	RAK Capital 3.094% 15/31.03.25	116,213.19	0.01
<b>Total sukuk</b>			<b>116,213.19</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	22,378.31	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	33,675.69	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>33,675.69</b>	<b>0.00</b>

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	20,212.30	GPT Group	0.00	0.00
AUD	10,945,945.53	Mirabela Nickel Ltd	0.07	0.00
			0.07	0.00
EUR	584.66	SNS Reaal NV	0.00	0.00
HKD	139,635.95	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	2,550.80	SAWAI Group Holdings Co Ltd Reg	85,608.18	0.01
USD	89.51	Spire Inc Uts	3,935.69	0.00
USD	9,726.49	Unit Corp Reg	276,262.41	0.03
USD	1,231.23	Weichai Power Co Ltd ADR DR	16,889.91	0.00
			297,088.01	0.03
			382,696.26	0.04
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
DKK	308,600.11	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	13,028,741.60	1.41
DKK	131,066.75	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	6,106,611.68	0.66
			19,135,353.28	2.07
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	677,358.47	Russel Metals Inc 5.75% Sen 20/27.10.25	496,305.28	0.06
DKK	1,385,724.00	Almindelig Brand A/S FRN 21/14.10.31	186,779.81	0.02
DKK	2,523,239.16	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	345,192.72	0.04
DKK	664,010.30	Sparekasse Kronjy FRN 21/02.06.33	90,858.94	0.01
			622,831.47	0.07
EUR	723,655.87	Aktia Livforsakring Ab VAR 21/26.11.31	716,875.21	0.08
EUR	382,886.17	Carnival Corp 7.625% 20/01.03.26	403,565.85	0.04
EUR	35,805.29	Encavis Finance BV VAR Conv 21/24.05.Perpetual	35,393.35	0.01
EUR	43,800.12	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	45,534.82	0.00
EUR	134,893.52	Idavang A/S FRN 20/11.11.25	132,195.64	0.02
EUR	89,513.22	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	83,644.74	0.01
EUR	401,726.23	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	398,090.61	0.04
			1,815,300.22	0.20
GBP	126,935.09	B&M European Value Retail SA 3.625% 20/15.07.25	154,416.27	0.02
GBP	714,644.20	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	886,305.68	0.09
			1,040,721.95	0.11
HKD	179,026.45	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	16,483.21	0.00
JPY	4,475,661.17	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	45,740.66	0.01
JPY	8,951,322.34	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	82,999.88	0.01
JPY	5,370,793.40	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	42,362.68	0.01
JPY	2,685,396.70	Relo Group Inc 0% Conv 20/17.12.27	20,280.80	0.00
JPY	26,853,967.01	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	231,295.46	0.03
			422,679.48	0.06
NOK	271,893.29	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	934,334.43	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	3,726.83	0.00
NOK	3,844,453.71	Kistefos AS FRN 144A 20/16.09.25	402,054.46	0.05
NOK	3,376,337.23	Lime Petroleum AS FRN 21/09.01.24	348,679.66	0.04
			754,460.95	0.09
SEK	3,246,497.58	Intl Personal Finance Plc FRN EMTN 21/21.10.24	316,891.80	0.04

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	241,685.31	Coburn Ressources PTY Ltd 12% 21/20.03.26	224,746.94	0.03
USD	445,886.67	Colombia 3.25% 21/22.04.32	353,670.63	0.04
USD	59,895.22	Colombia 4.125% 21/22.02.42	44,185.10	0.01
USD	552,783.18	DNO ASA 7.875% 21/09.09.26	500,637.72	0.06
USD	412,611.55	Dominican Republic 5.875% Sen Reg S 20/30.01.60	350,083.05	0.04
USD	347,941.40	Eldorado Gold Corp 6.25% 21/01.09.29	311,031.52	0.03
USD	319,441.20	Gabon (Republic of) 7% 21/24.11.31	275,724.50	0.03
USD	134,579.50	HKN Energy III Ltd 12% 21/26.05.25	122,923.91	0.02
USD	445,949.05	HKN Energy Ltd 11% Sen 19/06.03.24	407,832.41	0.05
USD	133,100.50	Kenya 6.3% Sk 21/23.01.34	115,163.18	0.01
USD	155,388.53	Mime Petroleum AS 10.25% 144A 21/10.11.26	131,858.90	0.02
USD	212,960.80	Nigeria 6.125% EMTN 21/28.09.28	181,161.81	0.02
USD	159,720.60	Nigeria 7.375% EMTN 21/28.09.33	134,185.95	0.02
USD	223,783.06	NuVasive Inc 0.375% Conv 20/15.03.25	188,752.12	0.02
USD	380,431.20	Parsons Corp 0.25% Conv 20/15.08.25	334,379.35	0.04
USD	175,605.09	Ping Petroleum Ltd 12% 21/29.07.24	153,646.73	0.02
USD	1,051,812.69	Seplat Energy Plc 7.75% 21/01.04.26	925,090.18	0.10
USD	73,205.27	Trinite et Tobago Republic 4.5% 20/26.06.30	65,068.49	0.01
USD	247,566.93	Ukraine 6.876% 21/21.05.29	193,915.09	0.02
USD	89,513.22	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	79,992.80	0.01
			5,094,050.38	0.60
<b>Total bonds</b>			<b>10,579,724.74</b>	<b>1.23</b>
<b>Bonds in default of payment</b>				
USD	66,401.03	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	15,633.32	0.00
USD	66,401.03	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	15,621.35	0.00
USD	50,560.55	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	24,900.39	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	24,900.39	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	658,620.22	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>31,254.67</b>	<b>0.00</b>
<b>Warrants and rights</b>				
KRW	51.22	Doosan Heavy Ind & Cons Co Ltd Droits de sousc 11.02.22	166.70	0.00
SGD	20,945.39	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.01	0.00
<b>Total warrants and rights</b>			<b>166.71</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
EUR	538,892.67	Deutschland 0% 21/23.03.22	539,754.89	0.06
<b>Total money market instruments</b>			<b>539,754.89</b>	<b>0.06</b>
Total investments in securities			902,305,835.20	97.64
Cash at banks			18,505,058.03	2.00
Other net assets/(liabilities)			3,349,144.33	0.36
<b>Total</b>			<b>924,160,037.56</b>	<b>100.00</b>

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

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

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

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	55.83 %
Countries and governments	9.88 %
Technologies	5.90 %
Healthcare	5.14 %
Industrials	4.88 %
Cyclical consumer goods	4.38 %
Raw materials	2.76 %
Energy	2.59 %
Non-cyclical consumer goods	2.21 %
Investment funds	2.13 %
Utilities	0.78 %
Telecommunications services	0.64 %
Real estate	0.48 %
International institutions	0.03 %
Local public administrations	0.01 %
Total	<u>97.64 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	58.01 %
United States of America	19.16 %
The Netherlands	1.55 %
United Kingdom	1.44 %
Germany	1.36 %
Japan	1.31 %
France	1.09 %
Canada	1.09 %
Cayman Islands	0.92 %
Switzerland	0.76 %
Norway	0.61 %
Luxembourg	0.56 %
Ireland	0.50 %
Australia	0.48 %
India	0.42 %
Sweden	0.42 %
Finland	0.38 %
Taiwan	0.36 %
Indonesia	0.35 %
Mexico	0.32 %
British Virgin Islands	0.29 %
Bermuda	0.23 %
Egypt	0.22 %
United Arab Emirates	0.22 %
Nigeria	0.22 %
Russia	0.21 %
Jersey	0.20 %
Hong Kong	0.19 %
South Korea	0.18 %
Georgia	0.18 %
Colombia	0.18 %
Italy	0.18 %
Brazil	0.18 %
Philippines	0.17 %
Oman	0.17 %
Marshall Islands	0.16 %
Ukraine	0.16 %
China	0.15 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2021

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Qatar	0.15 %
Dominican Republic	0.14 %
Romania	0.14 %
Singapore	0.14 %
Belgium	0.13 %
Ghana	0.12 %
Malta	0.12 %
Spain	0.11 %
Panama	0.10 %
Chile	0.10 %
Kazakhstan	0.10 %
Mongolia	0.09 %
Argentina	0.08 %
Costa Rica	0.08 %
Uzbekistan	0.08 %
Peru	0.07 %
Gabon	0.07 %
Kenya	0.07 %
Ecuador	0.07 %
Sri Lanka	0.07 %
South Africa	0.07 %
Uruguay	0.06 %
Turkey	0.06 %
Malaysia	0.06 %
Angola	0.05 %
El Salvador	0.05 %
Ivory Coast	0.05 %
Austria	0.05 %
Mauritius	0.04 %
Bahamas	0.04 %
Croatia	0.04 %
Senegal	0.04 %
Bahrain	0.04 %
Trinidad And Tobago	0.04 %
Hungary	0.04 %
Morocco	0.03 %
Guatemala	0.03 %
Togo	0.03 %
Azerbaijan	0.03 %
Zambia	0.02 %
Poland	0.02 %
Rwanda	0.02 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2021

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Vietnam	0.02 %
Czech Republic	0.02 %
Namibia	0.02 %
Israel	0.01 %
Lebanon	0.01 %
Tunisia	0.01 %
Barbados	0.01 %
Thailand	0.01 %
Greece	0.01 %
Total	<u>97.64 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	92,333,952.74
Cash at banks	1,774,209.26
Receivable on sales of securities	3,455.75
Receivable on treasury transactions	7.27
Receivable on issues of shares	1,350.23
Income receivable on portfolio	383,687.65
Bank interest receivable	18.40
Unrealised gain on forward foreign exchange contracts	73,513.91
Other receivables	6,893.20

Total assets 94,577,088.41

#### Liabilities

Redeemable cash collateral received	23,724.10
Payable on purchases of securities	14,796.53
Payable on redemptions of shares	8,571.28
Bank interest payable	3,118.30
Expenses payable	45,336.94
Other liabilities	1,195.98

Total liabilities 96,743.13

Net assets at the end of the year 94,480,345.28

#### 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	802,144.0000	DKK	814.56	87,850,562.06
EUR I	61,161.0000	EUR	108.40	6,629,783.22
				<u>94,480,345.28</u>

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



## SPARINVEST SICAV - MINIMUM

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

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	253,550.93
Interest on bonds and other debt securities, net	1,298,524.96
Return on sukuk	6,459.21
Bank interest	186.90
Other income	10,712.07
Total income	1,569,434.07

#### Expenses

Management fees	346,840.36
Depository fees	15,139.83
Banking charges and other fees	17,632.73
Transaction fees	17,478.00
Central administration costs	153,214.16
Professional fees	1,840.38
Other administration costs	1,081.22
Subscription tax ("taxe d'abonnement")	10,035.45
Other taxes	495.08
Bank interest paid	16,245.88
Other expenses	6,389.61
Total expenses	586,392.70

Net investment income	983,041.37
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#### Net realised gain/(loss)

- on securities portfolio	1,491,042.40
- on forward foreign exchange contracts	-1,019,773.72
- on foreign exchange	-6,671.36
Realised result	1,447,638.69

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

- on securities portfolio	1,752,369.41
- on forward foreign exchange contracts	-103,759.65
Result of operations	3,096,248.45

Dividends paid	-
Subscriptions	4,148,513.42
Redemptions	-24,118,650.19
Total changes in net assets	-16,873,888.32
Total net assets at the beginning of the year	111,354,233.60
Total net assets at the end of the year	94,480,345.28

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	112,363,651.15	111,354,233.60	94,480,345.28

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
DKK LP I	DKK	791.61	791.22	814.56
EUR I	EUR	104.97	105.20	108.40

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	988,292.0000	29,600.0000	-215,748.0000	802,144.0000
EUR I	59,905.0000	9,143.0000	-7,887.0000	61,161.0000

  

TER per share class as at 31.12.2021	(in %)
DKK LP I	**** 0.54
EUR I	0.53

(\*\*\*\*) The TER is capped at 0.54% with effect from 1st February 2021.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	10.02	Afterpay Ltd Reg	531.59	0.00
AUD	117.60	ANZ Banking Group Ltd	2,068.41	0.00
AUD	71.39	APA Group	459.18	0.00
AUD	30.51	Aristocrat Leisure Ltd	849.93	0.00
AUD	324.28	Aurizon Holdings Ltd	723.55	0.00
AUD	13.87	Australian Stock Exchange Ltd	823.82	0.00
AUD	153.88	BHP Group Ltd	4,082.72	0.01
AUD	1,114.44	Bluescope Steel Ltd	14,891.24	0.02
AUD	28.05	Brambles Ltd Reg	190.66	0.00
AUD	3.46	Cochlear Ltd	477.88	0.00
AUD	68.96	Coles Group Ltd Reg	790.91	0.00
AUD	85.79	Commonwealth Bank of Australia	5,539.88	0.01
AUD	20.50	CSL Ltd	3,810.31	0.01
AUD	101.61	Dexus	722.41	0.00
AUD	58.59	Endeavour Group Ltd	252.48	0.00
AUD	1,243.24	Fortescue Metals Group Ltd	15,268.91	0.02
AUD	147.59	GPT Group	511.41	0.00
AUD	3,453.35	Incitec Pivot Ltd	7,153.40	0.01
AUD	173.33	Insurance Australia Group Ltd	472.08	0.00
AUD	27.85	James Hardie Industries Plc Chess Units of Foreign	984.59	0.00
AUD	89.51	Macquarie Goodman Group	1,516.56	0.00
AUD	15.96	Macquarie Group Ltd	2,095.70	0.00
AUD	15.37	Magellan Financial Group Ltd	208.77	0.00
AUD	334.52	Mirvac Group	622.36	0.00
AUD	138.12	National Australia Bank Ltd	2,546.77	0.00
AUD	41.52	Newcrest Mining Ltd	649.80	0.00
AUD	59.57	Northern Star Resources Ltd	358.36	0.00
AUD	36.03	Orica Ltd	315.38	0.00
AUD	76.73	Qantas Airways Ltd	245.76	0.00
AUD	77.04	QBE Insurance Group Ltd Reg	559.06	0.00
AUD	1,220.88	Quintis Ltd Reg	0.00	0.00
AUD	32.94	Rio Tinto Ltd Reg	2,108.21	0.00
AUD	167.39	Santos Ltd	675.28	0.00
AUD	284.44	Scentre Group	574.65	0.00
AUD	377.40	Sonic Healthcare Ltd	11,251.04	0.01
AUD	287.05	South32 Ltd	735.93	0.00
AUD	153.25	Stockland	415.43	0.00
AUD	81.84	Suncorp Group Ltd	579.23	0.00
AUD	116.59	Sydney Airport	647.02	0.00
AUD	198.36	Telstra Corp Ltd	530.09	0.00
AUD	147.09	Transurban Group	1,299.61	0.00
AUD	45.50	Treasury Wine Estates	360.14	0.00
AUD	60.78	Wesfarmers Ltd	2,304.40	0.00
AUD	152.88	Westpac Banking Corp	2,086.80	0.00
AUD	46.46	Woodside Petroleum Ltd	651.33	0.00
AUD	58.59	Woolworths Group Ltd	1,423.82	0.00
AUD	6.09	Xero Ltd Reg	550.80	0.00
			95,917.66	0.09
CAD	14.31	Agnico Eagle Mines Ltd	669.19	0.00
CAD	56.01	Algonquin Power & Utilities Corp	712.38	0.00
CAD	39.83	Alimentation Couche-Tard Inc	1,469.41	0.00
CAD	493.99	Bank of Montreal	46,834.90	0.06
CAD	56.88	Bank of Nova Scotia	3,546.10	0.00
CAD	80.79	Barrick Gold Corp	1,352.63	0.00
CAD	16.08	Bausch Health Co Inc	391.18	0.00
CAD	23.86	BCE Inc	1,092.95	0.00
CAD	59.45	Brookfield Asset Mgt Inc A Ltd voting	3,161.42	0.00
CAD	18.76	CAE Inc	416.76	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	26.72	Cameco Corp	513.02	0.00
CAD	30.63	Canadian Imp Bk of Commerce	3,144.10	0.00
CAD	32.34	Canadian National Railway Co	3,498.58	0.00
CAD	44.32	Canadian Pacific Railway Ltd	2,807.10	0.00
CAD	346.72	Canadian Tire Corp A	43,794.64	0.05
CAD	12.60	Canopy Growth Corp Reg	96.82	0.00
CAD	9.31	CCL Industries Inc B Non Voting	439.79	0.00
CAD	158.40	CGI Inc Reg A	12,334.14	0.01
CAD	0.56	Constellation Software Inc	922.24	0.00
CAD	27.66	Dollarama Inc	1,219.24	0.00
CAD	24.61	Emera Inc	1,082.91	0.00
CAD	1.63	Fairfax Financial Holdings Ltd Sub Voting	706.86	0.00
CAD	30.52	First Quantum Minerals Ltd	643.07	0.00
CAD	33.87	Fortis Inc	1,439.14	0.00
CAD	12.85	Franco Nevada Corporation	1,564.85	0.00
CAD	12.37	George Weston Ltd	1,263.16	0.00
CAD	15.40	Gildan Activewear Inc	575.13	0.00
CAD	43.14	Hydro One Ltd Reg	988.25	0.00
CAD	23.33	Imperial Oil Ltd Reg	741.02	0.00
CAD	8.82	Intact Financial Corp	1,009.67	0.00
CAD	23.87	Keyera Corp	474.12	0.00
CAD	67.16	Kinross Gold Corp Reg	343.18	0.00
CAD	16.31	Kirkland Lake Gold Ltd Reg	602.00	0.00
CAD	230.34	Loblaw Co Ltd	16,619.15	0.02
CAD	46.33	Lundin Mining Corp Reg	318.64	0.00
CAD	13.06	Magna International Inc Reg	930.88	0.00
CAD	1,026.46	Manulife Financial Corp	17,228.42	0.02
CAD	227.31	Metro Inc	10,652.84	0.01
CAD	397.29	National Bank of Canada	26,673.41	0.03
CAD	23.80	Northland Power Inc	628.77	0.00
CAD	326.20	Nutrien Ltd Reg	21,591.22	0.02
CAD	19.94	Open Text Corp	833.26	0.00
CAD	13.09	Pan American Silver Corp Reg	287.49	0.00
CAD	13.43	Parkland Corp	325.06	0.00
CAD	31.90	Pembina Pipeline Corp	852.16	0.00
CAD	35.53	Power Corp of Canada	1,033.76	0.00
CAD	15.41	Restaurant Brands Intl Inc When Issued	823.08	0.00
CAD	10.78	Ritchie Brothers Auction Inc Reg	580.72	0.00
CAD	23.61	Rogers Communications Inc B Nv	990.17	0.00
CAD	80.69	Royal Bank of Canada	7,541.44	0.01
CAD	22.82	Saputo Inc	452.85	0.00
CAD	5.02	Shopify Inc A Sub Reg	6,084.98	0.01
CAD	33.64	Sun Life Financial Inc	1,648.76	0.00
CAD	46.11	TC Energy Corp Reg	1,888.49	0.00
CAD	25.87	Teck Resources Ltd B	656.16	0.00
CAD	14.19	Thomson Reuters Corp Reg	1,494.16	0.00
CAD	7.86	TMX Group Ltd Reg	701.43	0.00
CAD	13.23	Toromont Industries Ltd	1,053.60	0.00
CAD	451.65	Toronto Dominion Bank (The)	30,492.41	0.04
CAD	8.21	West Fraser Timber Co Ltd	689.77	0.00
CAD	25.40	Wheaton Precious Metals Corp Reg	959.64	0.00
CAD	8.49	WSP Global Inc	1,085.65	0.00
			<hr/>	
			294,968.32	0.28
CHF	87.91	ABB Ltd Reg	2,960.89	0.00
CHF	11.34	Adecco Group SA Reg	510.03	0.00
CHF	22.96	Alcon Inc Reg	1,789.35	0.00
CHF	6.21	Baloise-Holding Reg	893.46	0.00
CHF	0.04	Chocolade Lindt & Spruengli AG Partizsch	437.84	0.00
CHF	0.01	Chocolade Lindt & Spruengli AG Reg	1,210.36	0.00
CHF	39.41	Clariant AG Reg	722.65	0.00
CHF	25.87	Co Financière Richemont SA	3,418.95	0.00
CHF	4,874.16	Credit Suisse Group AG Partizsch	41,734.49	0.04
CHF	1.22	Ems-Chemie Holding AG	1,198.36	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	2.07	Geberit AG Reg	1,487.28	0.00
CHF	0.57	Givaudan SA Reg	2,657.96	0.00
CHF	36.75	Holcim Ltd Reg	1,649.43	0.00
CHF	15.27	Julius Baer Gruppe AG Reg	901.69	0.00
CHF	28.85	Kuehne & Nagel Intl AG Reg	8,196.98	0.01
CHF	10.23	Logitech Intl SA Reg	758.81	0.00
CHF	3.59	Lonza Group AG Reg	2,636.44	0.00
CHF	700.56	Nestlé SA Reg	86,163.47	0.10
CHF	93.44	Novartis AG Reg	7,239.49	0.01
CHF	1.24	Partners Group Holding Reg	1,805.21	0.00
CHF	3.41	Roche Holding Ltd	1,344.29	0.00
CHF	28.96	Roche Holding Ltd Pref	10,596.32	0.01
CHF	3.37	Schindler Holding Ltd Partizsch	798.79	0.00
CHF	0.37	SGS SA Reg	1,101.56	0.00
CHF	7.87	Sika Ltd	2,886.48	0.00
CHF	3.59	Sonova Holding AG	1,240.37	0.00
CHF	0.61	Straumann Holding AG Reg	1,141.54	0.00
CHF	2.72	Swatch Group AG	732.31	0.00
CHF	14.89	Swiss Re AG	1,297.20	0.00
CHF	2.23	Swisscom Ltd Reg	1,106.05	0.00
CHF	3.81	Temenos AG Reg	463.19	0.00
CHF	6,508.01	UBS Group Inc	103,132.46	0.11
CHF	89.46	Zurich Insurance Group AG Reg	34,570.87	0.03
			<u>328,784.57</u>	<u>0.31</u>
CZK	149.35	CEZ AS	4,970.44	0.01
CZK	107.83	Komerční Banka AS	4,057.32	0.01
CZK	472.47	Moneta Money Bank as	1,782.46	0.00
			<u>10,810.22</u>	<u>0.02</u>
DKK	24.54	Alk-Abello A/S B	11,316.41	0.01
DKK	3,712.78	Almindelig Brand A/S Reg	6,359.71	0.01
DKK	9.26	Ambu AS B Bearer Reg	215.44	0.00
DKK	18.29	AP Moeller Maersk AS A	53,554.49	0.06
DKK	31.30	AP Moeller Maersk AS B	98,694.22	0.10
DKK	730.48	Bavarian Nordic A/S	26,400.02	0.03
DKK	690.86	Boozt AB Reg	12,056.89	0.01
DKK	391.65	Carlsberg AS B	59,478.90	0.06
DKK	377.48	Chr. Hansen Holding A/S	26,158.05	0.03
DKK	330.16	Coloplast A/S B	51,093.81	0.05
DKK	286.44	D/S Norden A/S	6,408.54	0.01
DKK	5,294.08	Danske Bank A/S	80,398.14	0.08
DKK	1,067.97	Demant AS Reg	48,117.60	0.05
DKK	403.59	DFDS A/S	18,938.16	0.02
DKK	563.73	DSV A/S	115,776.27	0.12
DKK	150.73	FLSmidth & Co AS B	4,951.01	0.01
DKK	166.83	Genmab A/S	58,994.18	0.06
DKK	423.19	GN Store Nord Ltd	23,402.64	0.03
DKK	1,233.60	Green Hydrogen Systems A/S	5,697.31	0.01
DKK	409.24	H & Intl AS	12,655.26	0.01
DKK	683.47	H Lundbeck A/S	15,516.37	0.02
DKK	1,011.08	HusCompagniet A/S	16,095.63	0.02
DKK	1,554.78	ISS A/S	26,130.48	0.03
DKK	146.88	Netcompany Group AS Reg	13,912.80	0.02
DKK	1,294.27	Nordea Bank Abp Reg	13,989.32	0.02
DKK	1,731.03	Novo Nordisk AS B	171,064.31	0.18
DKK	15.82	Novozymes AS B	1,142.67	0.00
DKK	795.63	Orsted Reg	89,344.33	0.09
DKK	332.62	Pandora A/S	36,466.51	0.04
DKK	158.30	Ringkjøbing Landbobank A/S Bearer Reg	18,686.80	0.02
DKK	71.82	Rockwool Intl A/S B	27,615.74	0.03
DKK	252.92	Royal Unibrew A/S	25,068.91	0.03
DKK	266.58	Schouw & Co	20,394.37	0.02
DKK	81.66	SimCorp A/S	7,847.99	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	157.60	Topdanmark AS	7,776.76	0.01
DKK	132.57	Trifork Holding AG Partizsch	5,409.73	0.01
DKK	2,695.84	Tryg A/S	58,537.64	0.06
DKK	3,479.96	Vestas Wind Systems A/S	93,577.73	0.10
DKK	774.47	Zealand Pharma A/S	15,109.27	0.02
			1,384,354.41	1.49
EUR	26.53	ABN AMRO Bank NV DR	342.66	0.00
EUR	12.05	Adidas AG Reg	3,052.02	0.00
EUR	0.84	Adyen BV	1,945.27	0.00
EUR	115.95	Aegon NV	509.35	0.00
EUR	13.86	Ageas NV	631.33	0.00
EUR	17.55	Air Liquide SA	2,691.49	0.00
EUR	32.31	Airbus SE	3,630.09	0.00
EUR	12.83	Akzo Nobel NV Bearer Reg	1,237.97	0.00
EUR	23.05	Allianz SE Reg	4,785.38	0.01
EUR	285.85	Alpha Services and Hgs SA	307.86	0.00
EUR	11.54	Alstom	360.30	0.00
EUR	19.33	Amadeus IT Group SA A	1,152.85	0.00
EUR	35.60	Anheuser-Busch InBev SA	1,892.69	0.00
EUR	1,820.11	ArcelorMittal SA Reg S	51,227.00	0.05
EUR	2.63	Argenx SE	828.39	0.00
EUR	2.70	ASM Intl NV Reg	1,051.15	0.00
EUR	96.47	ASML Holding NV	68,181.50	0.08
EUR	1,764.97	Assicurazioni Generali SpA	32,881.44	0.04
EUR	26.20	Atlantia SpA	457.34	0.00
EUR	4,499.59	Axa SA	117,821.85	0.13
EUR	272.41	Banco Bilbao Vizcaya Argent SA Reg	1,430.15	0.00
EUR	680.93	Banco Santander Reg SA	2,002.27	0.00
EUR	759.69	BASF SE Reg	46,933.44	0.05
EUR	39.83	Bayer AG Reg	1,871.79	0.00
EUR	212.28	Bayerische Motorenwerke AG	18,784.62	0.02
EUR	44.15	BNP Paribas SA A	2,682.75	0.00
EUR	118.46	Brenntag AG	9,427.24	0.01
EUR	25.70	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	250.56	CapGemini SE	53,997.26	0.06
EUR	2,342.37	Carrefour SA	37,723.83	0.04
EUR	22.76	Cellnex Telecom SA	1,165.02	0.00
EUR	17.53	Cie de Saint-Gobain SA	1,084.52	0.00
EUR	1,523.18	CNH Industrial NV	26,000.58	0.03
EUR	43.96	Commerzbank AG	294.02	0.00
EUR	4.43	Continental AG	412.33	0.00
EUR	11.92	Covestro AG	645.81	0.00
EUR	604.45	Crédit Agricole SA	7,585.80	0.01
EUR	141.58	Daimler AG Reg	9,569.59	0.01
EUR	68.04	Daimler Truck Holding AG	2,196.88	0.00
EUR	558.87	Danone	30,508.64	0.03
EUR	22.17	Dassault Systemes SA	1,159.60	0.00
EUR	95.50	Davide Campari-Milano NV Reg	1,227.67	0.00
EUR	5.29	Delivery Hero SE Reg	518.47	0.00
EUR	80.99	Deutsche Bank AG Reg	892.35	0.00
EUR	9.72	Deutsche Boerse AG Reg	1,429.66	0.00
EUR	103.88	Deutsche Lufthansa AG Reg	641.99	0.00
EUR	638.85	Deutsche Post AG Reg	36,120.51	0.04
EUR	298.81	Deutsche Telekom AG Reg	4,870.52	0.01
EUR	157.45	E.ON SE Reg	1,919.61	0.00
EUR	403.28	EDP-Energias de Portugal SA Reg	1,948.63	0.00
EUR	14.02	Elisa Corp	758.72	0.00
EUR	344.63	ENEL SpA	2,428.29	0.00
EUR	79.40	Engie SA	1,033.30	0.00
EUR	1,536.99	ENI SpA	18,781.94	0.02
EUR	24.37	Erste Group Bank AG	1,007.88	0.00
EUR	11.21	EssilorLuxottica SA	2,099.38	0.00
EUR	158.42	Eurazeo SA	12,167.01	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	227.34	Eurobank Ergasias Serv Hgs SA	202.65	0.00
EUR	13.03	Eurofins Scientific SE	1,417.53	0.00
EUR	12.22	EXOR NV	964.73	0.00
EUR	1.67	Faurecia SE	69.76	0.00
EUR	9.88	Ferrari NV	2,247.26	0.00
EUR	27.04	Fortum Oyj	729.75	0.00
EUR	237.98	Fraport AG	14,083.36	0.02
EUR	8.25	Fresenius Medical Care AG Co KGaA	471.48	0.00
EUR	2,004.09	Fresenius SE & Co KGaA	70,944.80	0.08
EUR	69.12	Galp Energia SGPS SA B	588.91	0.00
EUR	194.82	Greek Org of Foot Prog SA Opap Bearer	2,429.30	0.00
EUR	4.77	Groupe Bruxelles Lambert SA	468.44	0.00
EUR	3.86	Hannover Rueck SE	645.87	0.00
EUR	10.68	HeidelbergCement AG Bearer	635.59	0.00
EUR	12.15	Heineken Holding NV	985.66	0.00
EUR	15.21	Heineken NV	1,503.63	0.00
EUR	276.24	Hellenic Telecom Org SA Reg	4,490.16	0.00
EUR	6.73	HelloFresh SE Bearer	454.36	0.00
EUR	7.61	Henkel AG & Co KGaA	522.80	0.00
EUR	333.25	Henkel AG & Co KGaA Pref	23,707.75	0.02
EUR	0.97	Hermes Intl SA	1,489.68	0.00
EUR	237.76	Iberdrola SA	2,475.04	0.00
EUR	47.88	Industria de Diseno Textil SA	1,366.06	0.00
EUR	1,403.57	Infineon Technologies AG Reg	57,209.69	0.06
EUR	8,364.62	ING Groep NV	102,399.56	0.11
EUR	71.90	Inpost SA	762.02	0.00
EUR	683.57	Intesa Sanpaolo SpA	1,554.43	0.00
EUR	61.22	Jeronimo Martins SA Reg	1,230.59	0.00
EUR	136.77	Jumbo SA Reg	1,723.28	0.00
EUR	5.42	Just Eat Takeaway.com NV	262.90	0.00
EUR	15.22	KBC Group SA	1,148.49	0.00
EUR	3.13	Kering Reg	2,209.10	0.00
EUR	23.48	Kesko Oyj B	688.95	0.00
EUR	17.73	Kone Oyj B	1,117.65	0.00
EUR	1,298.51	Koninklijke Ahold Delhaize NV	39,130.72	0.04
EUR	10.03	Koninklijke DSM NV	1,985.32	0.00
EUR	259.71	Koninklijke KPN NV	709.00	0.00
EUR	699.23	Koninklijke Philips NV	22,910.20	0.02
EUR	8.89	L'Oréal SA	3,707.86	0.01
EUR	9.63	Lanxess AG	524.65	0.00
EUR	10.53	Legrand Holding SA	1,084.04	0.00
EUR	11.34	LVMH Moët Hennessy L Vuit SE	8,240.83	0.01
EUR	5.43	Merck KGaA	1,233.57	0.00
EUR	3,407.61	Metso Outotec Oyj	31,854.35	0.03
EUR	69.53	Michelin SA	10,022.73	0.01
EUR	13.69	Moncler SpA	876.48	0.00
EUR	3.53	MTU Aero Engines AG	632.44	0.00
EUR	6.35	Muenchener Rueckver AG REG	1,654.89	0.00
EUR	23.08	Neste Corporation	1,000.81	0.00
EUR	192.00	NN Group NV	9,140.95	0.01
EUR	8,208.75	Nokia Corp	45,755.61	0.05
EUR	13.49	OMV AG	673.86	0.00
EUR	74.00	Orange SA	696.57	0.00
EUR	8.79	Pernod-Ricard SA	1,858.04	0.00
EUR	7.83	Porsche Automobile Hg SE Pref	652.96	0.00
EUR	1,005.48	Poste Italiane SpA	11,603.27	0.01
EUR	41.19	Prosus NV N Reg	3,028.72	0.00
EUR	26.34	Proximus SA	451.46	0.00
EUR	285.64	Prysmian SpA	9,457.43	0.01
EUR	334.91	Publicis Groupe SA	19,826.47	0.02
EUR	6.03	Puma SE	648.72	0.00
EUR	31.32	Qiagen NV Reg	1,534.24	0.00
EUR	38.09	Raiffeisen Bank Intl AG	985.66	0.00
EUR	10.06	Randstad NV	604.17	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	694.01	Renault SA	21,198.58	0.02
EUR	63.54	Repsol SA	663.08	0.00
EUR	1,052.30	Royal Dutch Shell Plc A	20,319.82	0.02
EUR	24.95	RWE AG A	891.37	0.00
EUR	13.83	SAFRAN SA	1,488.86	0.00
EUR	27.61	Sampo Plc A	1,216.38	0.00
EUR	497.04	Sanofi SA	44,027.80	0.05
EUR	550.80	SAP SE	68,794.26	0.08
EUR	1.65	Sartorius AG Pref	983.47	0.00
EUR	1.21	Sartorius Stedim Biotech	581.72	0.00
EUR	517.27	Schneider Electric SE	89,207.93	0.10
EUR	31.54	Siemens AG Reg	4,816.00	0.01
EUR	21.89	Siemens Energy AG	492.21	0.00
EUR	893.60	Siemens Healthineers AG Reg	58,816.91	0.06
EUR	48.73	Société Générale SA	1,472.00	0.00
EUR	2.10	Sofina SA	908.88	0.00
EUR	6.70	Solvay SA	684.39	0.00
EUR	2,201.04	Stellantis NV	36,709.57	0.04
EUR	49.06	STMicroelectronics NV	2,127.81	0.00
EUR	37.42	Stora Enso Oyj R	603.94	0.00
EUR	8.35	Symrise AG	1,088.53	0.00
EUR	214.42	Telefonica SA	825.94	0.00
EUR	2.29	Teleperformance SE	899.16	0.00
EUR	56.21	Tenaris SA Reg	517.69	0.00
EUR	7.15	Thales SA	535.06	0.00
EUR	94.70	Totalenergies SE	4,226.51	0.01
EUR	7.91	UCB	793.53	0.00
EUR	734.52	Umicore SA	26,258.98	0.03
EUR	5.72	Unibail-Rodamco-Westfield	352.25	0.00
EUR	84.01	Unicredit SpA Reg	1,137.79	0.00
EUR	1,036.94	Unilever Plc Reg	48,793.34	0.06
EUR	1,303.71	Unipol Gruppo SpA	6,230.44	0.01
EUR	4.92	United Internet AG & Co	171.94	0.00
EUR	29.40	Universal Music Group NV	728.61	0.00
EUR	29.45	UPM-Kymmene Corp	985.55	0.00
EUR	27.14	Veolia Environnement SA	875.55	0.00
EUR	21.42	Vinci SA	1,990.01	0.00
EUR	29.40	Vivendi	349.60	0.00
EUR	2.09	Volkswagen AG	539.67	0.00
EUR	6.84	Volkswagen AG Pref	1,213.09	0.00
EUR	38.37	Vonovia SE	1,861.09	0.00
EUR	44.31	Waertsilae Oyj Abp	547.61	0.00
EUR	16.60	Wolters Kluwer NV	1,719.26	0.00
EUR	9.01	Worldline SA	441.62	0.00
EUR	9.18	Zalando SE	652.71	0.00
			<hr/>	
			1,633,737.76	1.65
GBP	444.08	3i Group Plc	7,664.09	0.01
GBP	50.09	Anglo American Plc	1,799.44	0.00
GBP	449.62	Antofagasta Plc	7,167.81	0.01
GBP	14.70	Ashtead Group Plc	1,040.46	0.00
GBP	198.93	AstraZeneca Plc	20,561.32	0.03
GBP	759.99	B&M European Value Retail SA	5,738.83	0.01
GBP	155.21	BAE Syst Plc	1,016.34	0.00
GBP	643.26	Barclays Plc	1,432.71	0.00
GBP	866.44	Barratt Developments Plc	7,719.10	0.01
GBP	76.68	BHP Group Plc Reg	2,008.90	0.00
GBP	884.42	BP Plc	3,481.41	0.00
GBP	371.03	BT Group Plc	749.25	0.00
GBP	90.22	Coca-Cola HBC Ltd Reg	2,745.38	0.00
GBP	71.60	Compass Group Plc Reg	1,408.03	0.00
GBP	4,841.57	D S Smith Plc	22,131.85	0.02
GBP	91.12	Diageo Plc	4,380.14	0.01
GBP	57.02	Entain Plc	1,142.99	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	123.32	Experian Plc	5,334.61	0.01
GBP	160.71	Ferguson Plc Reg	25,085.06	0.03
GBP	3,441.56	GlaxoSmithKline Plc	65,855.05	0.08
GBP	928.57	Glencore Plc	4,146.80	0.01
GBP	869.94	HSBC Holdings Plc	4,648.62	0.01
GBP	8,809.35	J Sainsbury Plc	28,937.70	0.03
GBP	786.86	Johnson Matthey Plc Reg	19,174.69	0.02
GBP	1,733.70	Kingfisher Plc	6,985.56	0.01
GBP	230.64	Legal & General Group Plc	817.23	0.00
GBP	2,784.81	Lloyds Banking Group Plc	1,585.44	0.00
GBP	15.57	London Stock Exchange Gr Plc	1,285.04	0.00
GBP	167.62	Melrose Industries PLC	319.23	0.00
GBP	138.27	National Grid Plc Reg	1,745.36	0.00
GBP	200.29	NatWest Gr Plc	538.40	0.00
GBP	7.14	Next Plc	693.37	0.00
GBP	19.52	Ocado Group PLC	390.12	0.00
GBP	284.67	Persimmon Plc	9,683.15	0.01
GBP	104.02	Prudential Plc	1,579.00	0.00
GBP	27.41	Reckitt Benckiser Group Plc	2,070.22	0.00
GBP	71.30	Relx Plc	2,039.71	0.00
GBP	45.02	Rio Tinto Plc	2,623.32	0.00
GBP	379.83	Rolls-Royce Holdings PLC	555.89	0.00
GBP	313.36	Royal Dutch Shell Plc A	6,053.01	0.01
GBP	46.36	SSE Plc	910.58	0.00
GBP	96.75	Standard Chartered Plc	516.70	0.00
GBP	266.43	Tesco Plc	919.92	0.00
GBP	99.69	Unilever Plc	4,684.63	0.01
GBP	24,670.46	Vodafone Group Plc	32,985.91	0.03
GBP	10.63	Whitbread Plc	379.27	0.00
GBP	312.83	WPP Plc	4,171.24	0.01
			<hr/>	
			328,902.88	0.37
HKD	66.46	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	99.70	0.00
HKD	170.14	AAC Technologies Hgs Inc	591.07	0.00
HKD	170.14	Agile Group Holdings Ltd Reg	81.18	0.00
HKD	7,502.42	Agricultural Bank of China H	2,267.83	0.00
HKD	9,148.40	AlA Group Ltd	81,103.99	0.09
HKD	63.80	Akeso Inc	244.68	0.00
HKD	887.24	Alibaba Group Holding Ltd Reg	11,898.65	0.01
HKD	629.51	Alibaba Health Inf Tech Ltd Reg	467.90	0.00
HKD	1,860.94	Alibaba Pictures Group Ltd Reg	149.03	0.00
HKD	452.62	Anhui Conch Cement Co Ltd H	1,988.46	0.00
HKD	198.76	Anta Sports Products Ltd	2,620.65	0.00
HKD	16,588.72	Bank of China Ltd H	5,257.67	0.01
HKD	4,403.43	Bank of Communications Co Ltd H	2,339.30	0.00
HKD	153.79	Beijing Enterprises Hgs Ltd	466.61	0.00
HKD	1,169.73	Beijing Enterprises Wat Gr Ltd	399.76	0.00
HKD	239.80	BOC Aviation Ltd	1,544.37	0.00
HKD	266.84	BOC Hong Kong (Holdings) Ltd	768.97	0.00
HKD	393.46	Bosideng International Hgs Ltd Reg	217.90	0.00
HKD	57.10	BYD Co Ltd H	1,716.87	0.00
HKD	63.80	BYD Electronic Co Ltd	205.46	0.00
HKD	6.38	CanSino Biologics Inc	129.68	0.00
HKD	571.57	China Bohai Bank Co Ltd	193.41	0.00
HKD	4,104.70	China Cinda Asset Mgt Co Ltd H	657.42	0.00
HKD	1,924.74	China Citic Bank Corp Ltd H	733.78	0.00
HKD	499.79	China Com Serv Corp Ltd H	214.22	0.00
HKD	747.40	China Conch Venture Hgs Ltd	3,211.85	0.00
HKD	14,874.38	China Construction Bank Corp H	9,059.56	0.01
HKD	260.53	China Education Group Hgs Ltd Reg	372.02	0.00
HKD	1,180.37	China Everbright Bank Co Ltd H Reg	367.45	0.00
HKD	967.69	China Everbright Environment Gr Ltd	683.26	0.00
HKD	738.44	China Feihe Ltd Unitary Share Reg	871.21	0.00
HKD	2,958.89	China Galaxy Securities Co Ltd H	1,495.14	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	487.11	China Gas Holdings Ltd	890.05	0.00
HKD	164.83	China Hongqiao Gr Ltd Reg	153.00	0.00
HKD	2,807.36	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	322.98	0.00
HKD	236.07	China Intl Capital Co Ltd Reg S H Ser 144A	572.48	0.00
HKD	111.66	China Lesso Group Holdings Ltd	141.05	0.00
HKD	39.35	China Literature Ltd Reg	217.45	0.00
HKD	680.08	China Longyuan Power Group Corporation Ltd	1,396.06	0.00
HKD	63.80	China MeiDong Auto Hgs Ltd Reg	289.30	0.00
HKD	642.36	China Mengniu Dairy Co Ltd	3,202.41	0.00
HKD	865.83	China Merchant Bank Co Ltd H	5,913.18	0.01
HKD	461.83	China Merchant Port Hgs Co Ltd	739.68	0.00
HKD	3,015.49	China MinSheng Banking Corp H	1,013.56	0.00
HKD	366.87	China Molybdenum Co Ltd H	170.07	0.00
HKD	688.85	China National Build Ma Co Ltd H	742.78	0.00
HKD	519.48	China Overseas Land & Inv Ltd	1,081.63	0.00
HKD	384.83	China Pacific Ins (Gr) Co Ltd H	918.03	0.00
HKD	1,573.82	China Power Intl Dev Ltd	931.94	0.00
HKD	1,292.02	China Railway Group Ltd H	600.40	0.00
HKD	241.25	China Resources Beer HgsCo Ltd	1,737.35	0.00
HKD	1,319.10	China Resources Cement Hgs Ltd	876.33	0.00
HKD	223.31	China Resources Gas Group Ltd	1,109.52	0.00
HKD	408.42	China Resources Land Ltd	1,510.96	0.00
HKD	116.97	China Resources Pow Hgs Co Ltd	344.35	0.00
HKD	21,073.23	China Tower Corp Ltd H Unitary 144A/Reg S	2,044.10	0.00
HKD	324.34	China Vanke Co Ltd H	663.61	0.00
HKD	1,510.02	China Youzan Ltd	91.97	0.00
HKD	170.14	Chinasoft Intl Ltd Re	194.98	0.00
HKD	1,844.99	Chongqing Rural Comm Bk Co Ltd H	576.43	0.00
HKD	95.71	Cifi Ever SunshineServ Gr Ltd	130.40	0.00
HKD	466.96	Citic Ltd	405.55	0.00
HKD	638.04	Citic Securities Co Ltd H	1,464.48	0.00
HKD	10.46	CK Asset Hgs Ltd Reg	58.00	0.00
HKD	1,993.20	CK Hutchison Holdings Ltd	11,308.22	0.01
HKD	102.63	CLP Holdings Ltd	911.58	0.00
HKD	500.33	Cosco Shipping Holdings Co Ltd H Reg	853.26	0.00
HKD	1,064.94	Country Garden Holdings Co Ltd Reg	831.20	0.00
HKD	246.56	Country Garden Serv Hgs Co Ltd Reg	1,298.70	0.00
HKD	970.41	CSPC Pharmaceutical Gr Ltd	927.07	0.00
HKD	1,052.76	Dali Foods Gr Co Ltd	484.47	0.00
HKD	95.71	Dongyue Group Ltd Reg	131.26	0.00
HKD	143.83	ENN Energy Hgs Ltd	2,381.49	0.00
HKD	271.17	Far East Horizon Ltd	211.65	0.00
HKD	69.12	Flat Glass Group Co Ltd H Reg	308.73	0.00
HKD	574.23	Fosun Intl Ltd Reg	544.70	0.00
HKD	38.28	Fuyao Glass Industry Gr Co Ltd	174.01	0.00
HKD	118.02	Galaxy Entertainment Gr Ltd Reg	537.81	0.00
HKD	997.98	Geely Auto Hgs Ltd	2,397.59	0.00
HKD	148.88	Genscript Biotech Corp	579.32	0.00
HKD	628.47	GF Securities Co Ltd H	1,053.36	0.00
HKD	1,206.95	Gome Retail Holdings Ltd	89.85	0.00
HKD	527.21	Great Wall Motor Co Ltd H	1,593.66	0.00
HKD	521.06	Greentown Service Gr Co Ltd	423.15	0.00
HKD	319.02	Guangdong Investment Ltd	356.59	0.00
HKD	98.80	Haidilao Intl Hg Ltd	196.12	0.00
HKD	475.07	Haier Smart Home Co Ltd	1,765.56	0.00
HKD	132.92	Haitian Intl Holdings Ltd	324.59	0.00
HKD	1,790.75	Haitong Securities Co Ltd	1,395.69	0.00
HKD	52.85	Hang Seng Bank Ltd	850.70	0.00
HKD	57.42	Hangzhou Tigermed Cons Co Ltd	641.21	0.00
HKD	148.88	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	319.04	0.00
HKD	87.73	Hengan Intl Group Co Ltd	397.29	0.00
HKD	276.48	HengTen Networks Group Ltd	91.99	0.00
HKD	684.28	Hong Kong and China Gas Co Ltd	936.97	0.00
HKD	54.91	Hong Kong Sec Clearing Co Ltd	2,820.28	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	105.28	Hopson Development Hgs Ltd	193.07	0.00
HKD	122.29	Hua Hong Semiconductor Ltd	593.11	0.00
HKD	69.12	Huabao Intl Holdings Ltd	112.26	0.00
HKD	803.93	Huatai Securities Co Ltd	1,176.97	0.00
HKD	10,639.73	Industr & Cial Bk of China Ltd H	5,280.29	0.01
HKD	165.35	Innovent Biologics Inc Reg	899.87	0.00
HKD	26.85	JD Health International Inc	186.10	0.00
HKD	212.68	Jiangsu Expressway Co Ltd H	191.67	0.00
HKD	132.92	Jiangxi Copper H Reg	187.11	0.00
HKD	34.03	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	470.94	0.00
HKD	63.80	Jiumaojiu Intl Hgs Ltd	98.59	0.00
HKD	164.83	Kingboard Hgs Ltd	705.52	0.00
HKD	124.95	Kingboard Laminates Hgs Ltd	186.87	0.00
HKD	600.57	Kingdee Intl Softwar Gr Co Ltd	1,625.73	0.00
HKD	85.07	Kingsoft Co Ltd	328.64	0.00
HKD	32.03	Kuaishou Technology	260.25	0.00
HKD	233.95	Kunlun Energy Co Ltd	192.89	0.00
HKD	223.31	Lee & Man Paper Manufact Ltd Reg	136.52	0.00
HKD	1,227.10	Lenovo Group Ltd	1,240.12	0.00
HKD	388.82	Li Ning Co Ltd	3,743.04	0.00
HKD	280.47	Longfor Group Hgs Ltd Reg	1,160.99	0.00
HKD	613.73	Meituan B 144A Reg S	15,602.80	0.02
HKD	53.17	MicroPort Scientific Corp	170.32	0.00
HKD	47.85	Ming Yuan Cloud Group Hgs Ltd	95.86	0.00
HKD	53.17	Minth Group Ltd	206.00	0.00
HKD	1,233.54	MMG Ltd	347.83	0.00
HKD	61.68	New China Life Ins Co Ltd H	145.04	0.00
HKD	228.63	Nine Dragons Paper (Hgs) Ltd Reg	215.84	0.00
HKD	403.38	Nongfu Spring Co Ltd	2,340.88	0.00
HKD	26.58	Pharmaron Beijing Co Ltd H Reg	360.72	0.00
HKD	92.28	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	295.08	0.00
HKD	664.22	Ping An Ins Gr Co of Cn Ltd H	4,206.63	0.00
HKD	2,140.20	Postal Savings Bank of China H Unitary 144A/Reg s	1,320.43	0.00
HKD	164.21	Sands China Ltd	336.34	0.00
HKD	276.48	Shandong Weig Gr Me Pol Co Ltd	303.43	0.00
HKD	47.85	Shanghai Fosun Pharm Gr Co Ltd H Reg	185.40	0.00
HKD	1,017.02	Shenzhen Intl Holdings Ltd	929.16	0.00
HKD	166.71	Shenzhen Intl Group Ltd	2,818.65	0.00
HKD	1,270.32	Sino Biopharmaceutical Ltd	782.31	0.00
HKD	140.90	Sinotruk (Hong Kong) Ltd	190.71	0.00
HKD	420.04	Sun Art Retail Group Ltd Reg	148.29	0.00
HKD	53.88	Sun Hung Kai Properties Ltd	574.91	0.00
HKD	307.58	Sunac China Holdings Ltd	408.68	0.00
HKD	145.17	Sunny Optical Tec Gr Co Ltd	4,037.84	0.00
HKD	69.27	Techtronic Industries Co Ltd	1,212.67	0.00
HKD	1,839.10	Tencent Holdings Ltd	94,755.96	0.11
HKD	937.02	Tingyi Holding Corp Reg	1,693.12	0.00
HKD	175.46	Topsports International Holdings Ltd Reg	156.15	0.00
HKD	122.29	Travelsky Technology Ltd H	180.97	0.00
HKD	85.07	Tsingtao Brewery Co Ltd H	700.46	0.00
HKD	244.58	Uni-President China Hgs Ltd Reg	208.55	0.00
HKD	74.44	Venus Medtech Hangzhou Inc H Reg	248.52	0.00
HKD	143.56	Vinda Intl Hgs Ltd Reg	307.65	0.00
HKD	1,642.94	Want Want China Holdings Ltd	1,326.81	0.00
HKD	170.14	Weimob Inc Reg Unitary 144A/Reg S	151.41	0.00
HKD	559.33	WH Group Ltd Reg	308.50	0.00
HKD	739.06	Wharf Hgs Ltd (The) Reg	1,996.45	0.00
HKD	92.37	Wharf Real Estate Inv Co Ltd Reg	412.56	0.00
HKD	123.43	WuXi AppTec Co Ltd H Unitary Reg S/144A	1,879.41	0.00
HKD	626.14	WuXi Biologics Inc Reg	6,536.09	0.01
HKD	2,141.73	Xiaomi Corp B	4,565.64	0.00
HKD	156.32	Xinjiang Goldw Sc & Tec Co Ltd H	268.35	0.00
HKD	1,042.37	Xinyi Solar Holdings Ltd	1,554.27	0.00
HKD	116.97	Yadea Group Hgs Ltd	200.54	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	68.01	Yihai Intl Holdings Ltd Unitary 144A/Reg S	276.53	0.00
HKD	77.10	Zhongsheng Group Hgs Ltd	528.70	0.00
HKD	58.49	Zhuzhou CRRC Times Elec Co Ltd H	297.84	0.00
HKD	1,101.35	Zijin Mining Group Co Ltd H	1,152.79	0.00
HKD	168.02	Zoomilion Heavy Ind H Reg	93.05	0.00
			<u>376,066.93</u>	<u>0.29</u>
HUF	70.09	Chemical Wks Richt Gedeon Plc	1,659.32	0.00
HUF	148.72	MOL Hungarian Oil and Gas Plc Reg A	1,016.85	0.00
HUF	63.51	OTP Bank Plc	2,860.27	0.00
			<u>5,536.44</u>	<u>0.00</u>
IDR	3,783.82	Astra Intl Tbk	1,330.69	0.00
IDR	11,691.97	Bank Central Asia (PT) Tbk	5,266.01	0.01
IDR	4,069.56	Bank Mandiri (PT) Tbk Reg	1,763.87	0.00
IDR	2,870.83	Bank Negara Indonesia (PT) Tbk	1,195.59	0.00
IDR	10,624.36	Bank Rakyat Indonesia (PT) Tbk	2,694.11	0.00
IDR	3,282.16	Barito Pacific (PT) Tbk	173.14	0.00
IDR	1,744.77	Charoen Pok Indonesia (PT) Tbk	640.51	0.00
IDR	264.25	Indah Kia Pul Pa Corp (PT) Tbk	127.58	0.00
IDR	249.90	Indocement Tunggul Prakar Tbk	186.56	0.00
IDR	1,304.78	Indofood Sukses Makmu (PT) Tbk	509.18	0.00
IDR	1,065.52	PT Indofood CBP Sukses Mak Tbk	571.94	0.00
IDR	1,332.43	PT Merdeka Copper Gold Tbk	319.79	0.00
IDR	6,960.44	Sarana Menara Nusant Tbk PT Reg	483.13	0.00
IDR	928.10	Semen Indon (Persero) (PT) Tbk	415.14	0.00
IDR	13,558.26	Telkom Ind (Persero) Tbk PT Ser B	3,379.53	0.00
IDR	3,465.60	Tower Bersama Infrac (PT) Tbk	630.77	0.00
IDR	5,051.03	Unilever Indonesia (PT) Tbk	1,280.83	0.00
IDR	156.85	United Tractors (PT) Tbk	214.35	0.00
			<u>21,182.72</u>	<u>0.01</u>
JPY	9.75	Advantest Corp	811.52	0.00
JPY	34.38	Aeon Co Ltd	711.22	0.00
JPY	30.79	Ajinomoto Co Inc	822.18	0.00
JPY	47.21	ANA Holdings Inc Reg	866.83	0.00
JPY	25.14	Asahi Group Holdings Ltd	859.04	0.00
JPY	78.00	Asahi Kasei Corp	643.86	0.00
JPY	80.56	Astellas Pharma Inc	1,150.74	0.00
JPY	8.21	Bandai Namco Holdings Inc	563.89	0.00
JPY	23.09	Bridgestone Corp	872.67	0.00
JPY	52.85	Canon Inc	1,130.50	0.00
JPY	7.18	Central Japan Railway Co	841.81	0.00
JPY	57.99	Chubu Electric Power Co Inc	536.66	0.00
JPY	30.79	Chugai Pharmaceutical Co Ltd	878.14	0.00
JPY	119.05	Concordia Fin Group Ltd	380.00	0.00
JPY	28.74	Cyber Agent Inc	420.00	0.00
JPY	1,245.73	Dai-ichi Life Holdings Inc	22,121.92	0.02
JPY	5.13	Daifuku Co Ltd	368.34	0.00
JPY	71.84	Daiichi Sankyo Co Ltd	1,604.63	0.00
JPY	406.52	Daikin Industries Ltd	80,991.58	0.08
JPY	67.53	Daito Trust Construction Ltd	6,791.54	0.01
JPY	27.20	Daiwa House Industry Co Ltd	687.01	0.00
JPY	151.38	Daiwa Securities Group Inc	749.87	0.00
JPY	15.91	Denso Corp Reg	1,157.53	0.00
JPY	2.57	Disco Corp	688.68	0.00
JPY	14.88	East Japan Railway Co	803.75	0.00
JPY	151.04	Ebara Corp	7,370.21	0.01
JPY	11.29	Eisai Co Ltd	563.02	0.00
JPY	326.36	Eneos Holdings Inc	1,072.38	0.00
JPY	8.21	Fanuc Corp	1,528.53	0.00
JPY	2.57	Fast Retailing Holdings Co Ltd	1,279.59	0.00
JPY	386.78	Fujifilm Holdings Corp	25,182.07	0.03
JPY	8.72	Fujitsu Ltd	1,314.31	0.00
JPY	10.78	Hamamatsu Photonics KK	604.00	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	25.66	Hankyu Hanshin Holdings Inc	639.70	0.00
JPY	40.54	Hitachi Ltd	1,928.58	0.00
JPY	69.79	Honda Motor Co Ltd	1,721.32	0.00
JPY	16.42	Hoya Corp	2,145.47	0.00
JPY	50.80	Idemitsu Kosan Co Ltd Reg	1,139.36	0.00
JPY	2,518.12	INPEX Corp	19,267.43	0.02
JPY	13.34	Itochu Corp	358.42	0.00
JPY	11.29	Japan Airlines Co Ltd	189.31	0.00
JPY	32.84	Japan Exchange Group Inc	631.48	0.00
JPY	81.08	Japan Post Bank Co Ltd	653.18	0.00
JPY	74.92	Japan Post Holdings Co Ltd Reg	513.06	0.00
JPY	18.47	JSR Corp	617.17	0.00
JPY	57.99	Kajima Corp	584.93	0.00
JPY	62.60	Kansai Electric Power Co Inc	513.44	0.00
JPY	20.53	Kao Corp	943.42	0.00
JPY	1,455.81	KDDI Corp	37,375.18	0.04
JPY	7.70	Keio Corp Reg	298.00	0.00
JPY	76.54	Keyence Corp	42,244.08	0.05
JPY	8.72	Kikkoman Corp Reg	644.16	0.00
JPY	16.42	Kintetsu Group Hgs Co Ltd	403.14	0.00
JPY	48.24	Kirin Holdings Co Ltd	680.32	0.00
JPY	39.51	Komatsu Ltd	812.70	0.00
JPY	51.83	Kubota Corp	1,010.60	0.00
JPY	14.88	Kyocera Corp	816.71	0.00
JPY	4.11	Lasertec Corp Reg	1,106.27	0.00
JPY	17.96	M3 Inc	794.50	0.00
JPY	11.80	Makita Corp	440.08	0.00
JPY	85.18	Marubeni Corp	728.20	0.00
JPY	4.62	Meiji Holdings Co Ltd Reg	241.93	0.00
JPY	91.85	Mitsubishi Chemical Hgs Corp	597.60	0.00
JPY	55.42	Mitsubishi Corp	1,545.52	0.00
JPY	98.52	Mitsubishi Electric Corp	1,097.31	0.00
JPY	56.96	Mitsubishi Estate Co Ltd	693.54	0.00
JPY	20.01	Mitsubishi Heavy Ind Ltd	406.35	0.00
JPY	6,461.23	Mitsubishi UFJ Fin Group Inc	30,832.29	0.03
JPY	76.46	Mitsui & Co Ltd	1,590.14	0.00
JPY	42.08	Mitsui Fudosan Co Ltd	732.12	0.00
JPY	137.52	Mizuho Financial Group Inc	1,536.39	0.00
JPY	15.39	MonotaRO Co Ltd	243.69	0.00
JPY	30.28	MS&AD Insurance Gr Hgs Inc	820.50	0.00
JPY	26.17	Murata Manufacturing Co Ltd	1,829.97	0.00
JPY	11.80	NEC Corp	478.57	0.00
JPY	23.09	Nexon Co Ltd Reg	392.16	0.00
JPY	24.12	Nidec Corp	2,489.98	0.00
JPY	18.47	Nihon M&A Center Hgs Inc	397.95	0.00
JPY	22.14	Nintendo Co Ltd	9,071.67	0.01
JPY	41.05	Nippon Paint Hgs Co Ltd	393.11	0.00
JPY	36.43	Nippon Steel Corp Reg	522.63	0.00
JPY	1,528.52	Nippon Telegraph & Teleph Corp	36,767.54	0.04
JPY	13.34	Nippon Yusen KK	892.48	0.00
JPY	8.21	Nissan Chemical Corp Reg	418.81	0.00
JPY	114.43	Nissan Motor Co Ltd	485.67	0.00
JPY	4.62	Nitori Hgs Co Ltd	607.47	0.00
JPY	10.26	Nitto Denko Corp	696.71	0.00
JPY	164.21	Nomura Holdings Inc	629.09	0.00
JPY	17.45	Nomura Research Institute Ltd Reg	657.49	0.00
JPY	96.98	Obayashi Corp	659.13	0.00
JPY	3.59	Obic Co Ltd	592.48	0.00
JPY	22.07	Odakyu Electric Railway Co Ltd Reg	359.91	0.00
JPY	50.29	Olympus Corp	1,017.45	0.00
JPY	11.29	Omron Corp	987.94	0.00
JPY	9.75	Oriental Land Co Ltd	1,443.99	0.00
JPY	63.63	Orix Corp	1,140.64	0.00
JPY	7.70	Osaka Gas Co Ltd	111.74	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	17.96	Otsuka Holdings Co Ltd	571.77	0.00
JPY	29.76	Pan Pacific Intl Hgs Corp Reg	360.68	0.00
JPY	106.22	Panasonic Co Ltd	1,026.08	0.00
JPY	51.83	Recruit Holdings Co Ltd	2,759.31	0.00
JPY	40.03	Renesas Electronics Corp Reg	434.93	0.00
JPY	70.30	Resona Holdings Inc	240.18	0.00
JPY	40.03	Ricoh Co Ltd	327.34	0.00
JPY	17.96	Ryohin Keikaku Co Ltd	240.56	0.00
JPY	16.42	SBI Holdings Inc Reg	393.11	0.00
JPY	11.29	Secom Co Ltd	688.45	0.00
JPY	49.78	Sekisui Chemical Co Ltd	730.54	0.00
JPY	1,632.84	Sekisui House Ltd	30,785.18	0.03
JPY	33.87	Seven & I Holdings Co Ltd	1,307.59	0.00
JPY	22.58	SG Holdings Co Ltd Reg	464.31	0.00
JPY	15.39	Shimadzu Corp	570.73	0.00
JPY	3.08	Shimano Inc	720.85	0.00
JPY	106.22	Shimizu Corp Reg	578.34	0.00
JPY	15.39	Shin-Etsu Chemical Co Ltd	2,341.70	0.00
JPY	12.83	Shionogi & Co Ltd	795.95	0.00
JPY	16.93	Shiseido Co Ltd	829.40	0.00
JPY	35.41	Shizuoka Bank (The) Ltd	222.25	0.00
JPY	2.57	SMC Corp	1,520.19	0.00
JPY	82.62	SoftBank Corp Reg	917.62	0.00
JPY	54.39	Softbank Group Corp	2,257.08	0.00
JPY	432.55	Sompo Holdings Inc	16,049.42	0.02
JPY	283.32	Sony Group Corp	31,317.51	0.04
JPY	39.51	Subaru Corp	620.65	0.00
JPY	120.59	Sumitomo Chemical Co Ltd	499.10	0.00
JPY	74.41	Sumitomo Corp	966.20	0.00
JPY	16.42	Sumitomo Metal Mining Co Ltd	545.46	0.00
JPY	67.74	Sumitomo Mitsui Fin Group Inc	2,039.49	0.00
JPY	16.42	Sumitomo Mitsui Trust Hgs Inc	481.88	0.00
JPY	17.45	Sumitomo Realty & Dev Co Ltd	450.72	0.00
JPY	18.47	Suzuki Motor Corp	624.78	0.00
JPY	7.70	Sysmex Corp	913.99	0.00
JPY	1,176.38	T&D Holdings Inc	13,223.14	0.02
JPY	20.53	Taisei Corp	547.81	0.00
JPY	916.83	Takeda Pharmaceutical Co Ltd	21,962.60	0.02
JPY	20.01	TDK Corp	686.17	0.00
JPY	28.74	Terumo Corp	1,066.46	0.00
JPY	510.44	Tokio Marine Holdings Inc	24,915.21	0.03
JPY	136.06	Tokyo Electron Ltd	68,865.20	0.07
JPY	28.22	Tokyo Gas Co Ltd	444.40	0.00
JPY	49.78	Tokyu Corp Reg	580.79	0.00
JPY	104.17	Toray Industries Inc	542.34	0.00
JPY	17.45	Toshiba Corp	630.18	0.00
JPY	102.12	Tosoh Corp	1,330.31	0.00
JPY	327.21	Toyota Industries Corp	22,962.80	0.03
JPY	441.31	Toyota Motor Corp	7,095.37	0.01
JPY	14.88	Toyota Tsusho Corp Reg	602.28	0.00
JPY	170.12	Trend Micro Inc	8,300.92	0.01
JPY	21.55	Unicharm Corp	822.72	0.00
JPY	41.05	USS Co Ltd	563.01	0.00
JPY	10.78	West Japan Railway Co Reg	395.81	0.00
JPY	699.16	Yamaha Motor Co Ltd	14,730.23	0.02
JPY	20.01	Yamato Holdings Co Ltd Reg	413.08	0.00
JPY	13.34	Yaskawa Electric Corp	574.61	0.00
JPY	128.80	Z Holdings Corp Reg	656.42	0.00
			<hr/>	
			686,455.39	0.64
KRW	4.45	Amorepacific Corp (New)	549.96	0.00
KRW	7.50	BGF retail Co Ltd	806.90	0.00
KRW	13.02	CHEIL Worldwide Inc	220.10	0.00
KRW	1.36	CJ CheilJedang Corp	390.17	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	4.44	CJ Logistics Corp Reg	413.80	0.00
KRW	10.52	Coway Co Ltd	579.10	0.00
KRW	24.95	Doosan Heavy Ind & Cons Co Ltd Reg	376.55	0.00
KRW	3.40	Duzone Bizon Co Ltd	183.76	0.00
KRW	3.54	E-MART Inc Reg	394.94	0.00
KRW	0.71	F&F Co Ltd	494.33	0.00
KRW	37.59	Hana Financial Group Inc	1,169.27	0.00
KRW	10.89	Hanwha Solutions Corp	285.95	0.00
KRW	32.83	HMM Co Ltd	653.32	0.00
KRW	6.51	Hotel Shilla Co Ltd	375.81	0.00
KRW	6.75	Hyundai Engineerg & Const Ltd	222.03	0.00
KRW	2.08	Hyundai Glovis Co Ltd Reg	258.36	0.00
KRW	8.05	Hyundai Mobis	1,515.51	0.00
KRW	18.26	Hyundai Motor Co Ltd	2,822.42	0.00
KRW	6.74	Hyundai Motor Co Ltd Pref	503.71	0.00
KRW	8.51	Hyundai Motor Co Ltd Pref	619.86	0.00
KRW	127.06	Industrial Bank of Korea	968.12	0.00
KRW	39.15	Kakao Corp Reg	3,257.74	0.00
KRW	8.04	KakaoBank Corp	351.10	0.00
KRW	57.42	KB Financial Gr Inc	2,336.24	0.00
KRW	36.35	Kia Corp Reg	2,210.71	0.00
KRW	11.55	Korea Electric Power Corp	188.88	0.00
KRW	4.47	Korea Investment Hgs Co Ltd Nv Reg	266.94	0.00
KRW	2.30	Korea Ship & Offshore Engineer Co Ltd Reg	161.11	0.00
KRW	1.52	Korea Zinc Co Ltd	574.81	0.00
KRW	2.77	Krafton Inc	942.61	0.00
KRW	2.19	Kumho Petro Chemical Co Ltd Reg	268.99	0.00
KRW	6.99	LG Chem Ltd	3,180.63	0.00
KRW	2.37	LG Chem Ltd Pref Reg	502.32	0.00
KRW	9.19	LG Corp Reg	550.04	0.00
KRW	14.44	LG Display Co Ltd	262.69	0.00
KRW	16.05	LG Electronics Inc	1,638.87	0.00
KRW	1.28	LG Household & Health Care Ltd	1,040.98	0.00
KRW	1.19	LG Household & Health Care Ltd Pref	542.71	0.00
KRW	1.26	LG Innotek Co Ltd Reg	339.30	0.00
KRW	40.14	LG Uplus	403.85	0.00
KRW	3.42	Lotte Chemical Corp	549.03	0.00
KRW	2.31	Lotte Shopping Co Ltd	149.19	0.00
KRW	147.27	Meritz Securities Co Ltd	561.04	0.00
KRW	87.47	Mirae Asset Securities Co Ltd	559.69	0.00
KRW	18.70	NAVER Corp	5,235.00	0.00
KRW	2.79	NCsoft Corp	1,326.16	0.00
KRW	9.61	Netmarble Corp Reg	888.88	0.00
KRW	104.26	NH Investment & Sec Non voting Nv Reg	964.00	0.00
KRW	3.57	Orion Corp	273.56	0.00
KRW	150.06	Pan Ocean Co Ltd	600.53	0.00
KRW	11.97	Posco	2,429.33	0.00
KRW	15.31	S-1 CORP	836.80	0.00
KRW	9.09	S-Oil Corp	576.28	0.00
KRW	3.86	Samsung Biologics Co Ltd Reg	2,574.78	0.00
KRW	10.67	Samsung C&T Corp Reg	939.13	0.00
KRW	16.74	Samsung Electro-Mechanics Co Ltd Reg	2,444.81	0.00
KRW	727.43	Samsung Electronics Co Ltd	42,133.36	0.04
KRW	169.57	Samsung Electronics Co Ltd Pref	8,931.10	0.01
KRW	20.28	Samsung Engineering Co Ltd	343.52	0.00
KRW	10.04	Samsung SDI Co Ltd	4,865.19	0.00
KRW	10.48	Samsung Sds Co Ltd	1,213.21	0.00
KRW	11.77	Samsung Securities Co Ltd Reg	390.81	0.00
KRW	64.92	Shinhan Financial Group Co Ltd	1,767.29	0.00
KRW	2.72	Shinpoong Pharma Co Ltd	64.21	0.00
KRW	1.89	SK Bioscience Co Ltd	314.16	0.00
KRW	1.50	SK Chemicals Co Ltd	165.26	0.00
KRW	102.26	SK Hynix Inc	9,908.57	0.01
KRW	4.02	SK Inc	745.29	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	7.39	SK Innovation Co Ltd Reg	1,304.25	0.00
KRW	12.77	SK Square Co Ltd	627.07	0.00
KRW	19.75	SK Telecom Co Ltd	845.53	0.00
KRW	135.36	Woori Financial Group Inc	1,271.59	0.00
			<u>128,623.11</u>	<u>0.06</u>
MXN	6,280.89	America Movil SAB de CV L	5,853.72	0.01
MXN	201.11	Arca Continental SAB de CV Reg	1,127.87	0.00
MXN	226.63	Becle SAB de CV Reg	500.14	0.00
MXN	2,293.99	Cemex SAB de CV Ser A repr	1,378.98	0.00
MXN	218.63	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	1,049.36	0.00
MXN	318.35	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	2,179.40	0.00
MXN	13.35	Gr Aero del Sureste SAB de CV	242.43	0.00
MXN	248.58	Gr Financiero Inbursa SAB de CV	261.90	0.00
MXN	147.00	Gr Televisa SAB	243.50	0.00
MXN	69.52	Gruma SAB de CV B	784.19	0.00
MXN	63.40	Grupo Aerop del Paci SAB de CV B	768.63	0.00
MXN	397.11	Grupo Bimbo SAB de CV	1,074.48	0.00
MXN	391.23	Grupo Financiero Banorte SAB de CV O	2,236.16	0.00
MXN	511.10	Grupo Mexico SAB de CV B	1,960.95	0.00
MXN	21.95	Industrias Penoles SAB de CV	222.16	0.00
MXN	754.92	Kimberly-Clark Mex SAB de CV A	1,005.90	0.00
MXN	129.65	Megacable Holdings SAB de CV Ser A	388.62	0.00
MXN	198.56	Orbia Advance Corp SAB de CV Reg	445.95	0.00
MXN	83.23	Promotora Oper Infr SAB de CV	572.19	0.00
MXN	459.90	Telesites SAB de CV B1	414.19	0.00
MXN	1,542.03	Wal-Mart de Mexico SAB de CV	5,041.67	0.01
			<u>27,752.39</u>	<u>0.02</u>
MYR	1,261.77	CIMB Group Hgs Bhd Reg	1,451.51	0.00
MYR	920.37	Dialog Group Bhd	508.99	0.00
MYR	1,153.67	DiGi.Com Bhd	1,061.73	0.00
MYR	146.13	Fraser & Neave Holdings Bhd	763.07	0.00
MYR	122.29	Hartalega Holdings Bhd	147.91	0.00
MYR	96.77	Hong Leong Bank Bhd	380.33	0.00
MYR	1,446.75	Inari Amertron Bhd	1,221.51	0.00
MYR	468.42	IOI Corp Bhd Reg	368.80	0.00
MYR	108.47	Kuala Lumpur Kepong Bhd Reg	498.65	0.00
MYR	1,095.18	Malayan Banking Bhd	1,918.71	0.00
MYR	908.52	Maxis Bhd Reg	930.08	0.00
MYR	908.14	MISC Bhd Reg	1,351.40	0.00
MYR	77.63	Nestle Malaysia Berhad	2,198.94	0.00
MYR	431.26	Petronas Chem Gr Bhd	811.98	0.00
MYR	106.87	Petronas Gas Bhd	406.05	0.00
MYR	123.35	PPB Group Bhd	445.24	0.00
MYR	476.40	Press Metal Aluminium Hgs Bhd Reg	581.22	0.00
MYR	2,188.31	Public Bank Bhd Reg	1,921.52	0.00
MYR	257.87	QL Resources Bhd Reg	248.75	0.00
MYR	325.93	RHB Bank Berhad	369.44	0.00
MYR	281.27	Sime Darby Plantation Bhd	223.23	0.00
MYR	722.04	Telekom Malaysia Bhd Reg	838.24	0.00
MYR	89.86	Tenaga Nasional Bhd	177.15	0.00
MYR	946.95	Top Glove Corp Bhd	517.69	0.00
			<u>19,342.14</u>	<u>0.00</u>
NOK	43.81	DNB Bank ASA	882.42	0.00
NOK	44.81	Equinor ASA	1,054.17	0.00
NOK	24.35	Mowi ASA Reg	506.84	0.00
NOK	1,424.89	Norsk Hydro ASA	9,878.01	0.01
NOK	68.35	Orkla ASA A	602.21	0.00
NOK	11.07	Schibsted ASA A	375.38	0.00
NOK	47.74	Telenor ASA	659.86	0.00
			<u>13,958.89</u>	<u>0.01</u>
NZD	113.13	Auckland Intl Airport Ltd Reg	524.46	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	29.62	Fisher Paykel Hlth Corp Ltd	584.28	0.00
NZD	207.40	Spark New Zealand Ltd	564.38	0.00
			<u>1,673.12</u>	<u>0.00</u>
PHP	2,489.94	AC Energy Corp	472.32	0.00
PHP	48.65	Ayala Corp AC	697.18	0.00
PHP	364.21	Ayala Land Inc	230.50	0.00
PHP	595.61	Bank of Philippine Island BPI	946.48	0.00
PHP	712.86	BDO Unibank Inc Reg	1,483.77	0.00
PHP	7.68	Globe Telecom Inc	440.14	0.00
PHP	91.29	Intl Container Terminal Servcs	314.86	0.00
PHP	388.91	JG Sumit Holding Inc Reg	355.46	0.00
PHP	226.87	Manila Electric Co	1,154.94	0.00
PHP	940.57	Metropolitan Bank & Trust Co Reg	903.45	0.00
PHP	1,758.32	Monde Nissin Corp	491.21	0.00
PHP	12.87	PLDT inc	402.06	0.00
PHP	61.97	SM Investments Corp	1,007.73	0.00
PHP	1,583.26	SM Prime Holdings Inc	925.57	0.00
PHP	443.70	Universal Robina Corp	979.39	0.00
			<u>10,805.06</u>	<u>0.00</u>
PLN	103.57	Allegroeu SA Reg	878.15	0.00
PLN	56.61	Bank Polska Kasa Opieki SA	1,506.84	0.00
PLN	12.10	CD Projekt SA	509.31	0.00
PLN	45.59	Cyfrowy Polsat SA	345.34	0.00
PLN	15.78	Dino Polska SA Bearer	1,264.63	0.00
PLN	21.07	KGHM Polska Miedz SA	640.70	0.00
PLN	0.15	LPP SA	558.68	0.00
PLN	851.33	Orange Polska SA	1,569.52	0.00
PLN	261.09	PKO Bank Polski SA	2,559.42	0.00
PLN	190.20	Polish Oil & Gas Co	261.44	0.00
PLN	62.43	Polski Koncern Naftowy Orle SA	1,012.53	0.00
PLN	46.03	Powszechny Zaklad Ubezpie SA	355.01	0.00
PLN	8.55	Santander Bank Polska SA	650.49	0.00
			<u>12,112.06</u>	<u>0.00</u>
SEK	19.78	Alfa Laval AB	699.94	0.00
SEK	46.78	Assa Abloy AB B	1,255.01	0.00
SEK	609.29	Atlas Copco AB A Reg	37,033.06	0.04
SEK	18.53	Atlas Copco AB B Reg	957.80	0.00
SEK	601.50	Boliden AB Reg	20,447.26	0.02
SEK	1,896.54	Epiroc AB A	42,218.97	0.04
SEK	14.14	EQT AB Reg	677.17	0.00
SEK	40.46	Essity AB B Reg	1,160.72	0.00
SEK	8.27	Evolution AB Reg	1,033.34	0.00
SEK	45.14	Hennes & Mauritz AB B	780.77	0.00
SEK	105.07	Hexagon AB	1,465.89	0.00
SEK	43.19	Industrivaerden AB	1,209.68	0.00
SEK	21.95	Industrivaerden AB C	605.74	0.00
SEK	112.28	Investor AB B	2,483.68	0.00
SEK	17.69	Kinnevik AB Class B	554.47	0.00
SEK	14.02	Lundin Energy AB	441.84	0.00
SEK	62.05	Nibe Industrier AB	824.20	0.00
SEK	168.13	Nordea Bank Abp Reg	1,804.39	0.00
SEK	54.77	Sandvik AB	1,343.79	0.00
SEK	1,228.57	Skandinavisk Enskild Bank AB Stoc A	15,016.99	0.02
SEK	32.69	Skanska AB B	743.53	0.00
SEK	24.97	SKF AB B	520.20	0.00
SEK	57.51	Svenska Cellulosa SCA AB B	897.95	0.00
SEK	101.31	Svenska Handelsbanken AB A	962.87	0.00
SEK	49.10	Swedbank AB A	868.46	0.00
SEK	146.25	Telefon AB LM Ericsson B	1,417.48	0.00
SEK	97.12	Volvo AB B	1,977.54	0.00
			<u>139,402.74</u>	<u>0.12</u>

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	100.06	DBS Group Holdings Ltd	2,131.65	0.00
SGD	179.09	Keppel Corp Ltd	598.08	0.00
SGD	2,061.97	Oversea-Chinese Bankg Corp Ltd	15,332.46	0.02
SGD	225.78	Singapore Airlines Ltd	734.88	0.00
SGD	93.39	Singapore Exchange Ltd Reg	566.53	0.00
SGD	329.95	Singapore Techno Engineering Ltd Reg	809.22	0.00
SGD	648.10	Singapore Telecom Ltd Board Lot 1000	980.75	0.00
SGD	87.23	United Overseas Bank Ltd Local	1,530.62	0.00
SGD	52.34	Venture Corp Ltd	625.11	0.00
SGD	154.97	Wilmar Intl Ltd	418.48	0.00
			23,727.78	0.02
THB	86.13	Advanced Info Serv PCL Foreign Reg	521.51	0.00
THB	704.78	Airports of Thailand PCL Foreign	1,131.70	0.00
THB	396.65	B Grimm Power Ltd Foreign	422.87	0.00
THB	333.37	Bangkok Commercial Asset Management PCL Foreign	189.56	0.00
THB	784.25	Bangkok Dusit Medical Serv PCL Foreign	474.83	0.00
THB	4,809.30	Bangkok Express & Metro PCL Foreign	1,069.77	0.00
THB	2,138.48	Berli Jucker PCL Foreign	1,745.10	0.00
THB	3,266.21	BTS Group Holdings PCL Foreign	803.91	0.00
THB	123.89	Bumrungrad Hospital PCL BH Foreign	459.82	0.00
THB	978.85	Central Retail Corp PLC Foreign	824.55	0.00
THB	429.08	Charoen Pokphand Foods PCL Foreign	288.02	0.00
THB	1,565.29	CP All PCL Foreign	2,431.07	0.00
THB	275.95	Delta Electronic Thailand PCL Foreign Reg	2,992.82	0.00
THB	677.38	Gulf Energy Development PCL Foreign	815.79	0.00
THB	3,000.50	Home Product Center PCL Foreign	1,145.28	0.00
THB	156.85	Indorama Ventures Plc Foreign	178.58	0.00
THB	1,987.93	Krung Thai Bank PCL Foreign Reg	690.76	0.00
THB	140.37	Krungthai Card PCL Foreign	218.93	0.00
THB	212.68	Muangthai Capital PCL Foreign	328.91	0.00
THB	416.32	Osotspa PCL Foreign Reg	375.35	0.00
THB	60.61	PTT Explor & Prod Plc Co Ltd Foreign	188.28	0.00
THB	314.76	PTT Global Chem PCL Foreign Reg	486.79	0.00
THB	311.04	Ptt Oil&Retail Business PCL Foreign	221.07	0.00
THB	1,627.18	PTT PCL Foreign	1,627.69	0.00
THB	259.90	Siam Cement Public Co Ltd Foreign	2,640.80	0.00
THB	86.13	Srisawad Corp PCL Foreign Reg	140.01	0.00
THB	64.34	The Siam Commercial Bk PCL Foreign	215.08	0.00
THB	3,129.04	True Corp PCL Foreign	393.72	0.00
			23,022.57	0.00
TRY	600.50	Akbank T.A.S.	286.30	0.00
TRY	106.55	Aselsan Elekt Sana ve Ticar AS	147.32	0.00
TRY	287.29	Bim Birlesik Magazalar AS	1,166.13	0.00
TRY	339.29	Eregli Demir ve Celik Fabrikal	632.66	0.00
TRY	14.20	Ford Otomotiv Sanayi AS Bearer	223.91	0.00
TRY	215.10	KOC Holding AS	404.22	0.00
TRY	331.98	Turkcell Iletisim Hizmet	405.80	0.00
TRY	193.20	Turkiye Garanti Bankasi AS Reg	144.18	0.00
TRY	859.87	Turkiye Is Bankasi AS	409.39	0.00
TRY	32.05	Turkiye Petrol Rafinerileri AS	327.63	0.00
			4,147.54	0.00
TWD	26.58	Accton Technology Corp	219.69	0.00
TWD	244.58	Acer Inc	236.71	0.00
TWD	69.12	Advantech Co Ltd	871.07	0.00
TWD	714.50	ASE Technology Holding Co Ltd Reg	2,418.55	0.00
TWD	1,532.00	Asia Cement Corp	2,157.06	0.00
TWD	158.10	Asustek Computer Inc	1,889.42	0.00
TWD	1,011.25	Au Optronics Corp	736.03	0.00
TWD	155.08	Catcher Technology Co Ltd	771.37	0.00
TWD	955.93	Cathay Financial Hg Co Ltd	1,898.93	0.00
TWD	156.58	Chailease Hg Co Ltd	1,311.30	0.00
TWD	1,462.36	Chang Hwa Commercial Bank	790.14	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	3,065.13	China Steel Corp Reg	3,443.81	0.00
TWD	1,648.42	Chunghwa Telecom Co Ltd	6,103.70	0.01
TWD	1,414.31	Compal Electronics Inc	1,087.83	0.00
TWD	3,164.49	CTBC Fin Hg Co Ltd	2,610.01	0.00
TWD	299.90	Delta Electronics Inc	2,621.25	0.00
TWD	2,683.62	E.Sun Financial Holding Co Ltd Reg	2,392.51	0.00
TWD	5.32	eMemory Technology Inc	370.09	0.00
TWD	387.89	Evergr Marine Corp Taiwan Ltd Reg	1,756.81	0.00
TWD	749.69	Far Eastone Telecom Co Ltd	1,539.28	0.00
TWD	1,831.22	First Financial Holding Co Ltd	1,425.96	0.00
TWD	1,382.81	Formosa Chem and Fiber Corp	3,551.19	0.00
TWD	815.50	Formosa Plastics Corp	2,695.61	0.00
TWD	759.78	Fubon Financial Holding Co Ltd	1,842.55	0.00
TWD	43.41	Global Wafers Co Ltd	1,225.36	0.00
TWD	2,068.95	Hon Hai Precision Ind Co Ltd	6,838.89	0.01
TWD	32.15	Hotai Motor Co Ltd Reg	627.51	0.00
TWD	3,580.26	Hua Nan Financial Hgs Co Ltd Reg	2,412.42	0.00
TWD	1,446.22	Inventec Corp	1,146.84	0.00
TWD	10.54	Largan Precision Co Ltd	825.43	0.00
TWD	1,083.79	Lite-On Technology Corp Reg	2,197.68	0.00
TWD	252.67	MediaTek Inc	9,556.54	0.01
TWD	2,703.63	Mega Financial Hg Co	3,054.84	0.00
TWD	47.85	Micro-Star Intl Co Ltd	244.11	0.00
TWD	1,062.21	Nan Ya Plastics Corp Reg	2,883.18	0.00
TWD	15.95	Nien Made Enterprise Co Ltd Reg	209.13	0.00
TWD	86.07	Novatek Microelectronics Corp	1,474.44	0.00
TWD	5.32	Parade Technologies Ltd Reg	357.42	0.00
TWD	228.63	Pegatron Corp Reg	502.12	0.00
TWD	228.63	President Chain Store Corp	1,987.43	0.00
TWD	589.03	Quanta Computer Inc	1,772.89	0.00
TWD	95.71	Realtek Semiconductor Corp	1,764.27	0.00
TWD	310.37	Shanghai Cial & Savings Bk (The)	466.09	0.00
TWD	10.63	Silergy Corp	1,698.37	0.00
TWD	3,304.12	Sinopac Financial Holdings Co Ltd	1,696.01	0.00
TWD	175.46	Synnex Technology Intl Corp	369.18	0.00
TWD	2,356.80	Taishin Financial Hgs Co Ltd	1,419.49	0.00
TWD	2,211.58	Taiwan Cement Corp	3,374.00	0.00
TWD	2,576.07	Taiwan Coopera Fin Hg Co Ltd	2,083.75	0.00
TWD	478.53	Taiwan Mobile Co Ltd	1,520.92	0.00
TWD	3,687.10	Taiwan Semiconduct Mfg Co Ltd	72,071.17	0.08
TWD	997.41	Uni-President Enterprises Corp Reg	2,174.69	0.00
TWD	2,053.43	United Microelectronics Corp	4,242.25	0.00
TWD	95.71	Vanguard Intl Semiconduct Corp Reg	480.61	0.00
TWD	10.63	Voltronic Power Tec Corp Reg	522.18	0.00
TWD	40.94	Wan Hai Lines Ltd	258.30	0.00
TWD	15.95	Win Semiconductors Corp	189.86	0.00
TWD	414.72	WPG Holdings Co Ltd Reg	693.34	0.00
TWD	33.41	Yageo Corp Reg	509.29	0.00
TWD	101.02	Yang Ming Marine Trans Corp	388.51	0.00
			<hr/>	
			177,979.38	0.11
USD	3.82	10x Genomics Inc A Reg	500.09	0.00
USD	23.41	360 Finance Inc AD Repr 2 Shs A	471.93	0.00
USD	26.92	3M Co	4,204.83	0.01
USD	43.67	51 Jobs Inc ADR spons repr 1 Share	1,878.91	0.00
USD	820.70	A.O.Smith Corp	61,956.27	0.07
USD	79.79	Abbott Laboratories	9,875.34	0.01
USD	713.45	AbbVie Inc	84,947.01	0.09
USD	2.29	Abiomed Inc	722.83	0.00
USD	303.97	Accenture Plc A	110,806.97	0.12
USD	33.81	Activision Blizzard Inc	1,978.07	0.00
USD	20.98	Adobe Inc Reg	10,460.30	0.01
USD	3.57	Advance Auto Parts	752.29	0.00
USD	51.26	Advanced Micro Devices Inc	6,486.15	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	48.04	Affiliated Managers Group Inc	6,949.53	0.01
USD	6.34	Affirm Holdings Inc	560.85	0.00
USD	25.31	Aflac Inc	1,299.47	0.00
USD	14.68	Agilent Technologies Inc Reg	2,061.06	0.00
USD	22.05	Agora Inc ADR DR	314.35	0.00
USD	11.45	Air Products and Chemicals Inc	3,063.01	0.00
USD	10.38	Airbnb Inc	1,519.06	0.00
USD	7.33	Akamai Technologies Inc	754.17	0.00
USD	5.67	Albemarle Corp	1,164.56	0.00
USD	1,478.92	Alcoa Corp	77,483.29	0.08
USD	178.12	Alibaba Group Holding Ltd ADR	18,606.25	0.02
USD	3.34	Align Technology Inc	1,930.50	0.00
USD	1.12	Alleghany Corp (Del)	659.72	0.00
USD	12.60	Allstate Corp	1,303.31	0.00
USD	15.21	Ally Financial Inc	636.77	0.00
USD	6.20	Alnylam Pharmaceuticals Inc	924.37	0.00
USD	104.06	Alphabet Inc A	265,078.02	0.28
USD	9.81	Alphabet Inc C	24,951.80	0.03
USD	50.98	Amazon.com Inc	149,477.57	0.16
USD	963.57	Ambev SA spons ADS repr 1 Share	2,372.50	0.00
USD	22.24	AMC Entertainment Holdings Inc Reg A	531.94	0.00
USD	71.53	Amcort Plc Reg	755.46	0.00
USD	0.07	Amerco Reg	45.88	0.00
USD	14.66	Ameren Corp	1,147.10	0.00
USD	2,019.54	American Eagle Outfitters Inc	44,965.52	0.05
USD	20.04	American Electric Power Co Inc	1,568.12	0.00
USD	27.07	American Express Co	3,894.13	0.01
USD	32.17	American Intl Group Inc	1,608.71	0.00
USD	540.25	American Water Works Co Inc New	89,721.08	0.09
USD	6.47	Ameriprise Financial Inc Reg	1,715.11	0.00
USD	6.86	AmerisourceBergen Corp	801.13	0.00
USD	12.21	Ametek Inc	1,579.13	0.00
USD	26.60	Amgen Inc	5,262.52	0.01
USD	28.91	Amphenol Corp A	2,223.07	0.00
USD	24.33	Analog Devices Inc	3,761.06	0.01
USD	4.63	ANSYS Inc	1,634.43	0.00
USD	222.72	Anthem Inc	90,782.22	0.10
USD	9.54	Aon Plc A Reg	2,521.24	0.00
USD	9.62	Apollo Global Management Inc A Reg	612.48	0.00
USD	1,234.47	Apple Inc Reg	192,759.52	0.21
USD	439.05	Applied Materials Inc	60,752.88	0.07
USD	11.19	Aptiv Plc Reg	1,623.35	0.00
USD	10.98	Aramark	355.67	0.00
USD	19.09	Arch Capital Group Ltd	746.34	0.00
USD	971.56	Archer-Daniels Midland Co	57,745.31	0.06
USD	11.04	Arista Networks Inc	1,395.90	0.00
USD	215.91	Arrow Electronics Inc	25,492.16	0.03
USD	7.80	Arthur J Gallagher & Co Reg	1,163.73	0.00
USD	4.69	AstraZeneca Plc	477.51	0.00
USD	326.32	AT&T Inc	7,058.98	0.01
USD	7.90	Atmos Energy Corp	728.05	0.00
USD	9.92	Autodesk Inc	2,453.92	0.00
USD	51.05	Autohome Inc A spons AD repr 1 Share A	1,323.54	0.00
USD	16.66	Automatic Data Processing Inc	3,611.69	0.00
USD	6.13	Autozone Inc	11,300.03	0.01
USD	3.99	Avalara Inc Reg	453.26	0.00
USD	22.32	Avantor Inc Reg	826.97	0.00
USD	4.77	Avery Dennison Corp	907.86	0.00
USD	54.82	Baidu Inc ADR repr 0.1 Share A	7,172.28	0.01
USD	27.07	Baker Hughes Co Reg A	572.56	0.00
USD	15.04	Ball Corp	1,273.24	0.00
USD	970.81	Banco Bradesco SA spons ADR repr 1 Pref Share	2,919.60	0.00
USD	127.10	Banco de Chile ADR DR repr spons	1,755.91	0.00
USD	305.35	Banco do Brasil SA ADR repr 1 Share	1,382.83	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	337.91	Banco Santander (Brasil) SA ADR DR Uts	1,595.67	0.00
USD	63.63	Banco Santander-Chile ADR DR repr spons ADS	911.46	0.00
USD	118.88	Bancolumbia SA ADR repr 4 Pref Shares	3,302.26	0.00
USD	332.90	Bank of America Corp	13,023.79	0.01
USD	34.92	Bank of New York Mellon Corp	1,783.44	0.00
USD	11.28	Bath & Body Works Inc	692.19	0.00
USD	21.11	Baxter Intl Inc	1,593.52	0.00
USD	11.59	Becton Dickinson & Co	2,562.31	0.00
USD	12.94	BeiGene Ltd spons ADS repr 13 Shares	3,082.79	0.00
USD	8.34	Bentley Syst Inc	354.60	0.00
USD	59.45	Berkshire Hathaway Inc	15,630.45	0.02
USD	380.30	Best Buy Co Inc	33,976.81	0.04
USD	41.23	Bilibili Inc spons ADR repr 1 Share Z Reg	1,682.26	0.00
USD	3.19	Bill.com Holdings Inc	699.29	0.00
USD	1.66	Bio-Rad Laboratories Inc A Reg	1,101.24	0.00
USD	1.48	Bio-Techne Corp	672.31	0.00
USD	6.34	Biogen Inc	1,338.10	0.00
USD	8.51	BioMarin Pharmaceutical Inc	660.99	0.00
USD	7.54	BlackRock Inc	6,073.07	0.01
USD	29.79	BlackStone Hg Fin Co LLC A Reg	3,389.28	0.00
USD	18.65	Block Inc A	2,648.43	0.00
USD	27.73	Boeing Co (The)	4,909.15	0.01
USD	162.96	Boise Cascade Co Reg	10,202.95	0.01
USD	1.91	Booking Holdings Inc Reg	4,027.35	0.01
USD	7.10	Booz Allen Hamilton Hg Corp A	529.52	0.00
USD	1,720.53	Borg Warner Inc Reg	68,188.97	0.07
USD	55.63	Boston Scientific Corp	2,078.06	0.00
USD	20.20	Braskem SA ADR repr 2 Pref A	374.70	0.00
USD	93.41	BRF SA ADR repr 1 share	335.95	0.00
USD	1,135.81	Bristol Myers Squibb Co	62,273.77	0.07
USD	30.49	Broadcom Inc Reg	17,839.08	0.02
USD	5.89	Broadridge Fin Solutions Inc	947.04	0.00
USD	16.12	Brown-Forman Corp B Non voting	1,033.00	0.00
USD	224.49	Brunswick Corp Reg	19,884.33	0.02
USD	192.73	Bunge Ltd	15,822.83	0.02
USD	2.95	Burlington Stores Inc	755.04	0.00
USD	51.77	BYD Co Ltd unspons ADR repr 2 Shares H	3,072.64	0.00
USD	0.54	Cable One Inc Reg	835.52	0.00
USD	14.28	Cadence Design Systems Inc	2,340.17	0.00
USD	6.67	Caesars Entertainment Inc	548.65	0.00
USD	8.11	Campbell Soup Co	310.05	0.00
USD	18.46	Capital One Fin Corp	2,354.95	0.00
USD	11.56	Cardinal Health Inc	523.23	0.00
USD	320.45	Carlisle Cos Inc	69,916.42	0.07
USD	7.81	CarMax Inc	894.40	0.00
USD	34.21	Carnival Corp	605.29	0.00
USD	35.20	Carrier Global Corporation Reg	1,678.74	0.00
USD	3.19	Carvana Co Reg A	650.56	0.00
USD	7.50	Catalent Inc	844.62	0.00
USD	24.25	Caterpillar Inc Reg	4,408.82	0.01
USD	5.44	Cboe Global Markets Inc	624.31	0.00
USD	642.94	CBRE Group Inc A	61,347.98	0.06
USD	7.01	CDW Corp	1,262.24	0.00
USD	7.17	Celanese Corp Reg	1,059.41	0.00
USD	22.80	Centene Corp	1,652.36	0.00
USD	71.97	Centrais Elec Brasileiras SA ADR DR repr spons	385.42	0.00
USD	6.77	Ceridian HCM Holding Inc Reg	621.73	0.00
USD	16.79	Cerner Corp	1,370.76	0.00
USD	12.43	CF Industries Holdings Inc Reg	773.55	0.00
USD	8.93	CH Robinson Worldwide Inc	845.06	0.00
USD	3.08	Charles River Labo Intl Inc Reg	1,020.10	0.00
USD	62.97	Charles Schwab Corp	4,657.10	0.01
USD	6.17	Charter Communications Inc A	3,536.20	0.00
USD	12.23	Check Point Software Tec Ltd	1,253.37	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12.13	Cheniere Energy Inc	1,081.41	0.00
USD	94.26	Chevron Corp	9,727.39	0.01
USD	585.80	China Life Insurance Co Ltd ADR repr 5 Sh H	4,239.44	0.00
USD	106.85	China Petroleum & Chem Corp ADR repr 100 Shares H	4,370.15	0.00
USD	24.46	Chindata Gr Holdings Ltd ADR repr	141.73	0.00
USD	1.07	Chipotle Mexican Shares A	1,640.86	0.00
USD	18.64	Chubb Ltd N	3,169.01	0.00
USD	17.78	Church & Dwight Co Inc	1,602.62	0.00
USD	22.18	Cia Cervecerias Unidas SA ADR repr 2 Shares	320.02	0.00
USD	52.06	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	335.13	0.00
USD	210.80	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	1,360.65	0.00
USD	133.73	Cia Siderurgica Nacional SA ADR DR	522.13	0.00
USD	13.63	Cigna Corp Reg	2,752.08	0.00
USD	7.63	Cincinnati Financial Corp	764.46	0.00
USD	4.29	Cintas Corp	1,671.79	0.00
USD	533.75	Cisco Systems Inc	29,742.87	0.03
USD	1,854.79	Citigroup Inc	98,496.91	0.11
USD	21.29	Citizens Financial Group Inc	884.61	0.00
USD	5.35	Citrix Systems Inc	445.18	0.00
USD	6.70	Clorox Co	1,026.74	0.00
USD	10.16	Cloudflare Inc A Reg	1,174.29	0.00
USD	17.67	CME Group Inc A	3,549.37	0.00
USD	18.92	CMS Energy Corp	1,082.54	0.00
USD	174.69	Coca-Cola Co	9,095.51	0.01
USD	21.46	Coca-Cola Europac Partners PLC	1,056.29	0.00
USD	10.07	Cognex Corp	688.78	0.00
USD	517.32	Cognizant Tec Solutions Corp	40,360.01	0.04
USD	2.86	Coinbase Global Inc	635.44	0.00
USD	52.54	Colgate-Palmolive Co	3,942.89	0.01
USD	204.64	Comcast Corp A	9,057.04	0.01
USD	1,185.48	Commercial Intl Bank Ltd DR GDR	3,440.08	0.00
USD	277.21	Commercial Metals Co	8,846.13	0.01
USD	22.55	Conagra Brands Inc	677.26	0.00
USD	989.78	ConocoPhillips Reg	62,823.50	0.07
USD	17.71	Consolidated Edison of NY Inc	1,328.62	0.00
USD	7.47	Constellation Brands Inc A	1,647.74	0.00
USD	2.12	Cooper Companies Inc (The)	780.74	0.00
USD	9.29	Copart Inc	1,238.34	0.00
USD	258.68	Corning Inc	8,468.73	0.01
USD	34.66	Corteva Inc Reg	1,440.93	0.00
USD	139.71	Cosan SA ADR DR repr	1,925.16	0.00
USD	15.75	CoStar Group Inc	1,094.80	0.00
USD	19.72	Costco Wholesale Corp	9,844.50	0.01
USD	15.91	Coterra Energy Inc	265.78	0.00
USD	3.79	Coupa Software Inc Reg	526.33	0.00
USD	38.63	Credicorp Ltd	4,146.98	0.00
USD	7.98	CrowdStrike Holdings Inc Reg	1,436.68	0.00
USD	7.56	Crown Holdings Inc	735.76	0.00
USD	96.01	CSX Corp	3,174.60	0.00
USD	5.47	Cummins Inc	1,048.31	0.00
USD	827.13	CVS Health Corp	75,032.17	0.08
USD	11.55	Dada Nexus Ltd ADS DR repr	133.70	0.00
USD	2,040.30	Dana Inc	40,942.31	0.04
USD	359.49	Danaher Corp	104,006.30	0.11
USD	13.77	Daqo New Energy Corp Spons ADR Repr 5 Shs	488.17	0.00
USD	5.76	Darden Restaurants Inc	763.35	0.00
USD	9.05	Datadog Inc Reg A	1,417.72	0.00
USD	1,498.43	DCX Technology Co Reg	42,415.02	0.05
USD	12.50	Deere and Co	3,767.54	0.01
USD	11.82	Dell Technologies Inc	583.97	0.00
USD	9.96	Dentsply Sirona Inc	488.39	0.00
USD	27.00	Devon Energy Corp Reg	1,045.93	0.00
USD	4.57	Dexcom Inc	2,156.39	0.00
USD	8.71	Diamondback Energy Inc	826.35	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	36.16	Didi Global Inc ADR DR	158.33	0.00
USD	309.43	Discover Financial Services	31,444.40	0.03
USD	16.63	Discovery Inc	344.16	0.00
USD	14.01	Dish Network Corp A	399.77	0.00
USD	8.45	DocuSign Inc Reg	1,131.95	0.00
USD	8.58	Dollar General Corp	1,780.32	0.00
USD	11.09	Dollar Tree Inc	1,370.88	0.00
USD	36.03	Dominion Energy Inc	2,489.24	0.00
USD	2.21	Domino's Pizza Inc Reg	1,094.98	0.00
USD	5.92	Doordash Inc	775.36	0.00
USD	6.58	Dover Corp	1,050.53	0.00
USD	33.32	Dow Inc Reg	1,661.83	0.00
USD	15.34	Dr Horton Inc	1,462.71	0.00
USD	255.60	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	14,702.13	0.02
USD	9.47	DraftKings Inc A Reg	228.82	0.00
USD	11.58	DTE Energy Company	1,217.44	0.00
USD	29.27	Duke Energy Corp	2,699.97	0.00
USD	23.53	DuPont de Neumours Inc Reg When Issued	1,671.27	0.00
USD	9.44	Dynatrace Inc Reg	500.80	0.00
USD	8.34	Eastman Chemical Co	887.13	0.00
USD	17.07	Eaton Corp Public Ltd Cie	2,593.70	0.00
USD	28.67	EBay Inc	1,676.80	0.00
USD	14.24	Ecolab Inc	2,938.55	0.00
USD	117.06	Ecopetrol SA ADR DR repr	1,326.87	0.00
USD	17.16	Edison Intl	1,029.85	0.00
USD	26.88	Edwards Lifesciences Corp	3,062.01	0.00
USD	18.18	Elanco Animal Health Inc Reg	453.72	0.00
USD	311.92	Electronic Arts Inc	36,177.86	0.04
USD	35.06	Eli Lilly & Co	8,515.44	0.01
USD	59.67	EMCOR Group Inc	6,684.21	0.01
USD	26.55	Emerson Electric Co	2,170.15	0.00
USD	104.00	Enel Americas SA ADR repr 50 Shares	497.50	0.00
USD	5.57	Enphase Energy Inc	895.66	0.00
USD	6.79	Entegris Inc	827.30	0.00
USD	9.51	Entergy Corp	941.91	0.00
USD	31.43	EOG Resources Inc	2,454.70	0.00
USD	2.86	EPAM Syst Inc	1,683.09	0.00
USD	5.19	Equifax Inc	1,335.71	0.00
USD	1.65	Erie Indemnity Co A Reg	279.06	0.00
USD	9.44	Estée Lauder Companies Inc A	3,072.01	0.00
USD	6.31	Etsy Inc	1,215.16	0.00
USD	2.79	Everest Reinsurance Group Ltd	671.16	0.00
USD	15.39	Eversource Energy Inc	1,231.60	0.00
USD	7.73	Exact Sciences Corp Reg	529.25	0.00
USD	42.60	Exelon Corp	2,163.79	0.00
USD	5.11	Expedia Group Inc	811.40	0.00
USD	538.16	Expeditors Intl of Washington Inc	63,550.07	0.07
USD	533.37	Exxon Mobil Corp	28,699.26	0.03
USD	3.75	F5 Networks Inc	806.08	0.00
USD	2.10	FactSet Research Systems Inc Reg	896.96	0.00
USD	1.11	Fair Isaac Corp Reg	424.64	0.00
USD	27.87	Fastenal Co	1,569.90	0.00
USD	13.78	Fedex Corp	3,134.77	0.00
USD	24.02	Fidelity Natl Inform Serv Inc	2,305.02	0.00
USD	30.76	Fifth Third Bancorp	1,178.10	0.00
USD	8.41	First Republic Bank	1,526.37	0.00
USD	26.20	Firstenergy Corp	958.24	0.00
USD	838.20	Fiserv Inc	76,500.47	0.08
USD	3.73	FleetCor Technologies Inc	733.29	0.00
USD	7.63	FMC Corp	737.35	0.00
USD	160.03	Ford Motor Co	2,922.81	0.00
USD	6.58	Fortinet Inc	2,080.70	0.00
USD	13.45	Fortive Corp	902.27	0.00
USD	184.36	Fortune Brands Home & Security Inc	17,331.08	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	21.45	Fox Corp A Reg When Issued	696.00	0.00
USD	22.58	Franklin Resources Inc Reg	664.92	0.00
USD	3.34	Futu Holdings Ltd ADR DR	127.20	0.00
USD	1,379.84	Gap Inc	21,415.91	0.02
USD	7.70	Garmin Ltd Reg	922.29	0.00
USD	3.71	Gartner Inc	1,090.70	0.00
USD	733.94	Gazprom PJSC spons ADR repr 2 Shares	5,963.44	0.01
USD	55.45	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	2,299.38	0.00
USD	3.51	Generac Holdings Inc Reg	1,086.19	0.00
USD	52.59	General Electric Co	4,368.55	0.01
USD	27.26	General Mills Inc	1,615.38	0.00
USD	54.46	General Motors Co	2,807.77	0.00
USD	6.68	Genuine Parts Co	823.06	0.00
USD	270.03	Gerdau SA COSG ADR DR repr Pref	1,168.28	0.00
USD	673.84	Gilead Sciences Inc	43,024.28	0.04
USD	11.89	Global Payments Inc	1,413.94	0.00
USD	9.11	GoDaddy Inc A Reg	679.68	0.00
USD	15.24	Goldman Sachs Group Inc	5,126.83	0.01
USD	5.97	Guidewire Software Inc	596.30	0.00
USD	36.68	Halliburton Co (Hg Co)	737.66	0.00
USD	895.84	Hanesbrands Inc	13,171.27	0.02
USD	15.31	Hartford Fin Serv Gr Inc (The)	929.62	0.00
USD	4.26	Hasbro Inc	381.65	0.00
USD	178.95	HCA Healthcare Inc	40,429.14	0.04
USD	14.23	Heico Corp A	1,608.14	0.00
USD	38.33	Hello Gr Inc	302.67	0.00
USD	4.24	Henry Jack & Associates Inc	622.41	0.00
USD	6.26	Hershey Co (The)	1,065.07	0.00
USD	12.35	Hess Corp	804.06	0.00
USD	6,167.97	Hewlett Packard Enterprise Co	85,533.70	0.09
USD	13.41	Hilton Worldwide Holdings Inc Reg	1,839.25	0.00
USD	11.52	Hologic Inc	775.57	0.00
USD	46.36	Home Depot Inc	16,917.76	0.02
USD	31.77	Honeywell Intl Inc	5,824.95	0.01
USD	167.80	Hong Kong Land Hg Ltd	767.28	0.00
USD	10.74	Horizon Therapeutics Plc	1,017.73	0.00
USD	16.66	Hormel Foods Corp	714.93	0.00
USD	20.75	Howmet Aerospace Inc Reg	580.83	0.00
USD	1,690.51	HP Inc	55,998.36	0.06
USD	64.37	Huazhu Group ADR repr 1 Share	2,113.55	0.00
USD	2.40	HubSpot Inc Reg	1,389.01	0.00
USD	4.48	Humana Inc	1,827.28	0.00
USD	46.29	Huntington Bancshares Inc Reg	627.69	0.00
USD	3.59	Huntington Ingalls Ind Inc	589.85	0.00
USD	45.50	HutchMed China Ltd ADR DR repr	1,403.49	0.00
USD	16.77	I-MAB ADR	698.52	0.00
USD	529.26	IBM Corp	62,205.92	0.07
USD	5,168.10	ICICI Bank Ltd ADR	89,937.25	0.10
USD	4.28	Idex Corp	889.35	0.00
USD	4.22	IDEXX Laboratories Inc	2,442.34	0.00
USD	16.07	IHS Markit Ltd	1,878.52	0.00
USD	16.87	Illinois Tool Works Inc	3,660.57	0.00
USD	7.04	Illumina Inc	2,353.57	0.00
USD	9.86	Incyte Corp Ltd	636.58	0.00
USD	1,065.98	Infosys Ltd spons ADR repr 1 Share	23,724.94	0.03
USD	14.04	Ingersoll Rand Inc Reg	764.12	0.00
USD	3.36	Insulet Corp	785.20	0.00
USD	1,425.54	Intel Corp	64,558.18	0.07
USD	23.06	Intercontinental Exchang Inc	2,773.50	0.00
USD	1,576.22	Interpublic Gr Cos Inc	51,907.57	0.06
USD	571.86	Intl Flavors & Fragrances Inc	75,757.10	0.08
USD	475.95	Intl Paper Co	19,662.64	0.02
USD	12.42	Intuit Inc	7,026.82	0.01
USD	15.82	Intuitive Surgical Inc	4,998.45	0.01

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	20.85	Invesco Ltd	422.04	0.00
USD	2.27	IPG Photonics Corp	343.33	0.00
USD	55.74	iQIYI Inc ADR ADS DR repr	223.52	0.00
USD	10.93	IQVIA Holdings Inc Reg	2,711.74	0.00
USD	900.90	Itau Unibanco Hg SA spons ADR Repr 1 Share	2,970.80	0.00
USD	6.08	J.M. Smucker Co	726.25	0.00
USD	186.58	Jabil Inc Reg	11,542.36	0.01
USD	6.31	Jacobs Engineering Group Inc	772.76	0.00
USD	359.90	Janus Henderson Group Plc Reg	13,273.25	0.02
USD	15.39	Jardine Matheson Holdings Ltd	744.68	0.00
USD	4.62	JB Hunt Transport Services Inc	831.02	0.00
USD	147.11	JD.com Inc spons ADR repr 2 Shares A	9,064.45	0.01
USD	1,330.41	Jefferies Fin Gr Inc Reg	45,392.10	0.05
USD	501.87	Johnson & Johnson	75,497.31	0.08
USD	27.79	Johnson Controls Intl Plc	1,987.13	0.00
USD	112.94	Jones Lang Lasalle Inc	26,748.38	0.03
USD	9.85	Joyy Inc spons ADR repr 20 Shares A	393.40	0.00
USD	130.92	JPMorgan Chase & Co	18,230.60	0.02
USD	51.76	Kanzhun Ltd ADR DR repr 2 Ord Shares	1,587.64	0.00
USD	64.51	KE Holdings Inc A spons ADR Repres 3 Sh A	1,141.41	0.00
USD	20.51	Kellogg Co	1,161.58	0.00
USD	27.96	Keurig Dr Pepper Inc Reg	906.14	0.00
USD	45.59	KeyCorp	927.23	0.00
USD	9.49	Keysight Technologies Inc Reg	1,722.99	0.00
USD	24.64	Kimberly-Clark Corp	3,096.84	0.00
USD	152.46	Kinder Morgan Inc	2,126.23	0.00
USD	36.95	Kingsoft Cloud Holdings Ltd ADR DR repr spons	511.80	0.00
USD	22.59	KKR & Co Reg	1,479.83	0.00
USD	107.51	KLA Corp Reg	40,659.70	0.04
USD	4.97	Kornit Digital Ltd	665.71	0.00
USD	39.50	Kraft Heinz Foods Co	1,246.87	0.00
USD	1,384.83	Kroger Co Reg	55,115.80	0.06
USD	301.22	Kulicke & Soffa Industries Inc	16,035.95	0.02
USD	13.51	L3Harris Technologies Inc Reg	2,532.55	0.00
USD	212.34	Laboratory Corp of America Hgs	58,669.47	0.06
USD	6.77	Lam Research Corp	4,283.49	0.01
USD	38.15	Landstar System Inc Reg	6,005.20	0.01
USD	17.10	Las Vegas Sands Corp	566.09	0.00
USD	4.11	Lear Corp	661.26	0.00
USD	29.03	Legend Biotech Corp ADR	1,189.65	0.00
USD	6.85	Leidos Holdings Inc	535.13	0.00
USD	11.97	Lennar Corp A	1,222.86	0.00
USD	4.30	Lennox Intl Inc	1,225.06	0.00
USD	131.03	Li Auto Inc A ADR	3,698.62	0.00
USD	7.89	Liberty Broadband Corp C Reg	1,118.04	0.00
USD	26.19	Liberty Global Plc C Reg	646.82	0.00
USD	12.54	Liberty Media Corp A Sirius XM Gr	560.56	0.00
USD	8.33	Lincoln National Corp	500.21	0.00
USD	19.23	Linde PLC Reg	5,857.38	0.01
USD	7.49	Live Nation Entertainment Inc Reg	787.98	0.00
USD	671.62	LKQ Corp	35,453.03	0.04
USD	13.62	Loews Corp	691.72	0.00
USD	239.80	Louisiana Pacific Corp	16,521.67	0.02
USD	279.58	Lowe's Companies Inc	63,548.17	0.07
USD	20.70	Lucid Group Inc	692.45	0.00
USD	5.74	Lululemon Athletica Inc	1,976.56	0.00
USD	41.03	Lumen Tech	452.81	0.00
USD	18.23	Lyft Inc Reg A	684.87	0.00
USD	12.20	Lyondellbasell Industries NV	989.25	0.00
USD	6.82	M & T Bank Corp	921.01	0.00
USD	259.99	Magnit PJSC spons GDR repr 0.2 Share	3,429.40	0.00
USD	0.80	Markel Corp	868.65	0.00
USD	1.83	MarketAxess Hg Inc	660.66	0.00
USD	12.37	Marriott Intl Inc A	1,796.95	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	249.59	Marsh & McLennan Cos Inc	38,149.16	0.05
USD	3.25	Martin Marietta Materials Inc	1,258.27	0.00
USD	31.78	Marvell Technology Inc	2,444.91	0.00
USD	12.66	Masco Corp	781.69	0.00
USD	2.89	Masimo Corp	745.12	0.00
USD	38.30	Mastercard Inc A	12,100.38	0.01
USD	11.06	Match Group Inc Reg	1,286.02	0.00
USD	33.42	Mc Donald's Corp	7,877.11	0.01
USD	13.33	McCormick & Co	1,132.57	0.00
USD	167.26	McKesson Corp	36,559.69	0.04
USD	49.23	Medifast Inc Reg	9,065.48	0.01
USD	59.00	Medtronic Plc Reg	5,367.31	0.01
USD	23.73	Melco Resorts & Entert Ltd ADR DR	212.45	0.00
USD	2.04	MercadoLibre Inc	2,415.54	0.00
USD	656.76	Merck & Co Inc	44,262.06	0.05
USD	72.63	Meritage Homes Corp	7,796.12	0.01
USD	103.27	Meta Platforms Inc A	30,544.40	0.03
USD	971.66	Metlife Inc	53,393.15	0.06
USD	1.59	Mettler Toledo Intl Inc	2,374.11	0.00
USD	21.46	MGM Resorts Intl	847.12	0.00
USD	23.30	Microchip Technology Inc	1,783.52	0.00
USD	46.18	Micron Technology Inc	3,782.52	0.01
USD	1,209.15	Microsoft Corp	357,600.15	0.38
USD	178.93	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	4,866.46	0.00
USD	174.93	Mobile Telesystems PJSC ADR repr 2 Shs	1,222.90	0.00
USD	14.53	Moderna Inc Reg	3,245.61	0.00
USD	115.27	Moelis & Co	6,336.28	0.01
USD	2.59	Mohawk Industries Inc	414.32	0.00
USD	2.69	Molina Healthcare Inc	753.53	0.00
USD	971.38	Molson Coors Beverage Co B	39,591.43	0.04
USD	1,578.78	Mondelez Intl Inc	92,058.38	0.09
USD	2.62	MongoDB Inc A Reg	1,218.20	0.00
USD	2.36	Monolithic Power Syst Inc	1,024.00	0.00
USD	19.20	Monster Beverage Corp	1,621.23	0.00
USD	9.18	Moody's Corp	3,153.00	0.00
USD	157.16	Morgan Stanley	13,566.14	0.02
USD	1,700.65	Mosaic Co (The)	58,757.07	0.06
USD	3.75	MSCI Inc	2,020.98	0.00
USD	525.05	Nasdaq Inc	96,961.75	0.10
USD	195.64	Natura & Co Holding SA ADR repr 2 Shares	1,594.83	0.00
USD	12.67	NetApp Inc	1,025.28	0.00
USD	69.77	Netease Inc ADR Repr 5 Shares	6,243.77	0.01
USD	20.11	NetFlix Inc	10,650.81	0.01
USD	5.19	Neurocrine Biosciences Inc	388.93	0.00
USD	326.26	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	602.49	0.00
USD	20.71	Newell Brands Inc Reg	397.65	0.00
USD	33.98	Newmont Corp Reg	1,853.21	0.00
USD	133.26	Nexstar Media Group Inc A	17,691.88	0.02
USD	86.14	NextEra Energy Inc	7,071.51	0.01
USD	5.42	Nice Ltd spons ADR repr 1 Share	1,448.04	0.00
USD	54.28	Nike Inc B	7,955.46	0.01
USD	223.61	Nio Inc A Ser ADS repr spons DR	6,229.35	0.01
USD	71.34	Noah Holdings Ltd ADR DR repr	1,925.29	0.00
USD	373.21	Noble Corp Plc of Cayman Islan	8,142.20	0.02
USD	0.58	Nordson Corp	131.31	0.00
USD	10.62	Norfolk Southern Corp	2,780.79	0.00
USD	11.36	Northern Trust Corp	1,194.95	0.00
USD	25.14	NortonLifeLock Inc Reg	574.43	0.00
USD	23.75	NovaTek Joint St Co spons GDR repr 10 Shares	4,890.97	0.00
USD	3.08	Novavax Inc	387.35	0.00
USD	5.02	NovoCure Ltd Reg	331.67	0.00
USD	88.59	Novolipetsk Steel (NLMK) GDR repr 10 Shares	2,299.70	0.00
USD	14.12	NRG Energy Inc	534.77	0.00
USD	184.59	Nucor Corp Reg	18,528.95	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,155.49	Nvent Electric PLC Reg	38,611.14	0.04
USD	109.84	NVIDIA Corp	28,408.58	0.03
USD	0.16	NVR Inc Reg	826.55	0.00
USD	14.71	NXP Semiconductor NV	2,946.78	0.00
USD	3.59	O Reilly Automotive Inc	2,227.55	0.00
USD	35.90	Occidental Petroleum Corp	915.30	0.00
USD	64.91	Oil Co Lukoil PJSC spons ADR repr 1 Share	5,108.78	0.00
USD	7.01	Okta Inc Reg A	1,382.77	0.00
USD	4.83	Old Dominion Freight Lines Inc	1,521.73	0.00
USD	682.39	Omnicom Group Inc	43,966.62	0.05
USD	18.23	ON Semiconductor Corp	1,088.92	0.00
USD	19.57	ONEOK Inc	1,011.00	0.00
USD	721.67	Oracle Corp	55,343.42	0.06
USD	17.65	Otis Worldwide Corp Reg	1,351.15	0.00
USD	305.36	Owens Corning Inc Reg	24,301.23	0.03
USD	11.52	Ozon Holdings Plc ADR DR repr spons	300.00	0.00
USD	14.86	Paccar Inc	1,152.97	0.00
USD	6.43	Packaging Corp of America	770.41	0.00
USD	64.09	Palantir Technology Inc A Reg	1,026.22	0.00
USD	4.50	Palo Alto Networks Inc	2,200.78	0.00
USD	5.85	Parker Hannifin Corp	1,636.44	0.00
USD	12.20	Paychex Inc	1,464.70	0.00
USD	2.15	Paycom Software Inc	784.99	0.00
USD	47.59	PayPal Holdings Inc	7,892.49	0.01
USD	11.31	Peloton Interactive Inc A Reg	355.64	0.00
USD	61.52	Pepsico Inc	9,396.71	0.01
USD	97.30	Perficient Inc	11,062.31	0.01
USD	474.16	Perkin Elmer Inc	83,832.16	0.09
USD	79.81	PetroChina Co Ltd ADR repr 100 H Shares	3,102.34	0.00
USD	588.70	Petroleo Brasileiro SA spons ADR repr 2 Shares	5,684.04	0.01
USD	2,297.30	Pfizer Inc	119,289.09	0.12
USD	59.03	PG & E Corp	630.19	0.00
USD	172.32	Phosagro PJSC spons GDR repr 1/3 Reg Shares	3,270.03	0.00
USD	88.68	Pinduoduo Inc A ADR spons rep 4 Shares	4,546.18	0.00
USD	243.33	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	3,068.32	0.00
USD	25.27	Pinterest Inc A Reg	807.82	0.00
USD	12.99	Pioneer Natural Resources Co	2,077.21	0.00
USD	25.02	Plug Power Inc Reg	621.00	0.00
USD	25.26	PNC Financial Serv Group	4,454.43	0.01
USD	64.14	Polaris Inc Reg	6,199.00	0.01
USD	23.65	Polyus PJSC spons GDR repr Share Reg S	1,835.00	0.00
USD	2.12	Pool Corp	1,057.36	0.00
USD	11.52	PPG Industries Inc	1,746.86	0.00
USD	29.55	PPL Corp Reg	781.16	0.00
USD	12.02	Principal Financial Group Inc	764.38	0.00
USD	370.77	Procter & Gamble Co	53,333.52	0.06
USD	24.69	Progressive Corp	2,228.89	0.00
USD	19.17	Prudential Financial Inc	1,824.24	0.00
USD	5.19	PTC Inc Reg	553.23	0.00
USD	25.23	Public Serv Enterprise Gr Inc	1,480.26	0.00
USD	1,516.58	PulteGroup Inc	76,229.45	0.08
USD	4.94	Qorvo Inc Reg	679.58	0.00
USD	49.12	Qualcomm Inc	7,898.59	0.01
USD	4.80	Quest Diagnostics Inc	729.94	0.00
USD	11.21	Raymond James Financial Inc	989.44	0.00
USD	89.38	Raytheon Technologies Corp Reg	6,764.00	0.01
USD	28.47	Regeneron Pharmaceuticals Inc	15,805.14	0.02
USD	4,137.20	Regions Financial Corp	79,309.57	0.08
USD	351.72	Reliance Industries Ltd GDR	19,779.33	0.02
USD	106.96	Reliance Steel and Alu Co Reg	15,257.19	0.02
USD	10.26	Republic Services Inc	1,258.50	0.00
USD	6.09	Resmed Inc	1,395.18	0.00
USD	3.67	RingCentral Inc A Reg	605.30	0.00
USD	7.59	Rivian Automotive Inc	692.47	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	347.80	Robert Half Intl Inc	34,107.00	0.04
USD	162.06	Rockwell Automation	49,713.71	0.05
USD	5.26	Roku Inc Reg A	1,055.46	0.00
USD	4.73	Roper Technologies Inc	2,046.33	0.00
USD	16.54	Ross Stores Inc	1,662.53	0.00
USD	8.61	Royal Caribbean Cruises Ltd	582.27	0.00
USD	10.01	Royalty Pharma Plc A Reg	350.82	0.00
USD	8.31	RPM Intl Inc Reg	737.86	0.00
USD	301.97	S&P Global Inc	125,315.49	0.14
USD	41.25	Salesforce.com Inc	9,217.39	0.01
USD	59.56	Schlumberger Ltd	1,568.50	0.00
USD	9.48	Sea Ltd ADR spons repr 1 Share A	1,864.47	0.00
USD	11.01	Seagate Technology Hgs Plc	1,093.54	0.00
USD	5.95	Seattle Genetics Inc Reg	808.53	0.00
USD	11.41	SEI Investments Co	611.56	0.00
USD	14.08	Sempra Energy Reg	1,637.28	0.00
USD	8.46	ServiceNow Inc Reg	4,829.96	0.01
USD	129.07	Severstal PAO spons GDR repr 1 Share Ser Oct 06	2,444.81	0.00
USD	12.50	Sherwin Williams Co	3,870.99	0.01
USD	2.57	Signature Bank Reg	731.27	0.00
USD	7.70	Skyworks Solutions Inc	1,050.77	0.00
USD	572.31	SLM Corp	9,899.19	0.01
USD	42.89	Snap Inc Reg A	1,773.92	0.00
USD	263.58	Snap-On Inc	49,920.80	0.06
USD	9.79	Snowflake Inc A Reg	2,914.97	0.00
USD	33.38	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	1,480.49	0.00
USD	2.48	SolarEdge Technologies Inc	611.49	0.00
USD	42.05	Southern Co	2,536.01	0.00
USD	54.62	Southern Copper Corp Reg	2,963.72	0.00
USD	8.09	Splunk Inc	823.46	0.00
USD	6.37	Stanley Black & Decker Inc	1,056.24	0.00
USD	50.26	Starbucks Corp	5,169.91	0.01
USD	193.36	State Bank of India DR repr GDR	10,490.85	0.01
USD	16.97	State Street Corp	1,388.20	0.00
USD	294.20	Steel Dynamics Inc Reg	16,057.75	0.02
USD	3.73	Steris Plc Reg	797.41	0.00
USD	15.84	Stryker Corp	3,725.07	0.01
USD	1.01	Sunrun Inc Reg	30.34	0.00
USD	183.35	Surgutneftegas PJSC ADR repr 10 Shares	861.78	0.00
USD	171.08	Suzano SA ADR DR repr	1,624.70	0.00
USD	2.72	SVB Financial Group	1,622.05	0.00
USD	22.50	Synchrony Fin	917.91	0.00
USD	7.50	Synopsys Inc	2,431.02	0.00
USD	19.20	Sysco Corp	1,326.34	0.00
USD	327.53	T Rowe Price Group Inc	56,635.74	0.06
USD	30.07	T-Mobile US Inc	3,066.80	0.00
USD	714.91	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	75,633.94	0.08
USD	5.26	Take-Two Interactive Softw Inc	821.99	0.00
USD	63.06	TAL Education Group spons ADR repr 1/3 Shs A	217.92	0.00
USD	311.85	Target Corp	63,468.13	0.07
USD	278.70	Tata Motors Ltd spons ADR repr 5 Shares	7,864.48	0.01
USD	104.19	Tatneft PJSC spons ADR repr 6 Shares	3,803.22	0.00
USD	27.97	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,073.21	0.00
USD	14.85	TE Connectivity Ltd	2,106.18	0.00
USD	464.75	Tegna Inc Reg	7,585.11	0.01
USD	6.09	Teladoc Health Inc Reg	491.80	0.00
USD	3.48	Teledyne Technologies Inc	1,338.59	0.00
USD	2.13	Teleflex Inc Reg	616.60	0.00
USD	616.50	Telefonica Brasil SA ADS repr spons DR	4,689.32	0.00
USD	120.56	Tencent Music Entertainment Gr ADR repr 2 Shares A	726.16	0.00
USD	8.27	Teradyne Inc	1,188.77	0.00
USD	1,279.83	Terex Corp	49,462.29	0.05
USD	36.87	Tesla Inc	34,267.00	0.04
USD	60.05	Teva Pharma Ind Ltd ADR repr 1 Share	422.96	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	44.28	Texas Instruments Inc	7,338.49	0.01
USD	33.92	THE AES CORPORATION Reg	724.79	0.00
USD	19.40	The Trade Desk Inc A Reg	1,563.08	0.00
USD	78.96	The Walt Disney Co	10,754.98	0.01
USD	158.73	Thermo Fisher Scientific Inc	93,130.74	0.10
USD	290.91	Tim SA ADR DR repr spons	2,977.67	0.00
USD	53.19	TJX Cos Inc	3,550.83	0.00
USD	6.49	Tractor Supply Co	1,361.96	0.00
USD	5.95	Tradeweb Markets Inc A Reg	523.72	0.00
USD	10.56	Trane Technologies Plc Reg	1,876.14	0.00
USD	8.50	TransUnion	886.09	0.00
USD	566.71	Travelers Cies Inc	77,955.53	0.08
USD	12.48	Trimble Inc	956.83	0.00
USD	79.65	Trinet Group Inc Reg	6,672.08	0.01
USD	131.07	Trip Com Group Ltd ADR spons repr 1/8th Share	2,837.63	0.00
USD	56.31	Truist Financial Corp Reg	2,899.06	0.00
USD	196.78	Turkcell Iletisim Hizmet ADR DR repr spons	621.20	0.00
USD	8.15	Twilio Inc A	1,888.19	0.00
USD	36.18	Twitter Inc	1,375.12	0.00
USD	1.84	Tyler Technologies Inc	871.45	0.00
USD	780.53	Tyson Foods Inc Cl A	59,823.61	0.06
USD	63.07	Uber Technologies Inc Reg	2,325.31	0.00
USD	2.67	UGI Corp	107.93	0.00
USD	2.68	Ulta Beauty Inc Reg	971.25	0.00
USD	28.04	Union Pacific Corp	6,211.48	0.01
USD	244.88	United Health Group Inc	108,129.88	0.11
USD	199.07	United Parcel Service Inc B	37,520.96	0.04
USD	107.86	United Rentals Inc	31,518.16	0.03
USD	56.32	US Bancorp	2,781.72	0.00
USD	2.14	Vail Resorts Inc	617.00	0.00
USD	639.35	Vale SA spons ADR repr 1 Share	7,882.27	0.01
USD	201.93	Valero Energy Corp	13,337.00	0.01
USD	7.18	Veeva Syst Inc	1,612.79	0.00
USD	4.78	Verisign Inc	1,066.30	0.00
USD	7.35	Verisk Analytics Inc	1,477.99	0.00
USD	201.82	Verizon Communications Inc	9,221.18	0.01
USD	97.72	Vertex Pharmaceuticals Inc	18,870.13	0.02
USD	16.05	VF Corp	1,033.15	0.00
USD	22.09	Viacom CBS Inc B Reg	586.27	0.00
USD	53.72	Viatis Inc Reg	639.16	0.00
USD	71.15	Vipshop Holdings Ltd spons ADR repr 2 Shares	525.56	0.00
USD	237.30	Virtu Financial Inc Reg A	6,016.00	0.01
USD	534.16	Visa Inc A	101,792.08	0.11
USD	624.27	Vishay Intertechnology Inc	12,005.66	0.01
USD	3.05	Vistra Corp Reg	61.03	0.00
USD	48.13	VK Co Ltd spons GDR Repr 1 Sh Reg-S	490.57	0.00
USD	9.31	VMware Inc A	949.05	0.00
USD	41.71	VNET Group Inc A spons ADR repr 6 Shares	331.23	0.00
USD	316.18	Vontier Corp Reg	8,543.93	0.01
USD	6.42	Vulcan Materials Co	1,172.72	0.00
USD	32.52	Walgreens Boots Alliance Inc	1,491.51	0.00
USD	69.61	Walmart Inc Reg	8,856.51	0.01
USD	12.97	Waste Connections Inc Reg	1,553.85	0.00
USD	16.35	Waste Management Inc	2,399.42	0.00
USD	3.27	Waters Corp	1,072.67	0.00
USD	200.07	Watsco Inc	55,045.21	0.06
USD	2.87	Wayfair Inc A Reg	479.18	0.00
USD	15.12	WEC Energy Group Inc	1,290.39	0.00
USD	59.13	Weibo Corp spons ADR repr 1 Share A	1,610.75	0.00
USD	2,163.96	Wells Fargo & Co	91,300.30	0.10
USD	4.45	West Pharmaceutical Serv Inc Reg	1,834.87	0.00
USD	679.63	Western Digital Corp	38,971.36	0.04
USD	8.51	Westinghouse Air Brak Tec Corp Reg	689.12	0.00
USD	13.71	WestRock Co Reg	534.65	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	273.60	Whirlpool Corp	56,457.53	0.06
USD	52.90	Williams Companies Inc	1,211.21	0.00
USD	49.69	Williams-Sonoma Inc Reg	7,390.04	0.01
USD	5.81	Willis Towers Watson Plc	1,213.10	0.00
USD	154.41	Winnebago Industries Inc Reg	10,172.60	0.01
USD	1,891.77	Wipro Ltd ADR DR repr spons	16,236.10	0.01
USD	2.95	Wix.com Ltd Reg	408.69	0.00
USD	7.77	Workday Inc A	1,866.29	0.00
USD	2.05	WW Grainger Inc	933.06	0.00
USD	4.76	Wynn Resorts Ltd	356.10	0.00
USD	134.83	X5 Retail Group NV spons GDR repr 1/4 Reg S	3,138.52	0.00
USD	22.94	Xcel Energy Inc Reg	1,365.83	0.00
USD	12.06	Xilinx Inc	2,249.34	0.00
USD	67.01	XPeng Inc A Ser ADS repr ADR DR	2,965.78	0.00
USD	8.09	Xylem Inc	853.35	0.00
USD	162.17	Yum China Holdings Inc	7,107.32	0.01
USD	14.38	Yum! Brands Inc	1,755.70	0.00
USD	26.85	Zai Lab Ltd ADR DR repr	1,483.78	0.00
USD	36.80	Zebra Technologies Corp A	19,263.09	0.02
USD	5.93	Zendesk Inc	543.54	0.00
USD	8.26	Zillow Group Inc	452.02	0.00
USD	8.63	Zimmer Biomet Hgs Inc	964.21	0.00
USD	20.01	Zoetis Inc A	4,294.49	0.01
USD	8.79	Zoom Video Communications Inc A Reg	1,421.57	0.00
USD	12.01	ZoomInfo Technologies Inc	678.17	0.00
USD	4.29	Zscaler Inc Reg	1,212.17	0.00
USD	187.93	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	4,663.52	0.00
			<b>7,794,379.79</b>	<b>7.86</b>
ZAR	21.30	African Rainbow Minerals Ltd	271.35	0.00
ZAR	4.61	Anglo American Platinum Ltd	461.44	0.00
ZAR	37.19	AngloGold Ashanti Ltd	673.47	0.00
ZAR	24.96	Aspen Pharmacare Holdings Plc	308.70	0.00
ZAR	64.65	Barclays Africa Group Ltd Reg	543.43	0.00
ZAR	39.07	Bid Corp Ltd	702.77	0.00
ZAR	19.40	Bidvest Group Ltd	202.52	0.00
ZAR	8.51	Capitec Bank Holdings Ltd	956.10	0.00
ZAR	53.91	Clicks Group Ltd	937.29	0.00
ZAR	20.03	Exxaro Resources Ltd	168.70	0.00
ZAR	597.28	Firststrand Ltd	2,000.84	0.00
ZAR	74.88	Gold Fields Ltd	718.49	0.00
ZAR	101.82	Impala Platinum Holdings Ltd	1,262.25	0.00
ZAR	15.04	Kumba Iron Ore Ltd Reg	381.17	0.00
ZAR	34.79	Mr Price Group Ltd	382.46	0.00
ZAR	203.70	MTN Group Ltd	1,915.88	0.00
ZAR	61.67	Multichoice Group LTD Reg	414.65	0.00
ZAR	23.24	Naspers Ltd N	3,165.38	0.00
ZAR	24.68	Nedbank Group	237.95	0.00
ZAR	27.69	Northam Platinum Holdings Ltd	319.63	0.00
ZAR	266.14	Reinet Investments SCA Reg	4,194.27	0.01
ZAR	32.45	Remgro Ltd	234.52	0.00
ZAR	71.32	Sanlam Ltd	233.25	0.00
ZAR	91.19	Sasol Ltd	1,301.19	0.00
ZAR	84.40	Shoprite Holdings Ltd	971.35	0.00
ZAR	368.43	Sibanye Stillwater Ltd Reg	996.73	0.00
ZAR	76.10	Spar Group Ltd spons Reg	700.69	0.00
ZAR	193.65	Standard Bank Group Ltd	1,493.86	0.00
ZAR	54.66	Tiger Brands Ltd	545.14	0.00
ZAR	159.05	Vodacom Group Ltd	1,179.68	0.00
ZAR	234.37	Woolworths Holdings Ltd	669.67	0.00
			<b>28,544.82</b>	<b>0.01</b>
<b>Total shares</b>			<b>13,572,188.69</b>	<b>13.36</b>

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
AUD	351.01	Vicinity Centres Cap	379.25	0.00
HKD	115.97	Link Real Esta Inv Trust (The) Units	897.98	0.00
JPY	0.27	Daiwa House REIT Inv Corp Dist	723.77	0.00
JPY	0.31	GLP J-Reit Reg Cap	475.43	0.00
JPY	0.11	Japan Real Estate Invest Corp	537.35	0.00
JPY	0.44	Japan Retail Fd Inv Corp Dist	333.96	0.00
JPY	0.11	Nippon Building Fd Inc	551.33	0.00
JPY	0.20	Nippon Prologis REIT Inc Dist	621.99	0.00
JPY	0.29	Nomura Real Estate Mast Fd Inc Reg Cap	361.39	0.00
			3,605.22	0.00
SGD	304.30	Ascendas Real Estate Inv Trust Units	585.52	0.00
SGD	379.73	CapitaLand Inte Comm Trust Dist	505.28	0.00
			1,090.80	0.00
USD	69.99	AGNC Investment Corp	925.62	0.00
USD	7.00	Alexandria Real Estate Eq Inc	1,373.29	0.00
USD	22.63	American Tower Corp	5,821.93	0.01
USD	179.27	Annaly Capital Management Inc	1,232.78	0.00
USD	6.92	Avalon Bay Communities Inc Reg Dist	1,536.42	0.00
USD	8.42	Boston Properties Inc Reg Dist	852.36	0.00
USD	6.97	Camden Property Trust Reg Dist	1,094.91	0.00
USD	22.92	Crown Castle International Corp	4,207.52	0.01
USD	12.64	Digital Realty Trust Inc Reg Dist	1,966.52	0.00
USD	23.26	Duke Realty Corp	1,342.64	0.00
USD	4.03	Equinix Inc REIT	2,999.96	0.00
USD	12.48	Equity Lifestyle Properties Inc Dist	961.99	0.00
USD	19.09	Equity Residential Sh of Benefit Interest	1,519.54	0.00
USD	3.67	Essex Property Trust Inc Dist	1,136.41	0.00
USD	6.95	Extra Space Storage Inc	1,385.26	0.00
USD	27.54	HCP Inc Reg Dist	874.02	0.00
USD	39.23	Host Hotels & Resorts Inc	599.90	0.00
USD	26.24	Invitation Homes Inc Reg Dist	1,046.07	0.00
USD	15.11	Iron Mountain Inc Dist	695.41	0.00
USD	6.43	Mid-America Apart Communit Inc Dist	1,297.25	0.00
USD	31.85	ProLogis Inc	4,714.71	0.01
USD	7.40	Public Storage REIT	2,438.89	0.00
USD	18.90	Realty Income Corp	1,190.08	0.00
USD	10.46	Regency Centers Corp Reg Dist	692.93	0.00
USD	5.91	SBA Communications Corp A Reg	2,020.47	0.00
USD	13.85	Simon Property Group Inc	1,946.54	0.00
USD	6.14	Sun Communities Inc	1,133.16	0.00
USD	18.89	UDR Inc Dist	996.71	0.00
USD	15.80	Ventas Inc	710.47	0.00
USD	22.75	VICI Properties Inc Reg S Dist	602.30	0.00
USD	16.93	W.P. Carey Inc Dist	1,221.79	0.00
USD	18.13	Welltower REIT Inc	1,367.36	0.00
USD	33.98	Weyerhaeuser Co	1,230.31	0.00
			53,135.52	0.03
<b>Total closed-ended investment funds</b>			<b>59,108.77</b>	<b>0.03</b>
<b>Bonds</b>				
AUD	1,095.38	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	780.01	0.00
AUD	2,738.45	Zip Co Ltd 0% Conv 21/23.04.28	1,336.72	0.00
			2,116.73	0.00
CAD	12,933.47	Canada 1.5% 21/01.06.31	9,060.56	0.01
CAD	12,933.47	Canada 2% 17/01.12.51	9,676.82	0.01
			18,737.38	0.02

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	3,286.15	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	3,102.09	0.00
CHF	12,933.47	Swiss Confederation 1.25% Partizsch 14/28.05.26	13,416.15	0.02
CHF	25,866.93	Swiss Confederation 2% Partizsch 11/25.05.22	25,244.71	0.03
CHF	40,093.74	Swiss Confederation 4% Partizsch 98/11.02.23	40,736.08	0.04
CHF	5,476.91	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	5,384.88	0.01
			87,883.91	0.10
DKK	4,779,904.22	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	655,523.35	0.69
DKK	1,365,686.92	Danmarks Skibskredit A/S FRN 17/01.01.25	186,996.75	0.20
DKK	11,053,885.06	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	1,506,152.44	1.60
DKK	6,595,747.41	Denmark 0% 21/15.11.31	881,502.54	0.93
DKK	256,145.53	Denmark 0.25% T-Bonds Sen 20/15.11.52	33,555.69	0.04
DKK	10,371,992.40	Denmark 0.5% Ser 10YR Sen 19/15.11.29	1,459,930.02	1.55
DKK	384,218.30	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	53,836.53	0.06
DKK	7,169,856.33	Denmark 1.5% 12/15.11.23	1,002,054.20	1.06
DKK	2,859,446.61	Denmark 1.75% Sen 14/15.11.25	416,489.00	0.44
DKK	576,327.44	Denmark 4.5% 08/15.11.39	137,541.96	0.15
DKK	4,251,381.94	Denmark ILB 18/15.11.30	718,335.71	0.77
DKK	14,339,712.66	Denmark ILB Sen 11/15.11.23	2,261,967.51	2.40
DKK	17,593.26	DLR Kredit A/S 0.5% Sen 19/01.01.22 DW	2,365.49	0.00
DKK	1,269,298.85	DLR Kredit A/S 0.5% Sen 19/01.10.40	161,693.02	0.17
DKK	7,990.45	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.22 DW	1,074.35	0.00
DKK	610,343.15	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	76,790.89	0.08
DKK	146,002.95	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	20,334.51	0.02
DKK	222,846.61	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	31,161.67	0.03
DKK	1,468,145.13	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	203,830.84	0.22
DKK	11,611.55	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.22 DW	1,561.25	0.00
DKK	1,192,312.01	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	155,179.40	0.17
DKK	129,334.66	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	17,607.69	0.02
DKK	1,666.02	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.22 DW	224.01	0.00
DKK	3,412,551.28	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	460,431.85	0.49
DKK	23,947.44	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.22 DW	3,219.97	0.00
DKK	957,877.04	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	132,588.85	0.14
DKK	16,534.56	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.22 DW	2,223.32	0.00
DKK	96,096.78	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	14,567.80	0.02
DKK	271,602.78	DLR Kredit A/S FRN 21/01.07.25	36,703.91	0.04
DKK	21,544.69	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.01.22 DW	2,898.10	0.00
DKK	3,122,572.35	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	421,718.46	0.45
DKK	22,643.93	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.01.22 DW	3,044.92	0.00
DKK	2,604,070.91	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	352,606.16	0.37
DKK	9,084.55	Jyske Bank AS 3.5% 12/01.01.22 DW	1,221.56	0.00
DKK	166,505.60	Jyske Bank AS 3.5% 12/01.10.44	25,330.99	0.03
DKK	1,681.72	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	226.11	0.00
DKK	11,948.99	Jyske Realkredit A/S 0.5% 19/01.01.22 DW	1,606.59	0.00
DKK	115,896.02	Jyske Realkredit A/S 0.5% 19/01.10.40	14,791.61	0.02
DKK	1,291,929.66	Jyske Realkredit A/S 0.5% 19/01.10.50	159,206.74	0.17
DKK	23,764.30	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.22 DW	3,195.22	0.00
DKK	3,109,187.40	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	375,937.34	0.40
DKK	1,656.48	Jyske Realkredit A/S 1% 20/01.01.22 DW	222.73	0.00
DKK	682,843.46	Jyske Realkredit A/S 1% 20/01.10.25	95,401.14	0.10
DKK	978,902.70	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	122,094.80	0.13
DKK	15,237.57	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.22 DW	2,048.78	0.00
DKK	1,117,031.05	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	148,052.67	0.16
DKK	2,570.20	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.22 DW	345.58	0.00
DKK	318,745.37	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	40,884.08	0.04
DKK	448,254.68	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	62,912.05	0.07
DKK	15,562,807.57	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,178,792.80	2.31
DKK	704,400.21	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	98,774.66	0.11
DKK	8,535,543.25	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	1,181,697.89	1.25
DKK	3,173.01	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.01.22 DW	426.64	0.00
DKK	762,122.73	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	100,392.24	0.11
DKK	1,679.99	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA. 20/01.01.22 DW	225.89	0.00
DKK	1,021,102.23	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	132,682.28	0.14
DKK	9,093.45	Jyske Realkredit A/S 2% 15/01.01.22 DW	1,222.70	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	131,439.86	Jyske Realkredit A/S 2% 15/01.10.47	18,246.68	0.02
DKK	19,254.85	Jyske Realkredit A/S 2% Ser 111E 14/01.01.22 DW	2,589.00	0.00
DKK	389,765.35	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	54,831.26	0.06
DKK	129,310.26	Jyske Realkredit A/S 2% Ser 111E 15/01.01.22 DW	17,387.04	0.02
DKK	2,419,046.71	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	337,463.08	0.36
DKK	2,404.95	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.22 DW	323.38	0.00
DKK	39,604.40	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	5,807.22	0.01
DKK	7,864.10	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.22 DW	1,057.46	0.00
DKK	234,941.42	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	35,908.18	0.04
DKK	44,247.92	Jyske Realkredit A/S 5% Ser 111B 02/01.01.22 DW	5,950.05	0.01
DKK	851,952.87	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	135,875.85	0.14
DKK	6,958.21	Jyske Realkredit A/S 7% Ser111C 94/01.01.22 DW	935.73	0.00
DKK	98,575.59	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 <sup>1</sup>	14,895.05	0.02
DKK	3,529.43	Jyske Realkredit A/S FRN 21/01.01.22 DW	474.79	0.00
DKK	1,905,136.71	Jyske Realkredit A/S FRN 21/01.07.25	257,792.27	0.27
DKK	17,196.42	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.01.22 DW	2,312.54	0.00
DKK	11,871,577.94	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	1,610,704.08	1.71
DKK	9,027,190.54	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	1,216,222.32	1.29
DKK	2,526,520.80	Kommunekredit 1% Ser 332 Sen 16/01.01.22	339,724.15	0.36
DKK	3,414,217.30	Kommunekredit FRN Sub Sen 11/03.01.22	459,091.28	0.49
DKK	1,433,971.27	LR Realkredit A/S 1% Sen 16/01.04.22	193,493.14	0.21
DKK	2,458,236.46	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	330,515.98	0.35
DKK	1,576.63	Nordea Kredit Realkreditakties 0.5% 20/01.01.22 DW	211.99	0.00
DKK	186,673.66	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	22,570.79	0.02
DKK	123,891.13	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.22 DW	16,657.70	0.02
DKK	7,971,217.30	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	1,017,144.24	1.08
DKK	8,935.03	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.22 DW	1,201.35	0.00
DKK	1,016,655.61	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	125,257.59	0.13
DKK	3,414,217.30	Nordea Kredit Realkreditakties 1% 19/01.01.25	474,148.12	0.50
DKK	10,883,015.73	Nordea Kredit Realkreditakties 1% 19/01.10.24	1,512,662.29	1.61
DKK	3,051,872.69	Nordea Kredit Realkreditakties 1% 19/01.10.25	426,537.89	0.45
DKK	70.40	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	9.47	0.00
DKK	5,947.49	Nordea Kredit Realkreditakties 1% 20/01.01.22 DW	799.67	0.00
DKK	3,400,799.74	Nordea Kredit Realkreditakties 1% 20/01.10.53	424,191.63	0.45
DKK	794,505.85	Nordea Kredit Realkreditakties 1% 20/01.10.53	100,638.20	0.11
DKK	371,411.02	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	52,043.98	0.06
DKK	6,718.77	Nordea Kredit Realkreditakties 1% Sen 19/01.01.22 DW	903.38	0.00
DKK	9,771,880.41	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	1,362,531.77	1.45
DKK	819,198.70	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	105,119.10	0.11
DKK	640,363.83	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	89,828.28	0.10
DKK	6,828,434.60	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	940,873.40	1.00
DKK	0.40	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	0.05	0.00
DKK	4,059.47	Nordea Kredit Realkreditakties 1.5% 21/01.01.22 DW	545.83	0.00
DKK	320,181.51	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	41,614.37	0.05
DKK	1,016,048.15	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	133,864.32	0.14
DKK	5,277.95	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.22 DW	709.66	0.00
DKK	228,388.50	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	30,491.07	0.03
DKK	249,892.34	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.01.22 DW	33,600.01	0.04
DKK	118,537.93	Nordea Kredit Realkreditakties 1.5% NDASDRO3 15/01.01.22 DW	15,938.37	0.02
DKK	1,999,473.79	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	276,793.04	0.30
DKK	1,743.70	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.22 DW	234.45	0.00
DKK	228,964.57	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	30,313.38	0.03
DKK	4,965,871.07	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	683,841.37	0.72
DKK	147,234.29	Nordea Kredit Realkreditakties 2% 15/01.01.22 DW	19,797.10	0.02
DKK	1,959,599.43	Nordea Kredit Realkreditakties 2% 15/01.10.47	272,055.62	0.29
DKK	7,588.21	Nordea Kredit Realkreditakties 2% 17/01.01.22 DW	1,020.31	0.00
DKK	132,123.24	Nordea Kredit Realkreditakties 2% 17/01.10.50	18,287.36	0.02
DKK	40,317.84	Nordea Kredit Realkreditakties 2% Sen 17/01.01.22 DW	5,421.12	0.01
DKK	588,249.43	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	80,966.47	0.09
DKK	241.19	Nordea Kredit Realkreditakties 2% Ser 2NDASDR 15/01.01.22 DW	32.43	0.00
DKK	4,130.13	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	576.27	0.00
DKK	41,430.91	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.22 DW	5,570.79	0.01

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	364,067.43	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	51,211.73	0.06
DKK	41,541.26	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.22 DW	5,585.70	0.01
DKK	515,540.92	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	74,116.91	0.08
DKK	9,363.68	Nordea Kredit Realkreditakties 3% 11/01.01.22 DW	1,259.07	0.00
DKK	16,369.93	Nordea Kredit Realkreditakties 3% Sen 12/01.01.22 DW	2,201.16	0.00
DKK	246,620.49	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	35,924.50	0.04
DKK	120,892.72	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	17,701.13	0.02
DKK	11,416.45	Nordea Kredit Realkreditakties 4% 10/01.01.22 DW	1,535.14	0.00
DKK	183,310.56	Nordea Kredit Realkreditakties 4% 10/01.10.41	27,961.52	0.03
DKK	28,502.28	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.22 DW	3,832.61	0.01
DKK	442,103.26	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	67,927.20	0.07
DKK	47,315.56	Nordea Kredit Realkreditakties FRN 21/01.01.22 DW	6,365.62	0.01
DKK	5,668,178.94	Nordea Kredit Realkreditakties FRN 21/01.07.24	765,941.68	0.81
DKK	76,984.82	Nordea Kredit Realkreditakties FRN Sen 19/01.01.22 DW	10,356.43	0.01
DKK	7,818,204.68	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	1,055,202.97	1.12
DKK	60,559.11	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.22 DW	8,143.36	0.01
DKK	14,311,734.58	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	1,937,419.60	2.05
DKK	7.09	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.22 DW	0.95	0.00
DKK	79,754.19	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.22 DW	10,723.29	0.01
DKK	5,575,948.39	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	710,801.87	0.75
DKK	448,241.80	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	53,637.82	0.06
DKK	37,886.17	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.22 DW	5,093.96	0.01
DKK	2,938,244.03	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	370,422.55	0.39
DKK	3,547.99	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.22 DW	477.04	0.00
DKK	434,945.10	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	52,560.16	0.06
DKK	17,147.56	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.22 DW	2,305.56	0.00
DKK	1,936,446.53	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	238,324.46	0.25
DKK	2,673.63	Nykredit Realkredit AS 1% Sen 20/01.01.22 DW	359.48	0.00
DKK	10,115.02	Nykredit Realkredit AS 1% 14/01.01.22 DW	1,360.03	0.00
DKK	75,871.88	Nykredit Realkredit AS 1% 14/01.04.27	10,377.99	0.01
DKK	192,109.15	Nykredit Realkredit AS 1% 20/01.01.31	26,800.74	0.03
DKK	3,926,508.36	Nykredit Realkredit AS 1% 20/01.07.26	549,938.12	0.59
DKK	244.85	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.22 DW	32.92	0.00
DKK	29,911.63	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	3,836.70	0.01
DKK	2,158,026.10	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	302,603.82	0.32
DKK	557,116.53	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	78,168.22	0.08
DKK	704,400.21	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	98,837.16	0.11
DKK	51,153.12	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.22 DW	6,877.86	0.00
DKK	5,745,180.37	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	749,380.52	0.79
DKK	348,712.78	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	44,147.19	0.05
DKK	289.05	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.22 DW	38.86	0.00
DKK	254,097.66	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	31,677.94	0.03
DKK	254,916.32	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.22 DW	34,275.52	0.04
DKK	61,174.38	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.22 DW	8,225.38	0.01
DKK	809,606.68	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	112,703.78	0.12
DKK	4,609,408.36	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	635,004.52	0.67
DKK	26,275.57	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA 15/01.01.22 DW	3,532.96	0.00
DKK	485,444.29	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	67,208.98	0.07
DKK	3,429.42	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.22 DW	461.11	0.00
DKK	636,934.41	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	83,894.69	0.09
DKK	1,841.93	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.22 DW	247.67	0.00
DKK	30,387.53	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	4,219.75	0.01
DKK	116,047.00	Nykredit Realkredit AS 2% Sen 14/01.01.22 DW	15,603.65	0.02
DKK	1,714,489.63	Nykredit Realkredit AS 2% Sen 14/01.07.37	243,177.38	0.26
DKK	122,409.46	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.22 DW	16,459.15	0.02
DKK	2,029,009.00	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	279,340.33	0.29
DKK	682,843.46	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	97,750.10	0.10
DKK	696,581.14	Nykredit Realkredit AS 2% Ser 2NYK01EA 17/01.01.22 DW	93,662.14	0.10
DKK	10,930,011.56	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,513,117.72	1.60
DKK	119,178.77	Nykredit Realkredit AS 2% Ser SDO 15/01.01.22 DW	16,024.75	0.02
DKK	2,090,662.62	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	291,724.36	0.31
DKK	872.24	Nykredit Realkredit AS 2.5% Sen 14/01.01.22 DW	117.28	0.00
DKK	14,274.37	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	2,053.83	0.00
DKK	166,135.91	Nykredit Realkredit AS 3% 12/01.01.22 DW	22,339.20	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,145,786.18	Nykredit Realkredit AS 3% 12/01.10.44	314,813.70	0.33
DKK	3,644.56	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.22 DW	490.06	0.00
DKK	46,384.52	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	6,809.46	0.01
DKK	1,430.75	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.22 DW	192.38	0.00
DKK	18,809.02	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	2,757.12	0.00
DKK	31,623.68	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.22 DW	4,252.28	0.01
DKK	575,250.30	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	87,355.98	0.10
DKK	13,475.98	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.22 DW	1,812.05	0.00
DKK	220,506.17	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	33,547.89	0.04
DKK	37,314.95	Nykredit Realkredit AS 6% Ser 03C 93/01.01.22 DW	5,017.90	0.01
DKK	254,727.21	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 <sup>1</sup>	36,837.33	0.04
DKK	38,397.13	Nykredit Realkredit AS FRN 21/01.01.22 DW	5,165.27	0.01
DKK	27,767.43	Nykredit Realkredit AS FRN 19/01.01.22 DW	3,733.95	0.01
DKK	19,752.90	Nykredit Realkredit AS FRN 19/01.01.22 DW	2,656.76	0.00
DKK	5,016,341.93	Nykredit Realkredit AS FRN 19/01.01.23	677,046.14	0.72
DKK	11,158,620.61	Nykredit Realkredit AS FRN 19/01.10.23	1,510,993.82	1.60
DKK	20,218.88	Nykredit Realkredit AS FRN 20/01.01.22 DW	2,719.62	0.00
DKK	3,375,820.17	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	456,056.96	0.48
DKK	6,766,769.00	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	914,498.91	0.97
DKK	27,303.88	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.01.22 DW	3,673.72	0.00
DKK	8,450,872.36	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	1,139,513.08	1.21
DKK	35,243.22	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.22 DW	4,740.18	0.01
DKK	6,305,428.30	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	851,366.55	0.90
DKK	7,819.11	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	1,051.30	0.00
DKK	16,304.37	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	2,192.19	0.00
DKK	2,592.23	Realkredit Danmark A/S 0.5% 19/01.01.22 DW	348.54	0.00
DKK	567,229.95	Realkredit Danmark A/S 0.5% 19/01.10.40	72,302.72	0.08
DKK	24,017.21	Realkredit Danmark A/S 0.5% 20/01.01.22 DW	3,229.22	0.00
DKK	3,121,058.74	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	381,365.54	0.40
DKK	1,404.79	Realkredit Danmark A/S 0.5% Ser 0.5RDS2/S 20/01.01.22 DW	188.88	0.00
DKK	1,877,452.71	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	236,689.26	0.25
DKK	1,837,525.94	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	226,191.99	0.24
DKK	181,289.90	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	21,907.89	0.02
DKK	22,844.98	Realkredit Danmark A/S 1% 19/01.01.22 DW	3,071.64	0.00
DKK	6,792,802.31	Realkredit Danmark A/S 1% Sen 14/01.01.26	949,969.31	1.01
DKK	1,101,425.78	Realkredit Danmark A/S 1% Sen 16/01.04.27	154,457.27	0.16
DKK	14.48	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.22 DW	1.95	0.00
DKK	10,326.09	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	1,308.64	0.00
DKK	2,817,377.20	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	361,378.39	0.38
DKK	2,369,346.16	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	332,527.13	0.35
DKK	12,291,182.28	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,713,196.50	1.81
DKK	2,048,530.38	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	275,454.77	0.29
DKK	8,876,964.98	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	1,216,087.62	1.29
DKK	8,194,121.52	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	1,133,923.18	1.20
DKK	3,414,217.30	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	475,155.74	0.50
DKK	256,145.53	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	35,855.55	0.04
DKK	11,086.36	Realkredit Danmark A/S 1% Ser 1RDS20S1S32S 15/01.01.22 DW	1,490.63	0.00
DKK	199,584.68	Realkredit Danmark A/S 1% Ser 1RDS20S1S32S 15/01.10.32	27,429.31	0.03
DKK	88,216.70	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.22 DW	11,861.28	0.01
DKK	571,708.54	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	78,180.53	0.08
DKK	28,077.16	Realkredit Danmark A/S 1.5% Ser 1.5 17/01.01.22 DW	3,775.20	0.01
DKK	589.51	Realkredit Danmark A/S 1.5% Ser 1.5RD27SS/S 21/01.01.22 DW	79.27	0.00
DKK	639,774.32	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	83,118.67	0.09
DKK	625,242.45	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	86,155.68	0.09
DKK	6,164.83	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S/S 21/01.01.22 DW	828.92	0.00
DKK	1,359,016.59	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	178,990.11	0.19
DKK	8,107.88	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.22 DW	1,090.17	0.00
DKK	112,985.76	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	15,728.68	0.02
DKK	61,330.04	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.22 DW	8,246.31	0.01
DKK	1,085,904.34	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	150,330.04	0.16
DKK	23,678.22	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.22 DW DW	3,183.76	0.00
DKK	234,142.36	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	32,937.33	0.04

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	60,640.67	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.01.22 DW	8,153.73	0.01
DKK	1,216,887.74	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	167,544.38	0.18
DKK	159,454.44	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.22 DW	21,440.21	0.02
DKK	2,031,783.57	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	285,698.10	0.30
DKK	931.30	Realkredit Danmark A/S 2.5% Ser 2.5RSDSR/S 14/01.01.22 DW	125.23	0.00
DKK	13,628.82	Realkredit Danmark A/S 2.5% Ser 2.5RSDSRO22S37/S 14/01.04.36	1,960.60	0.00
DKK	6,333.24	Realkredit Danmark A/S 3% Ser 27S 12/01.01.22 DW	851.59	0.00
DKK	166,917.03	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	24,499.59	0.03
DKK	46,178.87	Realkredit Danmark A/S 3.5% 12/01.01.22 DW	6,209.45	0.01
DKK	740,738.30	Realkredit Danmark A/S 3.5% 12/01.07.44	112,391.94	0.12
DKK	18,041.31	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.22 DW	2,425.97	0.00
DKK	333,804.84	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	51,310.07	0.06
DKK	10,737.65	Realkredit Danmark A/S 7% Ser 23C 93/01.01.22 DW	1,443.98	0.00
DKK	116,273.45	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 <sup>1</sup>	17,615.05	0.02
DKK	9,560.07	Realkredit Danmark A/S 8% Ser 23C 16/01.01.22 DW	1,285.65	0.00
DKK	130,559.06	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	20,011.55	0.02
DKK	59,552.33	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.22 DW	8,009.56	0.01
DKK	17,289,253.42	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	2,337,112.41	2.47
DKK	7,819.60	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.22 DW	1,051.47	0.00
DKK	2,029,022.09	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	275,546.03	0.29
DKK	7,950.54	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.22 DW	1,069.58	0.00
DKK	2,715,800.39	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	367,192.73	0.39
DKK	13,696.82	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.22 DW	1,842.12	0.00
DKK	2,626,225.48	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	355,969.71	0.38
DKK	17,857.93	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.22 DW	2,402.35	0.00
DKK	1,329,865.95	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	179,774.67	0.19
DKK	65,444.34	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.22 DW	8,801.98	0.01
DKK	4,267,377.32	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	588,677.18	0.62
DKK	0.02	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.00	0.00
DKK	18,643.26	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.22 DW	2,507.99	0.00
DKK	3,188,024.49	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	430,253.75	0.46
DKK	16,022.68	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.22 DW	2,154.52	0.00
DKK	119,329.70	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	17,010.83	0.02
			60,142,301.99	63.81
EUR	136.92	Accor SA 0.7% Conv Sen 20/07.12.27	7,126.26	0.01
EUR	2,190.76	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	2,506.92	0.00
EUR	1,095.38	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	982.63	0.00
EUR	13,692.27	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	13,688.78	0.02
EUR	19,400.20	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	20,946.68	0.02
EUR	2,586.69	Allianz SE VAR Sub 12/17.10.42	2,699.12	0.00
EUR	4,167.83	Almirall SA 2.125% 21/30.09.26	4,208.55	0.01
EUR	7,667.67	Amadeus IT Group SA 1.5% Conv 20/09.04.25	10,332.91	0.01
EUR	20,812.25	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	20,334.92	0.02
EUR	4,929.22	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	6,171.26	0.01
EUR	14,226.81	ANZ Banking Group Ltd VAR Sub 19/21.11.29	14,469.52	0.02
EUR	7,760.08	Apple Inc 1.625% Sen 14/10.11.26	8,349.85	0.01
EUR	56,406.27	Argentina 0.125% Sk Sen 20/09.07.30	18,175.51	0.02
EUR	1,333.70	Argentina 0.5% Sk Sen 20/09.07.29	481.62	0.00
EUR	2,738.45	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	2,931.43	0.00
EUR	14,226.81	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	15,800.66	0.02
EUR	14,226.81	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	14,767.93	0.02
EUR	42,670.64	Avantor Funding Inc 2.625% 20/01.11.25	43,756.40	0.05
EUR	36,091.62	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	37,691.02	0.04
EUR	41,387.09	Avery Dennison Corp 1.25% Sen 17/03.03.25	42,775.42	0.05
EUR	21,225.84	Azerion Hg BV 7.25% 21/28.04.24	21,891.70	0.02
EUR	12,963.65	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	9,923.02	0.01
EUR	7,760.08	Bayer AG VAR Sub 14/01.07.74	8,063.85	0.01
EUR	36,213.70	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	36,616.04	0.04
EUR	30,599.69	BidCo RelyOn Nutec AS FRN 18/11.09.23	28,916.70	0.03
EUR	23,550.71	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	21,027.84	0.02
EUR	29,528.31	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	31,099.22	0.03

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,738.45	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	2,690.42	0.00
EUR	3,833.84	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	4,324.67	0.01
EUR	25,866.93	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	27,408.34	0.03
EUR	31,040.32	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	32,090.57	0.04
EUR	36,316.26	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	36,951.06	0.04
EUR	43,065.03	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	37,741.12	0.04
EUR	10,953.82	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	10,933.77	0.01
EUR	21,894.16	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	22,914.87	0.03
EUR	26,647.50	Croatia 1.125% Sen Reg S 19/19.06.29	27,184.84	0.03
EUR	15,520.16	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	15,287.66	0.02
EUR	11,640.12	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	11,488.10	0.01
EUR	71,932.60	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	73,280.97	0.08
EUR	5,476.91	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	6,626.68	0.01
EUR	5,173.39	Deutsche Bank AG 1.5% EMTN 17/20.01.22	5,177.99	0.01
EUR	32,333.66	Deutschland 0% Sen 19/15.08.50	30,814.95	0.03
EUR	33,627.01	DH Europe II Sàrl 1.8% Sen 19/18.09.49	35,552.49	0.04
EUR	6,024.60	DiaSorin SpA 0% Conv 21/05.05.28	6,659.80	0.01
EUR	16,103.49	DLR Kredit A/S FRN Ser EB3 OA E 2028/B Sen 17/01.01.22 DW	16,101.10	0.02
EUR	374,374.52	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	378,284.86	0.40
EUR	32,333.66	Dover Corp 1.25% Sen 16/09.11.26	33,677.45	0.04
EUR	27,160.28	DSV A/S 0.375% Sen 20/26.02.27	27,238.22	0.03
EUR	45,267.13	DSV A/S 1.75% Sen /20.09.24	47,092.98	0.05
EUR	40,093.74	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	39,336.17	0.04
EUR	3,833.84	Duerr AG 0.75% Conv 20/15.01.26	5,176.62	0.01
EUR	20,693.55	Ecolab Inc 2.625% Sen 15/08.07.25	22,409.04	0.02
EUR	438.15	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	3,468.66	0.00
EUR	32,333.66	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	32,187.03	0.04
EUR	2,190.76	Eliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	2,194.33	0.00
EUR	54.77	Engie SA 0% Conv GaztTech 21/02.06.24	5,090.10	0.01
EUR	40,093.74	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	43,562.86	0.05
EUR	5,173.39	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	5,239.30	0.01
EUR	5,820.06	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	5,925.38	0.01
EUR	26,297.02	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	28,277.32	0.03
EUR	41,287.22	Fortune Star BVI Ltd 3.95% 21/02.10.26	39,315.14	0.05
EUR	5,476.91	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	7,246.69	0.01
EUR	19,648.34	Getlink SE 3.5% 20/30.10.25	20,281.80	0.02
EUR	19,169.18	Global Fashion Group SA 1.25% Conv 21/15.03.28	14,899.05	0.02
EUR	10,953.82	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	12,156.98	0.01
EUR	20,913.41	Goodman Australia Finance Ltd 1.375% 17/27.09.25	21,578.46	0.02
EUR	19,855.20	Graphic Packaging Intl Inc 2.625% 21/01.02.29	20,290.23	0.02
EUR	8,732.60	Grifols SA 3.2% Sen Reg S /01.05.25	8,745.04	0.01
EUR	35,724.26	Heimstaden AB 4.25% 21/09.03.26	36,000.04	0.04
EUR	6,737.10	Heimstaden AB 4.375% 21/06.03.27	6,747.17	0.01
EUR	14,436.65	Heimstaden AB VAR 21/15.01.Perpetual	14,755.55	0.02
EUR	4,929.22	HelloFresh SE 0.75% Conv 20/13.05.25	7,465.35	0.01
EUR	7,442.55	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	7,991.77	0.01
EUR	36,583.49	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	37,064.93	0.04
EUR	29,381.55	Intrum AB 4.875% Sen Reg S 20/15.08.25	30,558.43	0.03
EUR	7,760.08	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	7,832.52	0.01
EUR	11,411.92	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	11,869.82	0.01
EUR	16,869.79	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	18,253.11	0.02
EUR	30,315.52	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	34,428.59	0.04
EUR	59,666.03	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	60,804.74	0.08
EUR	34,920.36	Johnson & Johnson 0.65% Sen 16/20.05.24	35,619.64	0.04
EUR	5,476.91	Just Eat Takeaway.com NV 0.625% 21/09.02.28	4,515.39	0.01
EUR	1,643.07	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	1,739.02	0.00
EUR	7,699.54	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	7,744.24	0.01
EUR	35,567.03	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	35,901.19	0.04
EUR	4,330.99	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	4,730.72	0.01
EUR	147.88	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	8,432.80	0.01
EUR	61.84	Korian SA VAR Conv 21/08.03.Perpetual	2,638.99	0.00
EUR	57,424.08	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	58,443.36	0.06
EUR	79,392.96	Link Mobility Gr Hg ASA 3.375% 14A 20/15.12.25	77,353.37	0.08
EUR	38,153.72	Magna International Inc 1.5% Sen 17/25.09.27	40,630.28	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	42,033.76	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	42,377.39	0.05
EUR	15,520.16	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	17,001.64	0.02
EUR	30,393.64	Mastercard Inc 1.1% Sen 15/01.12.22	30,713.54	0.03
EUR	15,520.16	Mastercard Inc 2.1% Sen 15/01.12.27	17,162.35	0.02
EUR	81,317.85	Media and Games Invest Plc FRN Sen 20/27.11.24	83,655.75	0.09
EUR	54,164.12	Metinvest BV 5.625% Sen Reg S 19/17.06.25	53,830.47	0.06
EUR	38,800.40	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	39,231.85	0.04
EUR	16,813.51	Mondelez Intl Inc 2.375% Sen 15/06.03.35	19,121.66	0.02
EUR	7,760.08	Moody's Corp 0.95% Sen 19/25.02.30	7,932.59	0.01
EUR	55,613.90	Moody's Corp 1.75% Sen 15/09.03.27	59,497.97	0.06
EUR	16,430.73	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	12,786.64	0.01
EUR	15,520.16	Mowi ASA FRN Sen 18/12.06.23	15,771.36	0.02
EUR	2,190.76	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	3,194.02	0.00
EUR	62,080.64	Muenchener Rueckver AG REG VAR 21/26.05.42	59,418.31	0.06
EUR	56,907.25	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	64,450.31	0.07
EUR	31,832.50	Neinor Homes SA 4.5% 21/15.10.26	32,327.50	0.04
EUR	82.15	Neoen SPA 2% Conv 20/02.06.25	4,415.44	0.01
EUR	36,213.70	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	41,283.08	0.04
EUR	2,738.45	Nexi SpA 0% Conv 21/24.02.28	2,581.55	0.00
EUR	103.18	Nexity 0.25% Conv Sen 18/02.03.25	6,939.65	0.01
EUR	136.92	Nexity 0.875% Conv 21/19.04.28	7,889.15	0.01
EUR	11,640.12	Nykredit Realkredit AS VAR 21/28.07.31	11,533.50	0.01
EUR	41.08	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	5,777.55	0.01
EUR	6,024.60	Outokumpu Oyj 5% Conv 20/09.07.25	11,457.04	0.01
EUR	16,430.73	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	14,450.41	0.02
EUR	9,053.43	Praxair Inc 1.2% Sen 16/12.02.24	9,330.19	0.01
EUR	9,053.43	Procter & Gamble Co 4.875% Sen 07/11.05.27	11,339.78	0.01
EUR	3,286.15	Prysmian SpA 0% Conv 21/02.02.26	3,575.70	0.00
EUR	28,453.62	Public Storage 0.875% Sen 20/24.01.32	27,756.79	0.03
EUR	35,724.26	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	35,185.54	0.04
EUR	10,586.87	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	10,399.64	0.01
EUR	7,760.08	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	7,989.70	0.01
EUR	26,359.42	Romania 4.625% EMTN Sen Reg S 19/03.04.49	29,876.42	0.03
EUR	29.49	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	4,031.63	0.01
EUR	18,106.85	Sampo Plc VAR EMTN 20/03.09.52	18,979.33	0.02
EUR	28,281.70	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	28,063.09	0.03
EUR	7,760.08	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	7,746.00	0.01
EUR	2,586.69	SAP SE 1.125% EMTN Sen 14/20.02.23	2,621.51	0.00
EUR	6,737.10	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	6,840.75	0.01
EUR	8,215.36	Sargerpar SA 0% Conv GBL 21/01.04.26	8,781.07	0.01
EUR	36,586.29	Senegal 5.375% Sk 21/08.06.37	34,770.88	0.04
EUR	23,921.29	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	24,389.78	0.02
EUR	78,160.01	SGL TransGroup Intl AS 7.75% 21/08.04.25	80,774.46	0.09
EUR	25,866.93	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	23,765.76	0.03
EUR	15,883.03	Shop Apotheke Europe NV 0% Conv 21/21.01.28	14,596.59	0.02
EUR	9,053.43	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	9,521.04	0.01
EUR	24,808.51	Silgan Holdings Inc 3.25% Sen 18/15.03.25	24,971.14	0.03
EUR	14,885.11	Softbank Group Corp 2.875% 21/06.01.27	14,149.86	0.02
EUR	20,938.38	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	21,005.81	0.02
EUR	25,106.21	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	26,210.13	0.03
EUR	41,387.09	Storebrand Livsforsikring AS VAR 21/30.09.51	40,124.78	0.04
EUR	28,453.62	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	28,538.99	0.03
EUR	77,600.79	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	78,109.85	0.08
EUR	2,738.45	TAG Immobilien AG 0.625% Conv 20/27.08.26	2,801.92	0.00
EUR	4,564.77	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	4,745.44	0.01
EUR	64,560.65	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	69,605.74	0.08
EUR	40,093.74	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	40,247.11	0.04
EUR	47,853.82	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	49,191.58	0.05
EUR	28,453.62	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	28,416.63	0.03
EUR	131.45	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	14,850.94	0.02
EUR	27,160.28	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	27,209.71	0.03
EUR	8,763.05	Umicore SA 0% Conv Sen Reg S 20/23.06.25	8,668.50	0.01
EUR	26,513.60	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	29,708.36	0.03
EUR	46,560.48	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	47,465.38	0.05

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	24,534.03	Wind Enterprise 7% SK 20/17.06.24	21,593.46	0.02
EUR	87.63	Worldline SA 0% Conv Sen Reg S 19/30.07.26	8,834.30	0.01
EUR	2,738.45	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	2,993.98	0.00
EUR	5,476.91	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	6,060.85	0.01
EUR	51,601.70	ZF Europe Finance BV 3% EMTN 20/21.09.25	54,048.15	0.06
EUR	17,323.98	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	17,954.13	0.02
EUR	22,136.19	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	23,908.31	0.03
			<u>3,980,711.31</u>	<u>4.38</u>
GBP	31,638.64	Bellis Acquisition Co Plc 4.5% 21/16.02.26	37,739.97	0.05
GBP	21,907.63	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	22,876.91	0.03
GBP	55,613.90	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	66,597.36	0.07
GBP	5,774.66	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	6,977.71	0.01
GBP	12,404.26	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	14,883.43	0.02
GBP	73,423.45	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	92,481.67	0.10
GBP	12,933.47	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	15,454.57	0.02
GBP	21,057.46	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	25,256.59	0.03
GBP	3,833.84	Jet2 Plc 1.625% Conv 21/10.06.26	4,496.32	0.01
GBP	7,760.08	Johnson & Johnson 5.5% Sen 07/06.11.24	10,366.36	0.01
GBP	44,881.14	Ocado Group PLC 3.875% 21/08.10.26	52,165.86	0.05
GBP	25,985.96	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	34,323.89	0.04
GBP	21,831.49	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	25,315.05	0.03
GBP	8,763.05	Trainline Plc 1% Conv 21/14.01.26	8,845.32	0.01
GBP	19,400.20	United Kingdom 0.125% 20/31.01.23	23,012.47	0.03
GBP	12,933.47	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	15,434.46	0.02
GBP	28,453.62	United Kingdom 3.25% T-Stock 12/22.01.44	47,404.13	0.05
GBP	31,040.32	United Kingdom 4% T-Stock 09/07.03.22	37,226.63	0.04
GBP	49,857.00	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	59,492.98	0.07
			<u>600,351.68</u>	<u>0.69</u>
HKD	109,538.17	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	14,363.90	0.02
HKD	82,153.63	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	16,172.84	0.02
			<u>30,536.74</u>	<u>0.04</u>
JPY	164,307.26	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,332.07	0.00
JPY	54,769.09	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	358.34	0.00
JPY	54,769.09	Nippon Steel Corp 0% Conv 21/05.10.26	434.77	0.00
JPY	547,690.86	Rohm Co Ltd 0% Conv 19/05.12.24	4,544.83	0.01
JPY	273,845.43	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	2,241.02	0.00
JPY	54,769.09	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	417.68	0.00
			<u>9,328.71</u>	<u>0.01</u>
NOK	252,627.00	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	27,018.13	0.03
NOK	349,203.57	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	34,865.09	0.04
NOK	38,800.40	Leroy Seafood Group ASA FRN 144A 21/17.09.26	3,893.33	0.01
NOK	51,733.86	Leroy Seafood Group ASA FRN 144A 21/17.09.27	5,184.65	0.01
NOK	144,366.47	Protector Forsikring Asa FRN 21/14.03.Perpetual	14,382.99	0.02
NOK	129,334.66	Protector Forsikring Asa Step-up 20/16.12.50	13,132.12	0.01
NOK	219,868.92	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	23,156.34	0.03
			<u>121,632.65</u>	<u>0.15</u>
SEK	109,538.17	BICO Group AB 2.875% Conv 21/19.03.26	9,568.70	0.01
SEK	198,468.09	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	20,673.68	0.02
SEK	317,548.95	Gaming Innovation Group Ltd FRN 21/11.06.24	31,844.22	0.03
SEK	327,230.66	Jyske Bank AS FRN 19/09.07.Perpetual	33,450.76	0.04
SEK	421,744.69	LeoVegas AB FRN 20/10.12.23	41,678.68	0.05
			<u>137,216.04</u>	<u>0.15</u>
SGD	8,215.36	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	5,794.74	0.01
USD	37,450.54	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	39,032.27	0.04
USD	16,813.51	Adani Ports & SEZ Ltd 5% 21/02.08.41	15,469.48	0.02
USD	7,244.09	Agile Group Holdings Ltd 6.05% 20/13.10.25	3,823.88	0.01
USD	14,226.81	American Intl Group Inc 4.25% 19/15.03.29	14,286.92	0.02
USD	15,778.21	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	14,884.83	0.02
USD	41,771.75	Angola 8.25% Sen Reg S 18/09.05.28	36,991.98	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,523.24	Angola 9.5% Sen Reg S 15/12.11.25	10,872.86	0.01
USD	23,046.48	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	18,682.31	0.02
USD	11,523.24	Arab Republif of Egypt 5.8% EMTN 21/30.09.27	9,765.67	0.01
USD	6,502.74	Argentina 1% Sk Sen 20/09.07.29	2,088.57	0.00
USD	73,057.73	Argentina Step-up Sk 20/09.07.30	22,578.71	0.02
USD	58,149.33	Argentina Step-up Sk 20/09.07.35	16,373.03	0.02
USD	39,611.14	Argentina Step-up Sk Sen 20/09.07.46	11,286.85	0.01
USD	20,693.55	AT&T Inc 5.45% Sen 17/01.03.47	23,951.71	0.03
USD	86,654.22	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	81,476.07	0.09
USD	13,827.89	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	12,217.17	0.01
USD	29,889.29	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	27,685.05	0.03
USD	5,761.62	BNDES 5.75% Sen Reg S 13/26.09.23	5,457.68	0.01
USD	3,233.37	Boeing Co 2.2% Sen 15/30.10.22	2,873.36	0.00
USD	3,880.04	Boeing Co 2.6% Sen 15/30.10.25	3,496.86	0.00
USD	55,200.03	Boeing Co 3.825% Sen 19/01.03.59	48,765.53	0.05
USD	56,260.58	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	51,229.18	0.06
USD	27,079.62	Brazil 4.25% Sen 13/07.01.25	25,309.63	0.03
USD	28,808.10	Brazil 4.5% Sen 19/30.05.29	25,966.94	0.03
USD	51,854.59	Brazil 4.625% 17/13.01.28	47,689.85	0.05
USD	7,922.23	Brazil 4.75% Sen 19/14.01.50	6,207.20	0.01
USD	59,879.28	Burford Capital Fin LLC 6.125% 18/12.08.25	54,318.40	0.06
USD	9,923.40	Canpack SA 3.125% 144A 20/01.11.25	8,791.32	0.01
USD	4,465.53	Central China Real Estate Ltd 7.75% 20/24.05.24	2,476.64	0.00
USD	50,853.70	Chesapeake Energy Corp 5.5% 144A 21/01.02.26	47,202.21	0.05
USD	5,476.91	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	5,691.80	0.01
USD	6,375.47	China SCE Group Hgs Ltd 7% 20/02.05.25	4,563.44	0.00
USD	36,213.70	Citigroup Inc 5.5% Sub 13/13.09.25	36,008.31	0.04
USD	8,642.43	Colombia 2.625% Sen 13/15.03.23	7,674.90	0.01
USD	37,450.54	Colombia 4.125% 20/15.05.51	26,859.53	0.03
USD	50,414.18	Colombia 5.625% 14/26.02.44	43,076.60	0.05
USD	40,331.35	Colombia 7.375% 06/18.09.37	41,321.37	0.04
USD	12,933.47	Comcast Corp 3.2% Sen 16/15.07.36	12,038.00	0.01
USD	15,520.16	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	13,957.34	0.02
USD	45,372.77	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	36,873.16	0.04
USD	73,460.67	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	66,247.03	0.07
USD	20,165.67	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	22,403.28	0.02
USD	61,937.43	Costa Rica 4.375% Reg S 13/30.04.25	55,631.76	0.06
USD	23,766.69	Costa Rica 6.125% Sk Sen 19/19.02.31	21,167.02	0.02
USD	13,683.85	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	12,706.90	0.01
USD	35,289.93	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	23,581.32	0.03
USD	14,404.05	Croatia 5.5% Reg S Sen 13/04.04.23	13,386.26	0.02
USD	6,496.49	Danaos Corp 8.5% 144A 21/01.03.28	6,271.87	0.01
USD	17,083.37	Danaos Corp 8.5% 21/01.03.28	16,517.02	0.02
USD	6,466.73	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	5,992.05	0.01
USD	25,790.40	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	23,968.95	0.02
USD	28,990.02	DNO ASA 8.375% Sen 19/29.05.24	26,416.56	0.03
USD	46,092.97	Dominican Republic 4.5% 20/30.01.30	41,360.86	0.04
USD	58,451.64	Dominican Republic 6.85% Reg S Sen 15/27.01.45	56,815.60	0.06
USD	5,173.39	Duke Energy Corp 3.75% Sen 14/15.04.24	4,779.97	0.01
USD	7,760.08	Duke Energy Corp 4.8% Sen 15/15.12.45	8,424.69	0.01
USD	10,320.34	Easy Tactic Ltd 11.625% 21/03.09.24	3,170.89	0.00
USD	8,642.43	Ecopetrol SA 5.875% Sen 13/18.09.23	8,073.75	0.01
USD	5,530.70	Ecuador 0% Reg S 20/31.07.30	2,735.68	0.00
USD	12,963.65	Egypt 6.588% Sen Reg S 18/21.02.28	11,113.66	0.01
USD	35,722.05	Egypt 7.0529% EMTN 19/15.01.32	29,081.02	0.03
USD	26,647.50	Egypt 7.5% EMTN 21/16.02.61	19,126.82	0.02
USD	54,015.20	Egypt 7.6003% Sen Reg S 19/01.03.29	47,213.43	0.05
USD	86,424.31	Egypt 8.7002% Sen Reg S 19/01.03.49	67,757.82	0.07
USD	10,953.82	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	10,711.09	0.01
USD	8,642.43	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	7,822.11	0.01
USD	24,061.08	Encompass Health Corp 4.5% Sen 19/01.02.28	21,833.12	0.02
USD	20,892.16	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	12,855.88	0.01
USD	14,404.05	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	13,123.56	0.01
USD	32,328.67	Euronav Luxembourg SA 6.25% 21/14.09.26	29,022.17	0.03

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## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23,280.24	Export Import Bank Korea (The) FRN Sen 18/01.06.23	20,634.90	0.02
USD	12,963.65	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	11,630.40	0.01
USD	25,927.29	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	24,445.34	0.03
USD	38,800.40	Fedex Corp 4.75% Sen 15/15.11.45	41,745.06	0.05
USD	24,581.29	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	22,913.21	0.03
USD	33,976.21	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	30,733.50	0.03
USD	32,066.56	Fortune Star BVI Ltd 5.95% 20/19.10.25	28,443.41	0.03
USD	31,149.83	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	17,045.57	0.02
USD	18,725.27	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	16,009.02	0.02
USD	20,165.67	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	18,460.05	0.02
USD	6,255.88	Genworth Holdings Inc 6.5% Sen 04/15.06.34	5,838.07	0.01
USD	47,644.75	Georgia Capital JSC 6.125% 18/09.03.24	42,866.03	0.05
USD	22,038.20	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	16,197.17	0.02
USD	28,808.10	Ghana (Republic of) 7.75% Sk 21/07.04.29	21,248.39	0.02
USD	33,849.52	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	26,226.24	0.03
USD	12,963.65	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	8,963.63	0.01
USD	13,683.85	Ghana (Republic of) 8.625% Sk 21/07.04.34	9,810.03	0.01
USD	6,481.82	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	4,535.02	0.01
USD	31,688.92	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	22,388.03	0.02
USD	9,624.43	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	9,745.58	0.01
USD	15,520.16	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	17,628.80	0.02
USD	45,449.07	Gran Colombia Gold Corp 6.875% 21/09.08.26	39,666.02	0.05
USD	4,465.53	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	3,333.15	0.00
USD	3,969.36	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	2,826.76	0.00
USD	10,346.26	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	9,403.39	0.01
USD	24,486.89	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	21,663.10	0.02
USD	12,243.44	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	11,361.95	0.01
USD	14,404.05	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	13,694.30	0.02
USD	74,741.21	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	68,352.85	0.07
USD	3,969.36	HCA Inc 7.69% Sen 95/15.06.25	4,110.03	0.01
USD	34,731.92	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	30,594.14	0.03
USD	21,606.08	Hungary 7.625% Sen 11/29.03.41	31,103.39	0.03
USD	7,760.08	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	7,490.88	0.01
USD	48,973.78	Indonesia 3.85% Sen 20/15.10.30	48,503.07	0.05
USD	9,053.43	Intel Corp 2.7% Sen 12/15.12.22	8,123.04	0.01
USD	16,120.92	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	14,795.32	0.02
USD	5,476.91	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	5,030.21	0.01
USD	19,400.20	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	18,118.08	0.02
USD	20,693.55	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	19,424.86	0.02
USD	15,520.16	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	14,088.65	0.02
USD	32,854.74	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	29,891.12	0.03
USD	16,609.11	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	8,105.92	0.01
USD	6,946.38	Jinke Property Group Co Ltd 6.85% 21/28.05.24	3,817.70	0.01
USD	33,627.01	Johnson & Johnson 3.5% Sen 17/15.01.48	34,071.45	0.04
USD	31,040.32	Johnson & Johnson 3.7% Sen 16/01.03.46	32,170.34	0.04
USD	28,453.62	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	26,695.79	0.03
USD	15,520.16	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	16,183.58	0.02
USD	2,190.76	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	1,912.01	0.00
USD	64,131.28	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	58,472.69	0.07
USD	32,388.47	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	29,784.46	0.03
USD	28,808.10	Kenya 7% Sk Sen Reg S 19/22.05.27	26,821.02	0.03
USD	13,395.77	Kenya 8% Sk Sen Reg S 19/22.05.32	12,883.18	0.01
USD	24,486.89	Kenya 8.25% Sen Reg S 18/28.02.48	21,902.43	0.02
USD	13,251.73	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	12,664.94	0.01
USD	52,574.79	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	40,474.32	0.04
USD	21,340.22	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	19,576.06	0.02
USD	6,450.21	KWG Group Holdings Ltd 7.4% 20/13.01.27	4,025.28	0.01
USD	25,985.96	Lancashire Hgs Ltd VAR 21/18.09.41	24,624.28	0.03
USD	20,885.88	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	18,841.65	0.02
USD	4,107.68	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	3,635.09	0.00
USD	93,120.95	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	83,073.11	0.09
USD	28,392.07	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	28,307.19	0.03
USD	7,938.72	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	6,777.90	0.01
USD	16,813.51	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	15,306.84	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	7,442.55	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	7,097.61	0.01
USD	24,573.58	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	22,584.81	0.02
USD	36,343.04	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	30,466.54	0.03
USD	10,346.77	Mastercard Inc 3.65% Sen 19/01.06.49	10,550.63	0.01
USD	7,760.08	Mastercard Inc 3.85% 20/26.03.50	8,204.55	0.01
USD	51,733.86	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	58,640.51	0.06
USD	46,092.97	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	42,310.52	0.05
USD	44,652.56	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	43,558.23	0.05
USD	2,738.45	Meituan 0% Conv 21/27.04.27	2,282.09	0.00
USD	2,738.45	Meituan 0% Conv 21/27.04.28	2,260.92	0.00
USD	23,280.24	Metlife Inc 4.875% Sen 13/13.11.43	26,739.42	0.03
USD	28,680.80	MGIC Investment Corp 5.25% Sen 20/15.08.28	26,677.03	0.03
USD	16,813.51	Microsoft Corp 2.675% 20/01.06.60	14,757.13	0.02
USD	16,813.51	Microsoft Corp 3.7% Sen 16/08.08.46	17,793.97	0.02
USD	12,933.47	Microsoft Corp 3.75% Sen 13/01.05.43	13,124.53	0.01
USD	8,661.99	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	8,210.19	0.01
USD	40,331.35	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	38,817.15	0.04
USD	46,092.97	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	47,954.19	0.05
USD	5,761.62	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	5,358.22	0.01
USD	16,132.54	Mongolia 4.45% 21/07.07.31	13,452.34	0.02
USD	20,165.67	Mongolia 5.125% Sen Reg S 20/07.04.26	18,174.29	0.02
USD	14,115.97	Mongolia 5.625% Sen Reg S 17/01.05.23	12,790.21	0.01
USD	28,808.10	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	27,968.84	0.03
USD	67,254.02	Moody's Corp 2.75% 21/19.08.41	57,729.23	0.06
USD	2,586.69	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	2,352.07	0.00
USD	42,059.83	Morocco 4% 20/15.12.50	33,700.02	0.04
USD	12,848.62	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	12,665.24	0.01
USD	44,059.92	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	37,950.73	0.04
USD	14,873.49	Nasdaq Inc 3.85% Sen 16/30.06.26	14,246.48	0.02
USD	81,382.90	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	95,531.87	0.10
USD	53,140.79	Navient Corp 6.75% Sen 17/25.06.25	51,716.94	0.05
USD	46,092.97	Nigeria 7.625% Sen Reg S 18/21.11.25	43,183.38	0.05
USD	28,087.90	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	25,953.65	0.03
USD	9,362.63	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	8,384.38	0.01
USD	42,033.76	Nike Inc 3.875% Sen 15/01.11.45	44,586.95	0.05
USD	27,160.28	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	24,504.68	0.03
USD	2,738.45	NRG Energy Inc 2.75% Conv 18/01.06.48	2,853.68	0.00
USD	52,026.00	Okea ASA 8.75% Ser OKEA03 19/11.12.24	48,207.99	0.05
USD	50,884.16	Okea ASA FRN Sen 18/28.06.23	46,423.09	0.05
USD	48,973.78	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	45,204.92	0.05
USD	20,165.67	Oman (Sultanate of) 6% EMTN 19/01.08.29	19,126.09	0.02
USD	33,849.52	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	29,618.48	0.03
USD	12,963.65	Oman (Sultanate of) 6.75% 20/28.10.27	12,790.72	0.01
USD	12,243.44	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	10,984.16	0.01
USD	45,372.77	Oman (Sultanate of) 7.375% 20/28.10.32	46,593.66	0.05
USD	3,880.04	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	3,630.83	0.00
USD	7,202.03	Panama 4.3% Sen Sk 13/29.04.53	6,823.75	0.01
USD	53,294.99	Panama 4.5% Sk Sen 20/01.04.56	51,800.24	0.06
USD	103,466.99	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	88,828.12	0.09
USD	16,276.58	Peru 5.625% Sen 10/18.11.50	20,165.38	0.02
USD	25,927.29	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	23,689.43	0.03
USD	57,712.42	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	55,776.07	0.06
USD	17,862.13	Petroleos Mexicanos 4.5% Sen 16/23.01.26	15,932.04	0.02
USD	28,808.10	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	25,322.73	0.03
USD	33,417.40	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	31,148.24	0.03
USD	8,647.97	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	7,787.55	0.02
USD	9,803.81	Petrotal Corp 12% Sk 21/16.02.24	9,052.06	0.01
USD	68,547.37	Pfizer Inc 2.7% 20/28.05.50	60,854.77	0.07
USD	28,453.62	Pfizer Inc 3.4% Sen 14/15.05.24	26,471.35	0.03
USD	14,404.05	Philippines 3.95% Sen 15/20.01.40	14,165.55	0.02
USD	79,222.29	Philippines 5% 12/13.01.37	86,539.83	0.09
USD	5,761.62	Philippines 7.75% Sen 06/14.01.31	7,385.10	0.01
USD	33,129.32	Philippines 9.5% 05/02.02.30	45,314.95	0.05
USD	9,923.40	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	7,299.80	0.01

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## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23,952.78	PPL Capital Funding Inc FRN Sub 07/30.03.67	19,639.09	0.02
USD	38,026.70	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	38,853.98	0.04
USD	6,481.82	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	7,323.00	0.01
USD	72,020.26	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	74,988.28	0.08
USD	67,670.24	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	73,696.41	0.08
USD	20,165.67	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	22,085.87	0.02
USD	20,165.67	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	20,389.82	0.02
USD	90,745.53	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	108,164.09	0.12
USD	4,381.53	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	5,293.79	0.01
USD	13,469.78	REC Silicon ASA 11.5% 18/13.04.23	12,436.93	0.02
USD	5,820.06	Reliance Industries Ltd 5.4% 12/14.02.22	5,141.05	0.01
USD	20,165.67	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	18,700.86	0.02
USD	5,761.62	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	3,795.97	0.01
USD	5,761.62	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	4,008.31	0.01
USD	8,642.43	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	5,903.25	0.01
USD	18,106.85	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	15,764.53	0.02
USD	5,173.39	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	6,053.82	0.01
USD	23,046.48	Romania 4% 20/14.02.51	20,357.29	0.02
USD	31,688.92	Romania 6.125% EMTN Reg S Sen 14/22.01.44	36,635.64	0.04
USD	40,331.35	Russian Federation 5.25% 17/23.06.47	44,948.60	0.05
USD	19,733.55	Rwanda (Republic of) 5.5% 21/09.08.31	17,549.01	0.02
USD	38,800.40	S&P Global Inc 1.25% 20/15.08.30	31,943.97	0.03
USD	10,346.77	S&P Global Inc 2.3% 20/15.08.60	7,934.64	0.01
USD	19,400.20	S&P Global Inc 3.25% 19/01.12.49	18,577.50	0.02
USD	61,937.43	Sakartvelos rk'inigza ss 4% 21/17.06.28	54,710.76	0.06
USD	7,202.03	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	3,801.77	0.01
USD	17,284.86	Salvador (Republic of) 8.25% 02/10.04.32	9,424.52	0.01
USD	49,117.82	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	26,547.90	0.03
USD	1,643.07	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	2,115.38	0.00
USD	52,928.64	Seaspan Corp 6.5% 144A 21/05.02.24	49,102.81	0.05
USD	56,957.80	Seaspan Corp 6.5% 21/29.04.26	53,654.63	0.06
USD	27,785.53	SFL Corp Ltd 7.25% 21/12.05.26	24,752.38	0.03
USD	32,333.66	Shell Intl Finance BV 3.75% Sen 16/12.09.46	32,003.56	0.03
USD	7,113.41	Shell Intl Finance BV 4.125% Sen 15/11.05.35	7,326.96	0.01
USD	36,213.70	Sherwin Williams Co 3.45% Sen 15/01.08.25	33,895.58	0.04
USD	58,480.34	Silknet JSC 11% Sen 19/02.04.24	55,303.05	0.07
USD	14,433.75	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	13,436.32	0.02
USD	53,027.21	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	49,911.65	0.05
USD	3,965.27	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	3,429.56	0.00
USD	17,862.13	Softbank Group Corp 6% Sen Reg S 15/30.07.25	16,613.72	0.02
USD	16,430.73	SolarEdge Technologies Inc 0% Conv 20/15.09.25	18,395.85	0.02
USD	20,165.67	South Africa 4.85% Sen 19/30.09.29	18,352.68	0.02
USD	5,761.62	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	5,838.10	0.01
USD	39,693.62	Springleaf Finance Corp 3.5% 21/15.01.27	34,673.10	0.04
USD	9,143.21	Springleaf Finance Corp 6.625% Sen 19/15.01.28	9,079.30	0.01
USD	4,961.70	Springleaf Finance Corp 6.875% Sen 18/15.03.25	4,863.38	0.01
USD	22,326.28	Sri Lanka 6.75% Sen Reg S 18/18.04.28	9,968.30	0.01
USD	36,730.33	Sri Lanka 6.125% Sen Reg S 15/03.06.25	16,970.99	0.02
USD	15,844.46	Sri Lanka 6.2% Sen Reg S 17/11.05.27	7,073.78	0.01
USD	5,761.62	Sri Lanka 6.825% Reg S Sen 16/18.07.26	2,604.03	0.00
USD	25,927.29	Sri Lanka 7.55% Sen Reg S 19/28.03.30	11,589.88	0.01
USD	37,450.54	Sri Lanka 7.85% Sen Reg S 19/14.03.29	16,704.38	0.02
USD	7,938.72	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	5,029.90	0.01
USD	18,350.76	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	19,488.08	0.02
USD	52,157.41	Stillwater Mining Co 4% 21/16.11.26	45,113.73	0.05
USD	34,359.22	Stillwater Mining Co 4.5% 21/16.11.29	29,191.28	0.03
USD	3,286.15	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	3,816.24	0.01
USD	14,123.34	Stryker Corp 4.375% Sen 14/15.05.44	15,152.04	0.02
USD	21,335.32	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	11,930.85	0.01
USD	2,190.76	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	2,144.99	0.00
USD	4,733.65	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	4,393.36	0.01
USD	6,027.00	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	5,374.71	0.01
USD	20,165.67	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	17,138.78	0.02
USD	2,738.45	Teladoc Health Inc 1.25% Conv 20/01.06.27	2,211.43	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,346.77	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	9,701.96	0.01
USD	12,286.79	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	11,522.65	0.01
USD	12,286.79	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	11,776.33	0.01
USD	17,862.13	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	16,607.52	0.02
USD	28,808.10	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	28,877.77	0.03
USD	29,811.64	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	27,909.87	0.03
USD	6,350.98	Times China Holdings Ltd 6.2% 20/22.03.26	3,824.10	0.01
USD	54,643.89	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	41,195.55	0.04
USD	37,306.50	Transnet Ltd 4% Reg-S Sen 12/26.07.22	32,736.35	0.04
USD	26,647.50	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	24,051.06	0.03
USD	40,331.35	Turkey 6.375% 20/14.10.25	34,666.80	0.04
USD	48,014.40	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	41,618.67	0.05
USD	33,849.52	Ukraine 7.75% Reg S 15/01.09.25	28,647.08	0.03
USD	13,683.85	Ukraine 7.75% Reg S Sen 15/01.09.23	11,805.15	0.01
USD	54,735.40	Ukraine 9.75% Sen Reg S 18/01.11.28	48,754.80	0.05
USD	10,993.45	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	9,838.95	0.01
USD	19,400.20	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	26,202.46	0.03
USD	15,124.26	Uruguay 7.625% Sen Sk 06/21.03.36	20,123.10	0.02
USD	26,043.82	Uruguay VAR PIK Sen 03/15.01.33	33,864.98	0.04
USD	33,627.01	US 0.125% T-Notes Ser BK-2022 20/30.11.22	29,507.63	0.03
USD	12,933.47	US 1.25% T-Notes 20/15.05.50	9,672.45	0.01
USD	10,346.77	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	10,006.89	0.01
USD	6,466.73	US 2.75% T-Bonds 12/15.11.42	6,488.88	0.01
USD	38,800.40	US 2.75% T-Bonds Sen 17/15.08.47	39,756.91	0.04
USD	66,777.19	US 3% Ser Feb 2049 Sen 19/15.02.49	72,276.93	0.08
USD	15,520.16	US 3% T-Bonds Sen 18/15.02.48	16,675.77	0.02
USD	44,348.17	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	39,889.96	0.05
USD	28,808.10	Uzbekneftegaz JSC 4.75% 21/16.11.28	24,451.55	0.03
USD	14,404.05	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	13,433.89	0.02
USD	48,823.15	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	45,710.74	0.05
USD	5,761.62	Vietnam 4.8% Reg S Sen 14/19.11.24	5,496.77	0.01
USD	3,286.15	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	3,222.60	0.00
USD	8,215.36	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	7,531.45	0.01
USD	50,440.52	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	59,803.85	0.06
USD	10,346.77	Westpac Banking Corp FRN 17/28.06.22	9,124.08	0.01
USD	5,476.91	Yageo Corp 0% Conv 20/26.05.25	6,071.00	0.01
USD	6,304.00	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	1,566.36	0.00
USD	8,434.89	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	2,170.06	0.00
USD	5,894.25	Zhenro Properties Group Ltd 6.63% 21/07.01.26	3,350.03	0.00
USD	26,719.88	Zhenro Properties Group Ltd 7.1% 21/10.09.24	15,507.02	0.02
USD	8,215.36	Zynga Inc 0% Conv 20/15.12.26	6,663.53	0.01
			<b>7,025,326.77</b>	<b>7.74</b>
<b>Total bonds</b>			<b>72,161,938.65</b>	<b>77.10</b>
<b>Bonds in default of payment</b>				
USD	5,534.05	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	768.13	0.00
USD	46,092.97	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	4,376.24	0.01
USD	40,331.35	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	3,802.25	0.01
USD	17,284.86	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	1,986.99	0.00
USD	33,129.32	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	1,278.18	0.00
USD	21,577.27	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	905.82	0.00
USD	20,261.69	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	794.29	0.00
USD	12,205.79	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	1,452.15	0.00
USD	55,023.48	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	2,963.26	0.00
USD	37,450.54	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	2,532.32	0.00
<b>Total bonds in default of payment</b>			<b>20,859.63</b>	<b>0.02</b>

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	34,569.73	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	34,119.06	0.04
USD	109,470.80	SA Global Sukuk Ltd 2.694% 21/17.06.31	96,964.25	0.10
USD	66,258.64	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	62,500.57	0.07
<b>Total sukuk</b>			<b>193,583.88</b>	<b>0.21</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	1,369.23	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	1,360.98	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>1,360.98</b>	<b>0.00</b>
<b>Warrants and rights</b>				
THB	326.62	BTS Group Holdings PCL Call Wts 07.11.24	5.50	0.00
THB	653.24	BTS Group Holdings PCL Call Wts 20.11.26	8.60	0.00
<b>Total warrants and rights</b>			<b>14.10</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	8.35	Celltrion Healthcare Co Ltd Reg	495.29	0.00
KRW	13.14	Celltrion Inc	1,925.08	0.00
KRW	0.92	Ecopro BM Co Ltd	340.76	0.00
KRW	6.49	HLB Co Ltd Reg	166.98	0.00
KRW	1.70	L&F Co Ltd	279.04	0.00
KRW	5.18	PearlAbyss Corp Reg	530.35	0.00
KRW	3.28	POSCO CHEMTECH CO LTD	349.45	0.00
KRW	0.21	Seegene Inc	9.36	0.00
			4,096.31	0.00
USD	1,295.86	Myt Holding LLC Ser A Pref Reg <sup>1</sup>	1,213.58	0.00
<b>Total shares</b>			<b>5,309.89</b>	<b>0.00</b>
<b>Bonds</b>				
USD	4,107.68	1Life Healthcare Inc 3% Conv 20/15.06.25	3,266.76	0.00
USD	57,616.21	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	50,938.06	0.06
USD	5,476.91	2U Inc 2.25% Conv 20/01.05.25	5,133.76	0.01
USD	9,310.74	Air Canada 4% Conv 20/01.07.25	10,910.57	0.01
USD	9,809.14	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	11,329.16	0.01
USD	4,655.37	Akamai Technologies Inc 0.375% Conv 19/01.09.27	4,816.24	0.01
USD	23,003.02	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	18,325.61	0.02
USD	5,203.06	Alteryx Inc 0.5% Conv Sen 19/01.08.24	4,324.87	0.01
USD	15,061.50	Alteryx Inc 1% Conv Sen 19/01.08.26	11,836.49	0.01
USD	2,190.76	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	5,796.95	0.01
USD	1,916.92	Anthem Inc 2.75% Conv Sen 13/15.11.42	11,075.54	0.01
USD	12,933.47	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	12,441.30	0.01
USD	8,763.05	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	7,774.40	0.01
USD	28,392.07	Arcosa Inc 4.375% 144A 21/15.04.29	25,309.94	0.03
USD	2,738.45	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	2,688.63	0.00
USD	10,520.32	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	9,493.92	0.02
USD	20,451.92	ASGN Inc 4.625% Sen 144A 19/15.05.28	18,715.07	0.02
USD	6,466.73	AT&T Inc 4.85% Ser B Sen 19/15.07.45	6,816.68	0.01
USD	5,476.91	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	3,772.86	0.01
USD	25,220.26	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	22,597.88	0.03
USD	39,753.86	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	34,957.66	0.04
USD	32,861.45	Beyond Meat Inc 0% Conv 144A 21/15.03.27	20,132.12	0.02
USD	1,095.38	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,011.89	0.00
USD	8,215.36	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	7,530.98	0.01
USD	1,369.23	BlackLine Inc 0.125% Conv Sen 19/01.08.24	1,818.14	0.00
USD	2,738.45	Block Inc 0.5% Conv Sen 18/15.05.23	5,021.66	0.01

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	85,332.79	Brooge Petroleum & Gas 8.5% 20/24.09.25	77,288.76	0.08
USD	18,106.85	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	16,778.85	0.02
USD	27,806.95	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	28,648.34	0.03
USD	13,358.71	Buckeye Partners LP VAR Jun Sub 18/22.01.78	10,398.93	0.01
USD	1,369.23	Cable One Inc 0% Conv 144A 21/15.03.26	1,166.55	0.00
USD	1,369.23	Cable One Inc 1.125% Conv 144A 21/15.03.28	1,196.33	0.00
USD	24,061.08	CCO Holdings LLC 4.5% 21/01.05.32	21,805.94	0.02
USD	6,737.10	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	6,186.68	0.01
USD	1,643.07	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	1,536.92	0.00
USD	5,476.91	Chegg Inc 0% Conv 20/01.09.26	4,005.51	0.01
USD	5,476.91	Chegg Inc 0.125% Conv 19/15.03.25	4,734.72	0.01
USD	6,846.14	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	6,585.01	0.01
USD	23,531.73	Coeur Mining Inc 5.125% 21/15.02.29	19,114.88	0.02
USD	2,738.45	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	2,562.42	0.00
USD	13,297.36	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	12,013.40	0.01
USD	8,421.38	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	7,868.19	0.01
USD	71,439.20	Copper Mountain Mining Corp 8% 144A 21/09.04.26	66,033.83	0.07
USD	2,738.45	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	2,325.83	0.00
USD	19,489.47	Crocs Inc 4.25% 144A 21/15.03.29	16,956.03	0.02
USD	7,641.02	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	6,585.01	0.01
USD	5,476.91	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	6,108.79	0.01
USD	27,160.28	Cytec Industries Inc 3.5% Sen 13/01.04.23	24,399.65	0.03
USD	15,520.16	Danske Bank A/S 0.976% 21/10.09.25	13,433.70	0.02
USD	23,280.24	Danske Bank A/S 1.549% 21/10.09.27	20,008.17	0.02
USD	10,953.82	Dexcom Inc 0.25% Conv 20/15.11.25	11,438.03	0.01
USD	1,916.92	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	5,950.98	0.01
USD	14,404.05	Dubai 3.9% EMTN 20/09.09.50	12,178.22	0.01
USD	53,406.39	Ecuador FRN Sk Reg S 20/31.07.40	27,420.56	0.03
USD	18,081.95	Ecuador Step-up Sk Reg S 20/31.07.30	13,181.52	0.02
USD	47,386.16	Ecuador Step-up Sk Reg S 20/31.07.35	27,351.22	0.03
USD	29,710.62	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	25,119.08	0.03
USD	45,532.20	Enact Holdings Inc 6.5% 144A 20/15.08.25	43,808.53	0.05
USD	91,121.66	Endeavour Mining PLC 5% 21/14.10.26	79,662.55	0.09
USD	32,747.24	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	28,400.42	0.03
USD	6,015.27	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	4,046.50	0.01
USD	11,222.09	EnerSys Inc 4.375% Sen 144A 19/15.12.27	10,287.57	0.01
USD	23,637.55	EnerSys Inc 5% Sen 15/30.04.23	21,513.25	0.02
USD	2,738.45	Enphase Energy Inc 0% Conv 144A 21/01.03.28	2,491.84	0.00
USD	1,369.23	Etsy Inc 0.125% Conv Sen 19/01.10.26	3,068.04	0.00
USD	12,049.20	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	11,512.06	0.01
USD	5,476.91	Everbridge Inc 0.125% Conv 19/15.12.24	4,706.95	0.01
USD	1,643.07	Exact Sciences Corp 1% Conv Sen 18/15.01.25	1,840.34	0.00
USD	3,974.89	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	4,871.89	0.01
USD	40,663.22	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	35,712.63	0.04
USD	8,216.58	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	7,315.55	0.01
USD	30,504.55	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	27,554.81	0.03
USD	12,030.54	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	11,293.18	0.01
USD	19,152.17	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	17,868.09	0.02
USD	3,969.36	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	3,808.08	0.01
USD	29,531.03	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	26,927.85	0.03
USD	1,684.28	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	1,666.20	0.00
USD	10,953.82	FTI Consulting Inc 2% Conv Sen 18/15.08.23	14,944.47	0.02
USD	40,955.36	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	36,982.09	0.04
USD	10,419.57	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	9,523.26	0.01
USD	1,369.23	Green Plains Inc 4% Conv Sen 19/01.07.24	2,834.19	0.00
USD	5,476.91	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	5,242.84	0.01
USD	8,215.36	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	7,677.96	0.01
USD	25,985.96	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	22,701.04	0.03
USD	13,683.85	Guatemala (Republic of) 5.375% Sen 20/24.04.32	13,461.97	0.02
USD	8,215.36	Guess Inc 2% Conv Sen 19/15.04.24	8,412.58	0.01
USD	21,907.63	Haemonetics Corp 0% Conv 144A 21/01.03.26	16,083.69	0.02
USD	1,095.38	Halozyme Therapeutics Inc 0.25% Conv 144A 21/01.03.27	858.97	0.00
USD	38,701.28	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	34,660.31	0.04
USD	31,038.79	Hecla Mining Co 7.25% Sen 20/15.02.28	29,339.73	0.03

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,215.36	Hello Gr Inc1.25% Conv 18/01.07.25	6,262.44	0.01
USD	71,794.99	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	65,066.57	0.07
USD	17,814.82	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	16,469.63	0.02
USD	38,497.72	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	35,757.32	0.04
USD	2,406.11	IAMGOLD Corp 5.75% 144A 20/15.10.28	2,080.41	0.00
USD	60,532.77	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	55,635.90	0.06
USD	34,888.56	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	32,604.18	0.04
USD	8,215.36	Il VI Inc 0.25% Conv Sen 17/01.09.22	10,708.80	0.01
USD	4,107.68	Illumina Inc 0% Conv Sen 18/15.08.23	4,158.67	0.01
USD	10,953.82	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	15,435.62	0.02
USD	2,738.45	InterDigital Inc 2% Conv Sen 19/01.06.24	2,660.96	0.00
USD	13,692.27	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	10,882.66	0.01
USD	23,550.98	Iron Mountain Inc 5.625% 144A 20/15.07.32	22,157.95	0.02
USD	5,476.91	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	4,818.81	0.01
USD	6,846.14	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	6,802.76	0.01
USD	6,846.14	Joy Inc 1.375% Conv Sen 19/15.06.26	5,350.72	0.01
USD	9,584.59	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	8,288.80	0.01
USD	5,476.91	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	5,351.21	0.01
USD	5,476.91	KBR Inc 2.5% Conv Sen 18/01.11.23	9,204.89	0.01
USD	547.69	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	145.93	0.00
USD	8,215.36	LCI Industries Inc 1.125% Conv 21/15.05.26	7,971.11	0.01
USD	10,953.82	LendingTree Inc 0.5% Conv 20/15.07.25	7,991.56	0.01
USD	31,539.26	LGI Homes Inc 4% 144A 21/15.07.29	27,762.14	0.03
USD	8,215.36	Li Auto Inc 0.25% Conv 144A 21/01.05.28	9,548.59	0.01
USD	8,763.05	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	11,560.27	0.01
USD	80,834.16	Lincoln National Corp FRN 21/17.05.66	63,596.84	0.07
USD	14,873.49	Lincoln National Corp FRN 21/20.04.67	11,176.83	0.01
USD	547.69	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	503.34	0.00
USD	19,248.86	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	17,053.49	0.02
USD	9,239.45	LPL Holdings Inc 4% 144A 21/15.03.29	8,348.17	0.01
USD	6,572.29	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	10,275.19	0.01
USD	9,584.59	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	10,507.14	0.01
USD	1,095.38	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	1,029.16	0.00
USD	2,738.45	Lyft Inc 1.5% Conv 20/15.05.25	3,217.25	0.00
USD	5,476.91	Magnite Inc 0.25% Conv 144A 21/15.03.26	3,798.81	0.01
USD	62,125.10	Magnolia Oil & Gas Ope LLC 6% 144A 18/01.08.26	56,221.79	0.07
USD	2,738.45	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	2,831.16	0.00
USD	5,476.91	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	5,895.82	0.01
USD	37,995.82	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	34,337.41	0.04
USD	2,280.99	Match Group Inc 4.125% Sen 20/01.08.30	2,041.90	0.00
USD	7,218.32	Match Group Inc 4.625% 144A 20/01.06.28	6,610.84	0.01
USD	8,215.36	Meritor Inc 3.25% Conv Sen 17/15.10.37	7,885.29	0.01
USD	547.69	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	617.32	0.00
USD	7,202.03	Mexico 4.75% 20/27.04.32	7,171.19	0.01
USD	9,584.59	Middleby Corp 1% Conv 20/01.09.25	13,550.88	0.02
USD	41,385.05	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	39,121.46	0.04
USD	10,953.82	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	10,509.77	0.01
USD	39,485.77	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	36,718.43	0.05
USD	3,127.94	MSCI Inc 3.625% Sen 144A 20/01.09.30	2,825.90	0.00
USD	6,015.27	MSCI Inc 4% Sen 19/15.11.29	5,543.17	0.01
USD	21,831.49	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	20,122.62	0.02
USD	1,369.23	National Vision Holdings Inc 2.5% Conv 20/15.05.25	2,021.76	0.00
USD	22,426.89	Navient Corp 5.875% Sen 14/25.10.24	21,140.59	0.02
USD	36,080.48	Navient Corp 6.75% 18/15.06.26	35,147.22	0.04
USD	2,738.45	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	2,269.85	0.00
USD	8,215.36	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	12,661.43	0.01
USD	5,203.06	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	5,713.16	0.01
USD	30,244.06	New Fortress Energy Inc 6.5% 144A 21/30.09.26	26,661.69	0.03
USD	36,160.89	New Fortress Energy Inc 6.75% 144A 20/15.09.25	32,338.11	0.04
USD	3,286.15	New Relic Inc 0.5% Conv Sen 18/01.05.23	3,456.66	0.00
USD	42,033.76	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	34,816.28	0.04
USD	10,088.10	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	8,294.78	0.01
USD	65,761.92	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	65,736.49	0.07
USD	59,116.97	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	53,245.57	0.06

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## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,369.23	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	1,765.68	0.00
USD	25,023.52	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	22,508.41	0.02
USD	2,738.45	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	2,503.79	0.00
USD	90,684.19	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	82,782.01	0.09
USD	25,927.29	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	21,952.24	0.02
USD	46,092.97	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	43,286.93	0.05
USD	107,988.14	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	84,287.63	0.10
USD	5,476.91	Pinduoduo Inc 0% Conv 20/01.12.25	4,369.25	0.01
USD	5,476.91	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	8,607.78	0.01
USD	5,476.91	PRA Group Inc 3.5% Conv 17/01.06.23	5,725.76	0.01
USD	25,216.01	PRA Group Inc 5% 144A 21/01.10.29	22,340.07	0.02
USD	81,357.99	PRA Group Inc 7.375% 144A 20/01.09.25	76,460.92	0.08
USD	5,476.91	Q2 Holdings Inc 0.125% Conv 20/15.11.25	4,447.62	0.01
USD	4,107.68	Q2 Holdings Inc 0.75% Conv 19/01.06.26	4,078.88	0.01
USD	16,813.51	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	13,974.04	0.02
USD	547.69	Repligen Corp 0.375% Conv Sen 19/15.07.24	1,128.65	0.00
USD	2,309.86	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	2,054.32	0.00
USD	5,476.91	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	5,713.93	0.01
USD	547.69	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	614.61	0.00
USD	13,251.73	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	9,240.50	0.01
USD	5,476.91	Sea Ltd 0.25% Conv 21/15.09.26	4,439.75	0.01
USD	10,105.65	Seaspan Corp 5.5% 144A 21/01.08.29	9,011.73	0.01
USD	2,322.08	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	2,044.79	0.00
USD	44,561.12	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	40,854.22	0.04
USD	4,929.22	Splunk Inc 0.5% Conv Sen 18/15.09.23	4,648.86	0.01
USD	5,476.91	Splunk Inc 1.125% Conv 20/15.06.27	4,503.52	0.01
USD	10,953.82	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	8,706.63	0.01
USD	20,804.04	Springleaf Finance Corp 8.875% Sen 20/01.06.25	19,660.85	0.02
USD	10,953.82	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	11,823.61	0.01
USD	13,692.27	Stride Inc 1.125% Conv 20/01.09.27	11,783.15	0.01
USD	9,310.74	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	8,151.07	0.01
USD	31,682.16	Tacora Resources Inc 8.25% 144A 21/15.05.26	27,790.14	0.03
USD	1,643.07	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	7,497.84	0.01
USD	3,686.16	Transocean Inc 11.5% Sen Reg S 20/30.01.27	3,183.94	0.00
USD	68,750.14	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	64,158.85	0.07
USD	7,667.67	Twitter Inc 0.25% Conv 18/15.06.24	7,360.14	0.01
USD	2,738.45	Under Armour Inc 1.5% Conv 20/01.06.24	4,534.85	0.01
USD	66,870.39	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	60,917.79	0.07
USD	29,520.16	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	27,213.35	0.03
USD	83,270.93	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	74,294.70	0.08
USD	4,513.78	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	3,692.49	0.00
USD	8,215.36	Western Digital Corp 1.5% Conv Sen 18/01.02.24	7,302.22	0.01
USD	16,430.73	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	19,518.35	0.02
USD	32,963.68	Winnebago Industries Inc 6.25% 144A 20/15.07.28	31,088.24	0.03
USD	2,738.45	Workday Inc 0.25% Conv Sen 17/01.10.22	4,491.01	0.01
USD	1,684.28	Yum Brands Inc 4.625% 21/31.01.32	1,575.52	0.00
USD	7,740.26	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	7,190.91	0.01
USD	1,095.38	Zendesk Inc 0.25% Conv Sen 18/15.03.23	1,598.51	0.00
USD	6,846.14	Zynga Inc 0.25% Conv Sen 19/01.06.24	6,536.67	0.01
<b>Total bonds</b>			<b>3,344,477.46</b>	<b>3.79</b>
<b>Sukuk</b>				
USD	13,683.85	RAK Capital 3.094% 15/31.03.25	12,576.52	0.01
<b>Total sukuk</b>			<b>12,576.52</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	1,369.23	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	2,060.46	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>2,060.46</b>	<b>0.00</b>

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	1,246.93	GPT Group	0.00	0.00
AUD	917,685.74	Mirabela Nickel Ltd	0.00	0.00
			<hr/>	<hr/>
			0.00	0.00
EUR	36.16	SNS Reaal NV	0.00	0.00
HKD	8,614.36	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	156.06	SAWAI Group Holdings Co Ltd Reg	5,237.68	0.01
USD	5.48	Spire Inc Uts	240.81	0.00
USD	996.08	Unit Corp Reg	28,291.56	0.03
USD	76.40	Weichai Power Co Ltd ADR DR	1,048.04	0.00
			<hr/>	<hr/>
			29,580.41	0.03
			<hr/>	<hr/>
			34,818.09	0.04
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
DKK	35,479.82	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	1,497,917.35	1.59
DKK	7,778.80	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	362,426.69	0.38
			<hr/>	<hr/>
			1,860,344.04	1.97
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CAD	72,249.95	Russel Metals Inc 5.75% Sen 20/27.10.25	52,938.05	0.06
DKK	116,401.19	Almindelig Brand A/S FRN 21/14.10.31	15,689.56	0.02
DKK	182,864.19	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	25,016.81	0.03
DKK	48,122.16	Sparekasse Kronjy FRN 21/02.06.33	6,584.73	0.01
			<hr/>	<hr/>
			47,291.10	0.06
EUR	60,787.29	Aktia Livforsakring Ab VAR 21/26.11.31	60,217.71	0.06
EUR	54,777.19	Carnival Corp 7.625% 20/01.03.26	57,735.71	0.06
EUR	2,190.76	Encavis Finance BV VAR Conv 21/24.05.Perpetual	2,165.56	0.00
EUR	5,328.74	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	5,539.79	0.01
EUR	13,232.93	Idavang A/S FRN 20/11.11.25	12,968.27	0.02
EUR	5,476.91	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	5,117.84	0.01
EUR	29,113.90	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	28,850.42	0.03
			<hr/>	<hr/>
			172,595.30	0.19
GBP	18,159.83	B&M European Value Retail SA 3.625% 20/15.07.25	22,091.39	0.02
GBP	74,021.80	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	91,802.24	0.10
			<hr/>	<hr/>
			113,893.63	0.12
HKD	10,953.82	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	1,008.53	0.00
JPY	273,845.43	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	2,798.66	0.00
JPY	547,690.86	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	5,078.39	0.01
JPY	328,614.52	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	2,591.98	0.00
JPY	164,307.26	Relo Group Inc 0% Conv 20/17.12.27	1,240.89	0.00
JPY	1,643,072.58	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	14,151.92	0.02
			<hr/>	<hr/>
			25,861.84	0.03
NOK	38,898.12	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	89,595.31	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	357.37	0.00
NOK	399,069.09	Kistefos AS FRN 144A 20/16.09.25	41,734.81	0.05
NOK	337,723.37	Lime Petroleum AS FRN 21/09.01.24	34,877.23	0.04
			<hr/>	<hr/>
			76,969.41	0.09
SEK	333,210.13	Intl Personal Finance Plc FRN EMTN 21/21.10.24	32,524.77	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	24,076.72	Coburn Ressources PTY Ltd 12% 21/20.03.26	22,389.31	0.02
USD	48,253.58	Colombia 3.25% 21/22.04.32	38,274.02	0.04
USD	6,481.82	Colombia 4.125% 21/22.02.42	4,781.68	0.01
USD	53,771.49	DNO ASA 7.875% 21/09.09.26	48,699.10	0.06
USD	44,652.56	Dominican Republic 5.875% Sen Reg S 20/30.01.60	37,885.77	0.04
USD	25,216.01	Eldorado Gold Corp 6.25% 21/01.09.29	22,541.08	0.02
USD	34,569.73	Gabon (Republic of) 7% 21/24.11.31	29,838.73	0.03
USD	12,691.14	HKN Energy III Ltd 12% 21/26.05.25	11,591.99	0.02
USD	45,049.71	HKN Energy Ltd 11% Sen 19/06.03.24	41,199.17	0.05
USD	14,404.05	Kenya 6.3% Sk 21/23.01.34	12,462.89	0.01
USD	15,668.16	Mime Petroleum AS 10.25% 144A 21/10.11.26	13,295.62	0.02
USD	23,046.48	Nigeria 6.125% EMTN 21/28.09.28	19,605.22	0.02
USD	17,284.86	Nigeria 7.375% EMTN 21/28.09.33	14,521.52	0.02
USD	13,692.27	NuVasive Inc 0.375% Conv 20/15.03.25	11,548.89	0.01
USD	23,276.86	Parsons Corp 0.25% Conv 20/15.08.25	20,459.16	0.02
USD	17,622.94	Ping Petroleum Ltd 12% 21/29.07.24	15,419.30	0.02
USD	110,491.04	Seplat Energy Plc 7.75% 21/01.04.26	97,179.07	0.11
USD	7,922.23	Trinite et Tobago Republic 4.5% 20/26.06.30	7,041.67	0.01
USD	26,791.54	Ukraine 6.876% 21/21.05.29	20,985.37	0.02
USD	5,476.91	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	4,894.40	0.01
			494,613.96	0.56
<b>Total bonds</b>			<b>1,017,696.59</b>	<b>1.15</b>
<b>Bonds in default of payment</b>				
USD	4,812.22	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	1,132.98	0.00
USD	4,812.22	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	1,132.11	0.00
USD	4,386.96	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	1,804.58	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	1,804.58	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	65,163.06	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>2,265.09</b>	<b>0.00</b>
<b>Warrants and rights</b>				
KRW	3.18	Doosan Heavy Ind & Cons Co Ltd Droits de sousc 11.02.22	10.34	0.00
SGD	1,292.15	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			<b>10.34</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
EUR	45,267.13	Deutschland 0% 21/23.03.22	45,339.56	0.05
<b>Total money market instruments</b>			<b>45,339.56</b>	<b>0.05</b>
Total investments in securities			92,333,952.74	97.73
Cash at banks			1,774,209.26	1.88
Other net assets/(liabilities)			372,183.28	0.39
<b>Total</b>			<b>94,480,345.28</b>	<b>100.00</b>

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

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

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

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	64.02 %
Countries and governments	11.06 %
Technologies	3.65 %
Healthcare	3.48 %
Industrials	3.39 %
Cyclical consumer goods	2.85 %
Energy	2.32 %
Investment funds	2.05 %
Raw materials	2.04 %
Non-cyclical consumer goods	1.37 %
Utilities	0.54 %
Telecommunications services	0.50 %
Real estate	0.42 %
International institutions	0.03 %
Local public administrations	0.01 %
Total	<u>97.73 %</u>

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	68.25 %
United States of America	12.98 %
The Netherlands	1.22 %
United Kingdom	1.20 %
Germany	0.90 %
Japan	0.85 %
Canada	0.84 %
Cayman Islands	0.71 %
France	0.66 %
Norway	0.57 %
Luxembourg	0.48 %
Switzerland	0.45 %
Ireland	0.40 %
Australia	0.38 %
Mexico	0.37 %
Sweden	0.34 %
Indonesia	0.34 %
India	0.29 %
Finland	0.26 %
British Virgin Islands	0.26 %
Nigeria	0.24 %
United Arab Emirates	0.23 %
Egypt	0.21 %
Taiwan	0.20 %
Colombia	0.19 %
Georgia	0.18 %
Bermuda	0.18 %
Philippines	0.17 %
Jersey	0.17 %
Oman	0.17 %
Ukraine	0.16 %
Qatar	0.16 %
Marshall Islands	0.15 %
Russia	0.15 %
Brazil	0.15 %
Dominican Republic	0.14 %
Romania	0.14 %
Singapore	0.13 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

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Panama	0.13 %
Ghana	0.12 %
Malta	0.12 %
Hong Kong	0.11 %
South Korea	0.10 %
Chile	0.10 %
Mongolia	0.10 %
China	0.10 %
Italy	0.10 %
Kazakhstan	0.10 %
Costa Rica	0.08 %
Argentina	0.08 %
Ecuador	0.08 %
Uzbekistan	0.08 %
Spain	0.08 %
South Africa	0.07 %
Ivory Coast	0.07 %
Belgium	0.07 %
Sri Lanka	0.07 %
Kenya	0.07 %
Gabon	0.07 %
Turkey	0.06 %
El Salvador	0.06 %
Uruguay	0.06 %
Peru	0.06 %
Guatemala	0.05 %
Angola	0.05 %
Malaysia	0.05 %
Croatia	0.05 %
Bahamas	0.04 %
Trinidad And Tobago	0.04 %
Morocco	0.04 %
Bahrain	0.04 %
Senegal	0.04 %
Mauritius	0.03 %
Hungary	0.03 %
Togo	0.03 %
Azerbaijan	0.03 %
Zambia	0.03 %
Austria	0.03 %
Lebanon	0.02 %
Czech Republic	0.02 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2021

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Namibia	0.02 %
Vietnam	0.02 %
Rwanda	0.02 %
Tunisia	0.01 %
Barbados	0.01 %
Poland	0.01 %
Israel	0.01 %
Total	<u>97.73 %</u>

## SPARINVEST SICAV

### Notes to the financial statements

as at 31st December 2021

#### **Note 1 - Significant accounting policies**

##### a) Presentation of the financial statements

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

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

##### b) Valuation of assets

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

As at 31st December 2021, 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:

<b>Sub-Fund</b>	<b>% of total net assets</b>
SPARINVEST SICAV - EQUITAS	0.00%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	0.02%
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	0.02%
SPARINVEST SICAV - EMERGING MARKETS BONDS	0.00%
SPARINVEST SICAV - BALANCE	0.02%
SPARINVEST SICAV - PROCEDO	0.00%
SPARINVEST SICAV - SECURUS	0.06%
SPARINVEST SICAV - MINIMUM	0.07%

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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

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

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

e) Investment portfolio income

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

Interest income accrued 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	=	0.1344525	EUR	Euro
1	EUR	=	1.5641290	AUD	Australian Dollar
			6.3342040	BRL	Brazilian Real
			1.4364542	CAD	Canadian Dollar
			1.0361598	CHF	Swiss Franc
			7.2477736	CNY	Chinese Yuan Renminbi
			24.8499807	CZK	Czech Koruna
			7.4375723	DKK	Danish Kroner
			0.8396028	GBP	Pound Sterling
			8.8659524	HKD	Hong Kong Dollar



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

368.5650207	HUF	Hungarian Forint
16,207.9728640	IDR	Indonesian Rupiah
84.5344983	INR	Indian Rupee
130.9542618	JPY	Japanese Yen
1,351.8461283	KRW	South Korean Won
23.2727980	MXN	Mexican Peso
4.7375752	MYR	Malaysian Ringgit
10.0281708	NOK	Norwegian Krona
1.6609947	NZD	New Zealand Dollar
57.9886712	PHP	Philippine Peso
4.5833709	PLN	Polish Zloty
10.2960383	SEK	Swedish Krona
1.5331162	SGD	Singapore Dollar
37.9881665	THB	Thailand Baht
15.1017318	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
31.4629123	TWD	New Taiwan Dollar
1.1372000	USD	US Dollar
18.1497119	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	=	7.4375723	DKK	Danish Kroner
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#### k) Revaluation difference

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

#### l) Receivable / Payable on treasury transactions

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

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

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

#### m) Transaction fees

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### **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 with effect from 9th March 2021 for the following Sub-Funds:

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

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S with effect from 9th March 2021.

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

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR R	1.35
	EUR R X	0.75
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43 (since 1st February 2021) 0.315 (until 31st January 2021)
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H **	0.75
	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
	GBP R X H **	0.75
	USD HM2 ID X	0.54
	USD R X H **	0.75
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35 (since 2nd August 2021) 0.25 (until 1st August 2021)

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2021

Sub-Fund	Classes of Shares	Management Fee (%)
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
	EUR W R	0.80
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 (since 1st December 2021) 0.65 (until 30th November 2021)
	EUR R	1.10
SPARINVEST SICAV - BALANCE	DKK LP I	0.48 (since 1st February 2021) 0.33 (until 31st January 2021)
	DKK R	1.04
	DKK W R	0.48
	EUR DAB W R	0.54
	EUR I	0.58
	EUR R	1.04
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575 (since 1st February 2021) 0.345 (until 31st January 2021)
	DKK R	1.25

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 31st December 2021

Sub-Fund	Classes of Shares	Management Fee (%)
	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 (since 1st February 2021) 0.38 (until 31st January 2021)
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R	0.44
	EUR I	0.43
	EUR R	0.79
	EUR R X **	0.50
SPARINVEST SICAV - MINIMUM	DKK LP I	0.35 (since 1st February 2021) 0.32 (until 31st January 2021)
	EUR I	0.33

\* the share class went dormant on 25th February 2021, no fees have been accrued afterwards.

\*\* the share class went dormant on 13th December 2021, no fees have been accrued afterwards.

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 - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

Sub-Fund	Subscription fee
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 - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

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

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

No conversion fees are charged.

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

#### **Note 4 - Central administration costs**

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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

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

The Company is governed by Luxembourg law.

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

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

#### **Note 6 - Pooling of assets**

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

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 31st December 2021

Percentage of allocation in Pools as of 31st December 2021:

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 Yield 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 CONVERTIBLE BONDS											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 - BALANCE	3.78%	4.32%	6.47%	17.83%	15.90%	8.77%	3.94%	10.07%	8.77%	2.64%	3.24%	2.16%	9.66%	1.15%	1.05%	0.25%
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 - MINIMUM	5.00%	3.00%	5.00%	9.75%	55.38%	2.92%	1.32%	3.36%	2.92%	0.88%	1.00%	4.00%	3.22%	0.38%	1.62%	0.25%

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### **Note 7 - Swing Pricing**

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

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

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

#### **Note 8 - Other expenses**

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 133,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

#### **Note 9 - Forward foreign exchange contracts**

As at 31st December 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

<b>SPARINVEST SICAV - EQUITAS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
JPY	1,178,531	EUR	9,043.36	05.01.2022	-44.15
					<u>-44.15</u>



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
CHF	193,000.00	EUR	185,225.60	16.03.2022	1,113.84
EUR	185,643.67	CHF	193,000.00	16.03.2022	-695.94
EUR	172,894.09	GBP	148,000.00	16.03.2022	-3,072.43
EUR	174,605.65	USD	198,000.00	16.03.2022	748.45
GBP	148,000.00	EUR	173,282.83	16.03.2022	2,683.00
USD	198,000.00	EUR	175,176.28	16.03.2022	-1,319.91
					<u>-542.99</u>

#### SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	384,088.46	CAD	553,000.96	16.03.2022	-255.30
EUR	1,402,630.50	CHF	1,461,502.55	16.03.2022	-8,434.61
EUR	281,688.06	CHF	294,207.41	16.03.2022	-2,365.78
EUR	4,204,090.25	GBP	3,590,692.46	16.03.2022	-65,093.39
EUR	316,009.89	GBP	269,417.71	16.03.2022	-4,315.52
EUR	1,672,689.71	NOK	17,017,719.31	16.03.2022	-19,630.77
EUR	1,908,724.66	USD	2,157,521.00	16.03.2022	14,286.25
EUR	42,178,431.14	USD	47,673,858.94	16.03.2022	317,803.88
GBP	39,500.07	EUR	46,474.77	16.03.2022	488.76
					<u>232,483.52</u>

#### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	146,390.66	AUD	231,242.74	19.01.2022	-1,413.78
EUR	578,572.91	CHF	603,126.56	19.01.2022	-3,556.54
EUR	2,442,682.65	GBP	2,081,184.67	19.01.2022	-35,288.10
EUR	2,202,657.91	HKD	19,372,834.53	19.01.2022	18,175.42
EUR	2,443,987.48	JPY	313,323,300.34	19.01.2022	51,824.49
EUR	653,921.61	SEK	6,705,281.33	19.01.2022	2,788.01
EUR	394,382.35	SGD	608,433.77	19.01.2022	-2,325.20
EUR	52,431,865.87	USD	59,170,089.43	19.01.2022	416,035.39
EUR	1,152,001.52	USD	1,305,194.69	19.01.2022	4,616.65
EUR	66,140.77	USD	75,059.12	19.01.2022	156.94
EUR	232,707.23	USD	262,706.92	19.01.2022	1,764.20
EUR	332,028.62	USD	375,295.60	19.01.2022	2,109.87
HKD	417,753.28	EUR	47,383.48	19.01.2022	-277.55
HKD	232,759.09	EUR	26,312.32	19.01.2022	-66.35
USD	737,702.25	EUR	650,598.21	19.01.2022	-2,090.66
					<u>452,452.79</u>

#### SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	921,535.11	CAD	1,326,803.21	16.03.2022	-612.52
EUR	107,634.26	CAD	156,270.59	16.03.2022	-977.58
EUR	6,801,999.71	GBP	5,809,553.94	16.03.2022	-105,317.73
EUR	1,950,539.30	GBP	1,666,287.60	16.03.2022	-30,607.90
EUR	1,665,530.41	NOK	16,944,881.58	16.03.2022	-19,546.75
EUR	164,078.44	NOK	1,683,651.00	16.03.2022	-3,355.52
EUR	207,131.43	SEK	2,133,901.91	16.03.2022	56.51
EUR	74,375.01	SEK	763,989.57	16.03.2022	237.05
EUR	3,075,568.84	SEK	31,545,704.24	16.03.2022	14,369.47
EUR	59,267.26	SEK	607,120.24	16.03.2022	352.30
EUR	261,911.23	USD	296,375.27	16.03.2022	1,674.79
EUR	523,901.35	USD	592,750.53	16.03.2022	3,428.58
EUR	56,381,342.96	USD	63,727,268.13	16.03.2022	424,819.24
EUR	10,487,940.13	USD	11,855,010.61	16.03.2022	78,499.23
					<u>363,019.17</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

#### SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	714,223.67	CAD	1,028,321.38	16.03.2022	-474.73
EUR	6,328,483.28	GBP	5,405,125.92	16.03.2022	-97,986.11
EUR	2,773,081.64	NOK	28,212,958.23	16.03.2022	-32,545.02
EUR	1,810,045.69	SEK	18,565,400.07	16.03.2022	8,456.78
EUR	326,602.89	USD	369,523.84	16.03.2022	2,137.40
EUR	71,571,218.69	USD	80,896,232.77	16.03.2022	539,271.14
EUR	653,826.60	USD	739,047.67	16.03.2022	4,896.52
EUR	325,147.94	USD	369,523.84	16.03.2022	680.32
					<u>424,436.30</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	166,965,000.00	EUR	22,448,396.52	16.03.2022	2,140.22
EUR	258,387.78	DKK	1,922,000.00	16.03.2022	-49.21
					<u>2,091.01</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	27,947,000.00	EUR	3,757,466.16	16.03.2022	358.23
					<u>358.23</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
SEK	1,867,000.00	EUR	182,024.37	16.03.2022	-850.44
					<u>-850.44</u>

#### SPARINVEST SICAV - EMERGING MARKETS BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	11,179,447.75	USD	12,636,018.00	16.03.2022	84,234.33
USD	36,381.99	EUR	32,080.66	16.03.2022	-134.84
					<u>84,099.49</u>

#### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
JPY	1,607,745.34	EUR	12,336.90	05.01.2022	-60.23
EUR	97,388.87	AUD	153,838.16	19.01.2022	-940.54
EUR	384,905.44	CHF	401,240.17	19.01.2022	-2,366.05
EUR	1,625,036.07	GBP	1,384,543.40	19.01.2022	-23,476.01
EUR	1,465,355.54	HKD	12,888,106.77	19.01.2022	12,091.51
EUR	1,625,904.12	JPY	208,443,640.04	19.01.2022	34,477.12
EUR	435,032.44	SEK	4,460,802.14	19.01.2022	1,854.77
EUR	262,369.55	SGD	404,770.89	19.01.2022	-1,546.88
EUR	154,812.43	USD	174,770.23	19.01.2022	1,173.66
EUR	766,388.55	USD	868,302.90	19.01.2022	3,071.30
EUR	220,887.67	USD	249,671.76	19.01.2022	1,403.63
EUR	34,881,188.10	USD	39,363,905.62	19.01.2022	276,774.60
EUR	44,001.27	USD	49,934.35	19.01.2022	104.41
HKD	154,846.93	EUR	17,504.72	19.01.2022	-44.14
HKD	277,917.46	EUR	31,522.66	19.01.2022	-184.64
USD	490,768.94	EUR	432,821.50	19.01.2022	-1,390.85
EUR	271,923.21	CAD	391,508.24	16.03.2022	-180.74
EUR	556,583.79	CAD	801,355.42	16.03.2022	-369.95
EUR	496,999.46	CAD	715,567.39	16.03.2022	-330.35
EUR	31,760.32	CAD	46,111.76	16.03.2022	-288.46
EUR	1,814,963.64	CHF	1,891,142.38	16.03.2022	-10,914.15
EUR	364,496.28	CHF	380,695.95	16.03.2022	-3,061.25
EUR	2,007,109.22	GBP	1,714,261.94	16.03.2022	-31,076.77
EUR	4,931,692.05	GBP	4,212,133.52	16.03.2022	-76,359.10
EUR	5,439,972.23	GBP	4,646,253.08	16.03.2022	-84,228.98
EUR	408,907.74	GBP	348,618.79	16.03.2022	-5,584.16
EUR	575,558.01	GBP	491,682.06	16.03.2022	-9,031.67
EUR	2,161,020.91	NOK	21,985,934.96	16.03.2022	-25,361.85
EUR	48,415.67	NOK	496,805.58	16.03.2022	-990.13
EUR	2,164,412.52	NOK	22,020,440.78	16.03.2022	-25,401.65
EUR	491,458.63	NOK	5,000,033.73	16.03.2022	-5,767.78
EUR	17,488.37	SEK	179,146.82	16.03.2022	103.95

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	61,119.59	SEK	629,663.98	16.03.2022	16.68
EUR	21,946.31	SEK	225,435.25	16.03.2022	69.95
EUR	907,527.61	SEK	9,308,391.12	16.03.2022	4,240.09
EUR	1,410,541.44	SEK	14,467,737.66	16.03.2022	6,590.24
EUR	68,443,060.89	USD	77,360,507.29	16.03.2022	515,701.26
EUR	55,774,376.66	USD	63,041,220.20	16.03.2022	420,245.91
EUR	16,636,800.63	USD	18,804,409.39	16.03.2022	125,354.11
EUR	54,577,680.37	USD	61,688,606.34	16.03.2022	411,229.10
EUR	253,382.91	USD	287,964.38	16.03.2022	530.17
EUR	2,469,834.97	USD	2,791,770.31	16.03.2022	18,486.00
EUR	77,283.81	USD	87,453.33	16.03.2022	494.19
EUR	254,516.73	USD	287,964.38	16.03.2022	1,665.64
EUR	154,590.90	USD	174,906.66	16.03.2022	1,011.69
EUR	509,517.26	USD	575,928.76	16.03.2022	3,815.78
EUR	3,094,743.04	USD	3,498,133.21	16.03.2022	23,163.27
GBP	51,111.96	EUR	60,137.02	16.03.2022	632.44
USD	222,738.65	EUR	196,404.91	16.03.2022	-825.51
					<u>1,554,519.63</u>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
JPY	1,841,175.65	EUR	14,128.11	05.01.2022	-68.98
EUR	105,705.36	AUD	166,975.12	19.01.2022	-1,020.86
EUR	417,774.33	CHF	435,503.97	19.01.2022	-2,568.09
EUR	1,763,805.56	GBP	1,502,776.10	19.01.2022	-25,480.74
EUR	1,590,489.16	HKD	13,988,683.00	19.01.2022	13,124.06
EUR	1,764,747.75	JPY	226,243,625.77	19.01.2022	37,421.28
EUR	472,181.91	SEK	4,841,731.08	19.01.2022	2,013.16
EUR	284,774.52	SGD	439,336.18	19.01.2022	-1,678.98
EUR	168,032.60	USD	189,694.69	19.01.2022	1,273.89
EUR	831,834.09	USD	942,451.38	19.01.2022	3,333.58
EUR	239,750.31	USD	270,992.41	19.01.2022	1,523.49
EUR	37,859,857.30	USD	42,725,375.21	19.01.2022	300,409.69
EUR	47,758.74	USD	54,198.48	19.01.2022	113.32
HKD	168,070.04	EUR	18,999.53	19.01.2022	-47.91
HKD	301,650.14	EUR	34,214.53	19.01.2022	-200.41
USD	532,678.01	EUR	469,782.17	19.01.2022	-1,509.62
EUR	101,605.65	CAD	146,289.27	16.03.2022	-67.53
EUR	370,153.82	CAD	532,938.21	16.03.2022	-246.03
EUR	293,531.26	CAD	422,618.97	16.03.2022	-195.10
EUR	11,867.42	CAD	17,229.92	16.03.2022	-107.79
EUR	1,071,929.87	CHF	1,116,921.55	16.03.2022	-6,445.97
EUR	215,273.98	CHF	224,841.62	16.03.2022	-1,808.00
EUR	749,967.73	GBP	640,543.69	16.03.2022	-11,612.01
EUR	3,279,802.04	GBP	2,801,262.53	16.03.2022	-50,782.32
EUR	3,212,884.59	GBP	2,744,108.66	16.03.2022	-49,746.21
EUR	241,503.69	GBP	205,896.63	16.03.2022	-3,298.04
EUR	215,060.51	GBP	183,719.79	16.03.2022	-3,374.73
EUR	1,437,178.30	NOK	14,621,657.99	16.03.2022	-16,866.79
EUR	18,090.79	NOK	185,634.22	16.03.2022	-369.97
EUR	1,278,316.75	NOK	13,005,422.06	16.03.2022	-15,002.39
EUR	183,636.30	NOK	1,868,290.92	16.03.2022	-2,155.16
EUR	6,534.63	SEK	66,939.22	16.03.2022	38.84
EUR	22,837.68	SEK	235,277.51	16.03.2022	6.23
EUR	8,200.36	SEK	84,235.16	16.03.2022	26.14
EUR	339,102.83	SEK	3,478,133.07	16.03.2022	1,584.33
EUR	938,074.94	SEK	9,621,710.99	16.03.2022	4,382.81
EUR	27,609,033.50	USD	31,206,214.47	16.03.2022	208,027.13
EUR	37,092,525.81	USD	41,925,311.00	16.03.2022	279,482.86
EUR	6,216,434.79	USD	7,026,374.08	16.03.2022	46,839.27
EUR	32,233,949.15	USD	36,433,710.38	16.03.2022	242,874.70
EUR	168,511.29	USD	191,509.56	16.03.2022	352.58
EUR	1,458,701.33	USD	1,648,838.53	16.03.2022	10,917.96
EUR	28,877.53	USD	32,677.43	16.03.2022	184.66
EUR	169,265.33	USD	191,509.56	16.03.2022	1,107.73
EUR	57,763.76	USD	65,354.86	16.03.2022	378.03

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	338,852.41	USD	383,019.11	16.03.2022	2,537.67
EUR	1,156,368.27	USD	1,307,097.29	16.03.2022	8,655.09
GBP	30,187.07	EUR	35,517.33	16.03.2022	373.52
USD	89,849.85	EUR	79,227.17	16.03.2022	-333.00
					<u>971,995.39</u>

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
JPY	445,089.60	EUR	3,415.36	05.01.2022	-16.67
EUR	34,567.05	AUD	54,603.07	19.01.2022	-333.83
EUR	136,617.71	CHF	142,415.54	19.01.2022	-839.80
EUR	576,787.67	GBP	491,427.60	19.01.2022	-8,332.54
EUR	520,110.92	HKD	4,574,483.77	19.01.2022	4,291.74
EUR	577,095.78	JPY	73,984,648.41	19.01.2022	12,237.25
EUR	154,409.71	SEK	1,583,309.89	19.01.2022	658.33
EUR	93,125.02	SGD	143,668.72	19.01.2022	-549.05
EUR	54,948.87	USD	62,032.66	19.01.2022	416.58
EUR	272,020.71	USD	308,194.03	19.01.2022	1,090.12
EUR	78,401.51	USD	88,618.09	19.01.2022	498.20
EUR	12,380,672.48	USD	13,971,760.98	19.01.2022	98,237.93
EUR	15,617.74	USD	17,723.62	19.01.2022	37.06
HKD	54,961.12	EUR	6,213.10	19.01.2022	-15.67
HKD	98,643.57	EUR	11,188.60	19.01.2022	-65.54
USD	174,192.73	EUR	153,624.96	19.01.2022	-493.67
EUR	213,518.61	CAD	307,418.75	16.03.2022	-141.92
EUR	254,115.87	CAD	365,869.68	16.03.2022	-168.91
EUR	217,087.91	CAD	312,557.75	16.03.2022	-144.29
EUR	24,938.73	CAD	36,207.71	16.03.2022	-226.50
EUR	792,770.82	CHF	826,045.47	16.03.2022	-4,767.27
EUR	159,210.91	CHF	166,286.88	16.03.2022	-1,337.15
EUR	1,576,015.37	GBP	1,346,066.85	16.03.2022	-24,401.99
EUR	2,251,630.84	GBP	1,923,106.64	16.03.2022	-34,862.78
EUR	2,376,163.99	GBP	2,029,469.78	16.03.2022	-36,790.97
EUR	178,609.71	GBP	152,275.67	16.03.2022	-2,439.15
EUR	451,937.67	GBP	386,076.89	16.03.2022	-7,091.81
EUR	986,643.38	NOK	10,037,976.57	16.03.2022	-11,579.29
EUR	38,016.78	NOK	390,099.97	16.03.2022	-777.47
EUR	945,409.07	NOK	9,618,464.25	16.03.2022	-11,095.37
EUR	385,901.45	NOK	3,926,109.22	16.03.2022	-4,528.96
EUR	13,732.15	SEK	140,669.05	16.03.2022	81.63
EUR	47,992.11	SEK	494,422.57	16.03.2022	13.09
EUR	17,232.60	SEK	177,015.49	16.03.2022	54.92
EUR	712,605.70	SEK	7,309,102.74	16.03.2022	3,329.39
EUR	644,001.81	SEK	6,605,441.70	16.03.2022	3,008.86
EUR	40,490,088.43	USD	45,765,542.05	16.03.2022	305,082.64
EUR	25,464,547.55	USD	28,782,323.45	16.03.2022	191,868.96
EUR	13,063,491.16	USD	14,765,533.42	16.03.2022	98,430.12
EUR	23,839,371.46	USD	26,945,403.17	16.03.2022	179,623.67
EUR	115,685.40	USD	131,474.04	16.03.2022	242.05
EUR	1,078,816.71	USD	1,219,437.12	16.03.2022	8,074.63
EUR	60,684.53	USD	68,669.80	16.03.2022	388.05
EUR	116,203.06	USD	131,474.04	16.03.2022	760.47
EUR	121,387.33	USD	137,339.60	16.03.2022	794.40
EUR	232,627.01	USD	262,948.08	16.03.2022	1,742.15
EUR	2,430,043.45	USD	2,746,792.08	16.03.2022	18,188.18
GBP	22,325.55	EUR	26,267.67	16.03.2022	276.25
USD	131,769.49	EUR	116,190.78	16.03.2022	-488.36
					<u>777,937.71</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2021

SPARINVEST SICAV - MINIMUM					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
JPY	27,458.26	EUR	210.70	05.01.2022	-1.03
EUR	2,115.00	AUD	3,340.91	19.01.2022	-20.43
EUR	8,359.02	CHF	8,713.76	19.01.2022	-51.38
EUR	35,291.02	GBP	30,068.23	19.01.2022	-509.83
EUR	31,823.23	HKD	279,891.94	19.01.2022	262.59
EUR	35,309.88	JPY	4,526,785.44	19.01.2022	748.74
EUR	9,447.63	SEK	96,875.56	19.01.2022	40.28
EUR	5,697.90	SGD	8,790.44	19.01.2022	-33.59
EUR	3,362.07	USD	3,795.50	19.01.2022	25.49
EUR	16,643.72	USD	18,857.00	19.01.2022	66.70
EUR	4,797.03	USD	5,422.14	19.01.2022	30.48
EUR	757,517.26	USD	854,868.75	19.01.2022	6,010.73
EUR	955.58	USD	1,084.43	19.01.2022	2.27
HKD	3,362.82	EUR	380.15	19.01.2022	-0.96
HKD	6,035.55	EUR	684.58	19.01.2022	-4.01
USD	10,658.06	EUR	9,399.62	19.01.2022	-30.21
EUR	30,546.81	CAD	43,980.53	16.03.2022	-20.30
EUR	18,416.29	CAD	26,515.31	16.03.2022	-12.24
EUR	18,235.44	CAD	26,254.94	16.03.2022	-12.12
EUR	3,567.83	CAD	5,180.02	16.03.2022	-32.40
EUR	66,592.96	CHF	69,388.04	16.03.2022	-400.45
EUR	13,373.76	CHF	13,968.14	16.03.2022	-112.32
EUR	225,470.92	GBP	192,573.59	16.03.2022	-3,491.04
EUR	163,180.19	GBP	139,371.39	16.03.2022	-2,526.58
EUR	199,598.42	GBP	170,476.01	16.03.2022	-3,090.45
EUR	15,003.26	GBP	12,791.20	16.03.2022	-204.89
EUR	64,655.97	GBP	55,233.67	16.03.2022	-1,014.58
EUR	71,504.02	NOK	727,472.25	16.03.2022	-839.17
EUR	5,438.83	NOK	55,809.23	16.03.2022	-111.23
EUR	79,414.62	NOK	807,953.60	16.03.2022	-932.01
EUR	55,208.57	NOK	561,684.54	16.03.2022	-647.93
EUR	1,964.58	SEK	20,124.66	16.03.2022	11.68
EUR	6,865.94	SEK	70,734.03	16.03.2022	1.87
EUR	2,465.36	SEK	25,324.53	16.03.2022	7.86
EUR	101,948.16	SEK	1,045,668.83	16.03.2022	476.32
EUR	46,672.10	SEK	478,709.58	16.03.2022	218.06
EUR	4,381,811.92	USD	4,952,718.19	16.03.2022	33,015.85
EUR	1,845,466.72	USD	2,085,912.58	16.03.2022	13,905.13
EUR	1,868,914.15	USD	2,112,414.98	16.03.2022	14,081.80
EUR	2,002,513.66	USD	2,263,421.17	16.03.2022	15,088.44
EUR	8,383.95	USD	9,528.19	16.03.2022	17.54
EUR	90,620.90	USD	102,433.05	16.03.2022	678.27
EUR	8,681.77	USD	9,824.17	16.03.2022	55.52
EUR	8,421.47	USD	9,528.19	16.03.2022	55.11
EUR	17,366.15	USD	19,648.34	16.03.2022	113.65
EUR	16,858.94	USD	19,056.37	16.03.2022	126.26
EUR	347,651.52	USD	392,966.82	16.03.2022	2,602.07
GBP	1,875.35	EUR	2,206.49	16.03.2022	23.20
USD	14,260.01	EUR	12,574.09	16.03.2022	-52.85
					73,513.91

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".

## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2021

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#### **Note 10 - Statement of changes in investments**

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

#### **Note 11 - 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 12 - Events**

During the COVID-19 pandemic, the priorities of the Management Company are 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 year 2021. SPARINVEST SICAV continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

#### **Note 13 - Subsequent events**

Considering the recent events and 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. Since the situation in Ukraine was critical prior to the Russian invasion, the Company disinvested all Russian government bonds in early February 2022. At a later stage, the Company disinvested the vast majority of all other Russian securities. Currently the Company does not intend to invest in Russian government bonds and/or Russian companies. The Company continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

## SPARINVEST SICAV

### Additional information (unaudited)

as at 31st December 2021

#### **1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### **2 - Remuneration**

The total amount of remuneration for the financial year 2021, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration in EUR
Fixed remuneration	33	5,067,082
Variable remuneration	27	1,640,600
Total amount of remuneration	33	6,707,682

Category of staff	Number of employees	Remuneration (in EUR)
Executive and non-executive members of the management body of the management company	1	104,274
Senior management	5	1,497,743
Control functions	11	1,178,626
Portfolio management	14	3,526,311
Other risk takers (including administration, marketing and sales)	2	400,729
Total	33	6,707,682

No remuneration was paid directly by the Company to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any material irregularities to the Remuneration Policy or in the remuneration amounts.

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at [www.sparinvest.lu](http://www.sparinvest.lu). A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### **4 - Unswung NAV per share as at 31st December 2021**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	252.83
	EUR I	268.28
	EUR ID	252.42
	EUR R	242.86
	EUR R X	258.08
	GBP HM2 ID X	212.28
	GBP R	203.93
	USD HM2 ID X	287.52
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	187.74
	EUR HM I X	190.59
	EUR I	181.37
	EUR R	162.07
	EUR W R	165.76
SPARINVEST SICAV - GLOBAL VALUE	EUR I	433.69
	EUR R	387.01
	EUR W R	395.67
	USD I	493.36
SPARINVEST SICAV - BALANCE	DKK LP I	1,460.54
	DKK R	1,400.72
	DKK W R	1,435.23
	EUR DAB W R	189.52
	EUR I	194.52
	EUR R	185.71
SPARINVEST SICAV - SECURUS	DKK LP I	1,352.43
	DKK R	1,256.65
	DKK W R	1,277.97
	EUR DAB W R	171.08
	EUR I	180.47
	EUR R	168.53



# SPARINVEST SICAV

## Additional information (unaudited) (continued)

as at 31st December 2021

### 5 - Statement on social responsibility

#### Overview of key sustainability figures for the individual funds in Sparinvest SICAV

ISIN	Fund	Article 8	ESG-quality-score		SDG-alignment		Carbon footprint (CO2e/ mio. DKK.)		Weighted Average Carbon Intensity (WACI)		Absolute emission of the fund	Coverage of climate data on WACI		Coverage of climate data		Number of norm breaches and the engagement regarding this	Voting			Taxonomy-alignment meeting technical criteria, DNSH, minimum safeguards and good governance
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund		Benchmark	%	% Vote Against management	
LU0138501191	Global Value	Article 8	8,16	8,04	0,19	0,16	28,06	6,42	28,85	19,76	142647,08	1,00	1,00	1,00	1,00	4	95,36	15,14	65,98	3%
LU0138507396	Long Danish Bonds	Article 8	10,00	7,95	0,58		1,30		0,00		302,99	0,00	0,00	0,65	0,00	0	N/A	N/A	N/A	7%
LU0139791205	Securus	Article 8	10,00	7,45	0,40	0,02	7,58	10,99	25,87	35,10	52089,13	0,41	0,36	0,67	0,35	21	48,75	8,17	51,58	6%
LU0139792278	Procedo	Article 8	8,90	7,45	0,34	0,09	10,52	9,09	20,06	27,66	117770,21	0,77	0,75	0,87	0,73	21	48,75	8,17	51,58	5%
LU0264920413	European Value	Article 8	9,45	9,12	0,23	0,43	32,69	10,45	38,08	18,73	39114,87	0,99	1,00	0,99	1,00	1	94,58	11,67	16,67	3%
LU0264925727	Global Investment Grade	Article 8	7,92	7,99	-0,04	-0,03	5,44	12,18	20,31	45,36	3974,64	0,86	0,95	0,80	0,84	4	N/A	N/A	N/A	2%
LU0362354549	Equitas	Article 8	8,50	7,76	0,37	0,16	12,00	8,10	17,90	23,16	54799,21	1,00	1,00	1,00	1,00	19	48,75	8,17	51,58	5%
LU0362355355	Ethical Global Value	Article 8	8,20	8,04	0,39	0,16	25,35	6,42	22,54	19,76	76667,27	1,00	1,00	1,00	1,00	0	95,88	14,92	71,43	4%
LU0650088072	Balance	Article 8	9,50	7,40	0,35	0,05	9,37	9,72	22,63	30,69	134159,84	0,60	0,56	0,77	0,54	21	48,75	8,17	51,58	5%
LU0760183912	Ethical Emerging Markets Value	Article 8	6,71	5,76	0,51	0,16	9,86	21,57	20,65	50,28	1517,83	0,94	0,99	0,92	0,99	0	100,00	14,20	43,75	2%
LU1438960566	Global Convertible Bonds	Article 8	6,47	5,99	0,37	0,31	6,46	16,11	16,08	25,31	4199,12	0,94	0,93	0,93	0,92	0	N/A	N/A	N/A	6%
LU1438961960	Minimum	Article 8	10,00	7,54	0,44	0,00	6,35	11,99	29,26	38,62	4459,03	0,30	0,25	0,62	0,24	21	48,75	8,17	51,58	7%
LU1599093520	Global Short Dated High Yield	Article 8	4,08	4,44	-0,16	-0,08	25,98	25,79	57,92	49,81	23092,88	0,80	0,81	0,74	0,73	1	N/A	N/A	N/A	3%
LU1735613934	Global Ethical High Yield	Article 8	5,29	4,63	-0,05	-0,18	22,96	26,40	48,79	56,74	18632,48	0,77	0,82	0,73	0,74	0	N/A	N/A	N/A	2%
LU1735614239	Emerging Markets Bonds	Article 8	2,44	3,09	-0,48	-0,27	5,33	11,79	141,40	222,25	487,12	0,27	0,14	0,09	0,01	2				0%

**Note:** Engagement only includes engagements for breaches of international norms defined as the Global Compact and OECD Guidelines at the end of the year. In addition, there is a dialogue with a number of companies about other sustainability challenges. Data sources: MSCI ESG Research, ISS Governance, Glass Lewis, own data, and methodology for carbon data: Finance Denmark industry standard. For more on data and reporting principles see the section on reporting principles.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

This report is Sparinvest SICAV's statement on social responsibility and describes the investment fund's efforts in relation to the investment policy and the commitments that Sparinvest SICAV has assumed vis-à-vis its investors. The report complies with the reporting obligations under the EU regulation on sustainability-related disclosures in the financial services sector (SFDR) and the EU regulation on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"). The investment fund's adviser, the management company Sparinvest S.A. (hereafter "the management company"), is a subsidiary to the Nykredit Realkredit Group. Nykredit reports directly to UN PRI on adherence to the six UN-supported principles. This report includes Sparinvest S.A. and Sparinvest SICAV within its scope. A copy of this is available on Sparinvest's website as well as the UNPRI website [unpri.org](http://unpri.org).

#### **Sparinvest SICAV's investment policy aims to create value and make a profit**

The investment fund has adhered to Sparinvest's Sustainable Investment Policy dated 26th February 2021 (the "Sustainable Investment Policy"). The goal of this policy, which is available on the management company's website, is to set the framework for our work with sustainable investment and environmental, social and governance issues, commonly referred to as ESG. The investment fund's management company is convinced that investing sustainably is inextricably linked to the goal of delivering good, long-term investment results to investors.

The investment fund has a special opportunity to make a difference in the way investments are executed. The world's investors are central to the ongoing work of transitioning our society on to a more sustainable pathway, which means supporting the UN's 17 Sustainable Development Goals and the Paris Agreement's climate goals. As an asset owner, the investment fund thus has a responsibility to allocate investors' funds in a manner that supports the green transition.

For the investment fund, sustainable investment is about pushing for progress on these issues. The management company is convinced that the investment fund creates the greatest benefit for investors and society by investing in companies that have the potential to move in a more sustainable direction. This is considered to be better than just investing in companies that have already achieved their sustainability goal. The management company finds that the investment fund as an asset owner can influence the companies that are invested in to adapt to a net zero economy, by engaging with the companies and exerting influence.

When investing in companies, sustainability risks and opportunities are included in the assessment. Sparinvest SICAV excludes companies based on various criteria, including, for example, coal and oil sands companies without green transition plans. Naturally, the investment fund also excludes investments in companies that do not live up to the international guidelines, conventions and recommendations that Denmark supports.

In all our investments, we always seek to strike the right balance between risk, return, and sustainability. When our customers want to make investments where sustainability is a key criterion, higher demands are put on us and our advisory role. Because when sustainability weighs higher, the number of investee companies becomes more limited, which can fluctuate risk and return - both in a positive and negative direction - compared to other products.

However, it is our clear belief that long-term returns and sustainability go hand in hand. Future returns are created by the companies that assume responsibility for the future in which they are key players. And we see it as our most important task to create a on society with our assets under management, while at the same time creating a reasonable, long-term return for our investors.

Through its advisor, the management company Sparinvest, which is part of the Nykredit Group, the investment fund is part of a series of networks and international collaborations with other investors with the aim of spreading and developing the sustainable investment agenda. Worth mentioning are the UN-supported Principles for Responsible Investments (UN PRI), which Sparinvest and Nykredit signed in 2009, as well as Nykredit's participation in the UN Global Compact as of 2008. In 2019, Nykredit was one of the founding members of UN Principles for Responsible Banking. Sparinvest and

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

Nykredit are also members of DANSIF, ALFI and a number of industry organizations, including Finance Denmark.

In addition, Nykredit has contributed to and endorses Investment Denmark's industry recommendation on minimum requirements for sustainability. As part of its efforts to achieve the Sparinvest and Nykredit climate target for investments, Nykredit Asset Management has endorsed the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

These are included as a key element in the investor network Climate Action 100+, a network which Nykredit has been an active part of since its inception. Nykredit is also part of the climate network Institutional Investor Group on Climate Change / IIGCC and has joined the Net Zero Asset Manager Initiative, which commits managers to climate neutrality in 2050, as well as setting goals for 2030 and contributing to the development of methodology. The investment fund's advisor also works with other frameworks, sustainability certifications and labels such as the Nordic Ecolabel, Towards Sustainability, LuxFlag, and the Montreal Carbon Pledge.

#### **Investment Denmark's industry recommendation regarding minimum requirements for sustainability**

In 2020, the investment industry updated its recommendations for minimum requirements for investment sustainability. Through Nykredit, the investment fund has actively participated in the preparation of the updated recommendations and agrees with these. The recommendation from Investment Denmark affects i.e. the publication of an investment policy for details on what it may contain. Ranging from integrating sustainability analysis, screening for violations of international norms to active ownership and voting. It also contains recommendations for reporting, including reporting on climate footprints. The recommendations can be downloaded from [www.finansdanmark.dk](http://www.finansdanmark.dk)

#### **Sparinvests implementation of the new EU regulations on sustainable investments**

The cornerstone of the EU's Sustainable Finance Strategy, the SFDR, requires investment fund managers and distributors to publish policy and process information, and entered into force on 10th March 2021.

The aim is to facilitate the allocation of more capital to sustainable investments by giving investors better and more uniformed information on sustainability considerations in investment work. On the back of this, Sparinvest updated its Sustainable Investment Policy, which the investment fund adheres to, and pre-contractual documents such as prospectuses and websites were updated.

According to the regulation investment funds/financial products have been categorized, so that customers across investment managers can identify which funds integrate sustainability in the management of the portfolio, and which funds have set specific goals for sustainability in the portfolio. The SFDR sets out a number of requirements for financial market participants and advisers on transparency of sustainable investment products. The requirements relate to both the information investors can expect to receive prior to investment as well as the ongoing reporting obligations that financial market participants have.

In particular, the classification of financial products in relation to the sustainability requirements they comply with has received a great deal of attention. The Overview of Key Sustainability Figures for the individual funds in Sparinvest SICAV, at the beginning of this report indicates whether the sub-fund is listed in the prospectus as an Article 6, 8 or 9 sub-fund. The articles refer to the specific article in the Disclosure Regulation, which describes the sub-fund's obligations to disclose information on the inclusion of sustainability aspects. The table below shows a brief outline of definitions as Sparinvest interprets them.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

<b>Article 6</b>	<b>Article 8</b>	<b>Article 9</b>
Products that include sustainability risks and any adverse effects but do not meet the requirements of Article 8 or 9 products. Sparinvest's funds in this category must adhere to Sparinvest's policy and the industry recommendation of Investment Denmark.	Products that promote environmental or social characteristics and that include sustainability aspects in the investment process, but which have no sustainability objective. The companies invested in should also adhere to good governance practices.	Products that meet the requirements of Article 8, but which in addition also have a sustainability objective. All investments must be sustainable and none of the underlying investments must harm environmental or social objectives. At the same time, companies must adhere to the practice of good corporate governance.

All Sparinvest SICAV investment funds must at least adhere to Sparinvest's Sustainable Investment Policy, which is available on the management company's website.

#### **The significance of sustainability efforts for returns**

Sparinvest considers sustainability risks in its fund management in various ways. Experience has shown that these risks have an impact on financial returns. Thus, climate risks, especially in sectors that are in a transition phase, can have a significant impact on returns. However, this may change over shorter time periods if energy prices rise as a result of supply challenges. This occurred in the spring of 2021.

It is also our experience that companies breaking international norms will suffer a significant loss of reputation, which in turn will negatively affect their market value. And last but not least, there is the positive option that applies in the actively managed funds. As these considerations are weighted on the basis of their interaction with the financial risks, these should also have a positive impact on the return.

Our funds that incorporated sustainability into their processes have historically, generally provided a better return than the overall market. When applying a longer time horizon, the trend continues where sustainability aspects can contribute to managing risks and potentially returns as well. A useful example of this is the MSCI ACVWI ESG Leaders Index, which again this year outperformed the traditional benchmark MSCI ACWI. The same was true for the Dow Jones Sustainability World, which performed better than the standard index.

#### **Inclusion of sustainability in the investment process**

The investment fund's efforts on sustainability have also included a collaboration with the distributors on advising investors. During the year, Sparinvest has not only presented the required information on the website, but also added information on, for example, categorization on overview pages and fact sheets, so that investors can get an overview.

In addition, Sparinvest has helped to spread the insight about sustainable investments to investors through a number of activities such as conferences, webinars, and articles. This work will continue in 2022, when the investment fund, in collaboration with the distributors, will prepare the new MiFID rules on clarifying investors' sustainability preferences.

#### **Taxonomy Regulation**

The Taxonomy Regulation is applicable from 1st January 2022. The regulation defines what characterizes an environmentally sustainable economic activity. Sparinvest SICAV has updated the prospectus in December 2021 with measures of exposure to activities that are covered by the taxonomy.

The major asset classes that the investment fund's management company, Sparinvest S.A., manages are listed equities, corporate bonds, government bonds, and mortgage bonds. A minor part relates to unlisted assets such as infrastructure and private equity, which play a small yet important part in our balanced multi-asset sub-funds. An important part of the previously mentioned asset classes in Denmark relate to mortgage bonds. Danish mortgage credit and lending for real estate energy savings, therefore, have major potential to support the green transition.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

The precondition for fulfilling this potential is, of course, that the issuers calculate the financed emissions from a given issue, and that this can be compared with the criteria of the taxonomy.

There are still limited data available for taxonomy for unlisted assets and government bonds. 37% of the global stock market (ACWI IMI) is eligible under the taxonomy regulation. The corresponding figure for investment grade corporate bonds (ICE BOFA Broad Market) is 36%. High-yield bonds (ICE BOFA Global HY) are at 38%, and Nykredit itself has calculated the share for mortgage bonds at 16%. The measures of taxonomy alignment for the individual sub funds are set out in their prospectuses and annual reports.

The taxonomy alignment of each sub-fund of Sparinvest SICAV as at 31st December 2021 is reproduced in the Overview of Key Sustainability Figures for the individual funds in Sparinvest SICAV, as presented above.

The taxonomy alignment of each sub-fund of Sparinvest SICAV is reproduced in the summary table above. Each sub-fund contributes to environmental objectives 1 and 2 under the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Sparinvest’s climate efforts**

In the months leading up to and during the climate summit, COP 26, in Glasgow, a number of ambitious and pioneering initiatives were formed, with the financial sector being no exception. One of these initiatives was The Net Zero Asset Managers Initiative, which the investment fund’s management company, Sparinvest, and sustainable investment advisor, Nykredit, joined in the spring of 2021. They formed a coalition with the Net Zero Asset Owners Alliance and the Net Zero Banking Alliance, called the Glasgow Financial Alliance for Net Zero, where they committed to net zero by 2050 in line with the Paris Agreement’s 1.5-degree target. The total assets under management adhering to these initiatives add up to \$130,000 billion.

The investment fund seeks to invest in a manner that is aligned with the Paris agreement, which means the temperature increase cannot exceed 2 degrees Celsius above pre-industrial levels and preferably not more than 1.5 degrees. To contribute to this, the investment fund’s sustainable investment adviser continuously analyzes the investment funds and exercises active ownership.

Nykredit has worked with Sparinvest SICAV for a number of years to integrate climate considerations into portfolio management. In 2021, for the first time, specific climate goals were set for Nykredit’s entire asset management business, including Sparinvest:

- Climate neutrality by 2050
- 60% reduction in emission intensity in 2030
- All funds must be documented to be on track towards the 1.5-degree target by 2030

The goals are ambitious. But ambitious goals also mean they are not achieved on their own. In particular, Sparinvest and Nykredit enter into dialogue with companies that are responsible for a significant proportion of the total emissions from the portfolios. This is done in order to ensure that they set goals that are in line with the Paris Agreement’s objectives and the International Energy Agency’s scenario to achieve these. In the coming years we will implement a number of different initiatives to ensure the long-term reduction of CO<sub>2</sub> emissions in the investment fund’s underlying investments:

- Active ownership of fossil fuel companies, and companies with high emissions
- Increased green investment
- Climate-related benchmark

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

- Exclusions of companies that have not presented a credible transition plan that is aligned with the Paris Agreement. At the moment Sparinvest excludes extreme transition laggards, i.e. coal and tar sands companies.

#### Active ownership to enable a green transition

Sparinvest seeks to support the efforts of the investee companies as they transition to a net zero economy. Sparinvest engages in dialogue with companies that are responsible for a significant proportion of the total emissions of the portfolios. This is done to ensure that the companies set targets that are in line with the objectives of the Paris Agreement and the International Energy Agency's scenario to achieve these targets.

Sparinvest does this both in the daily dialogue with the investee companies, and through the global investor initiative Climate Action 100+. This includes Sparinvest and Nykredit - and 616 other investors, representing a total fortune of more than USD 60,000 billion - in dialogue with the 167 companies that account for over 70% of the world's total emissions.

In the run-up to this year's climate summit in Glasgow, there was increasing support from both companies and investors for specific objectives in line with the objectives of the Paris Agreement. Under the auspices of Climate Action 100+, Nykredit is part of the groups responsible for the dialogue with Maersk and Heidelberg Cement. Both companies have set ambitious climate targets. For example, Maersk will now launch its first CO<sub>2</sub>-neutral container ship in the sea as early as 2023, while Heidelberg Cement will spend 80% of its research budget on climate-friendly solutions. See [climateaction100.org](http://climateaction100.org) for more details on this effort.

For several years, the management company has been in dialogue with the steel company ArcelorMittal on climate risks. This occurs outside Climate Action 100+. Steel production is an extremely resource-intensive business, and the size of the company's climate footprint cannot be denied, as it is the largest CO<sub>2</sub>e emitter in the investment fund.

With over 10% of the world's steel production, ArcelorMittal is one of the largest companies in the industry. In 2021, ArcelorMittal set goals to reduce emissions from its own activities by 25% globally by 2030 and aims to launch the world's first emission-neutral steel rolling mill in 2025. This takes hydrogen technology to the next level, and hydrogen is considered to be the key technology going forward. Hydrogen constitutes a special focus area in the company's investment plan.

Another significant emitter of greenhouse gases is the aluminum producer Alcoa. It is theoretically easier to achieve climate neutrality for the aluminum production process than it is for steel production, but the practical challenges are still considerable. Alcoa has made great strides in developing its zero carbon technology, but the big challenge is still to procure renewable energy in sufficient quantities. Progress has been made, but companies have not yet set an actual net zero target. Therefore, our dialogue with Alcoa is focused on accelerating efforts and closing the most polluting factories, as well as the company putting forward external goals and reporting on these, so we can measure their development against their competitors and our ambitions.

Nykredit Asset Management is also a supporting signatory to TCFD, and we encourage the investee companies to sign TCFD and apply the systematic approach described in the recommendations. Sparinvest is as a subsidiary to Nykredit also an active participant in the Carbon Disclosure Project and the climate network IIGCC.

We calculate climate footprints for the individual funds. These are shown in the Overview of Key Sustainability Figures table presented above. The method follows the recommendations from Finance Denmark and is based on data from the Carbon Disclosure Project, self-reported figures from bond issuers as well as data from our fixed data provider MSCI. For more details, see the section Calculation of CO<sub>2</sub>e footprint in the reporting principles later in the report.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

However, data is missing on a number of asset classes in order to create a complete overview. The report, therefore, only includes investments in listed equities, corporate bonds, and mortgage bonds. This corresponds to approximately 8 out of 10 DKK invested. We work with the managers of funds within private equity and infrastructure to get reliable emissions data. We are also collaborating under the auspices of Finance Denmark and IIGCC to establish a method for calculating emissions from government bonds.

The above overview of sub-funds shows that most have a climate footprint that is below their respective climate benchmark. In general, there is a positive development towards the 2030 target. As this is the first time the climate footprint has been calculated for the mortgage portfolios, it is not yet possible to conclude on this part.

#### **Due diligence with human rights and international law**

The investment fund expects that the investee companies comply with international law at all times and respect human rights. Each quarter, more than 10,000 different securities are screened for issuer breaches of international law defined as the Global Compact's 10 principles and the OECD's guidelines for multinational companies, which also covers the UN Guiding Principles on Business and Human Rights and the ILO Convention.

If a company violates international law, we seek to get the company to resolve the issue through dialogue and cooperation with other investors. At the end of 2021, the management company had engagements with 26 companies for breaches of international norms. 23 of these companies had issuances in the fund.

The following issuers in the fund has been identified as breachers of international norms and engagement actions have been initiated accordingly: Indonesia Asahan Aluminium, Petroleos Mexicanos, 3M, Activision Blizzard, Archer Daniels, Atlantia, Bayer, Cemex, Chevron, Equifax, Exxon, Imperial Oil, Meta Platform, Glencore, Goldman Sachs, Grupo Mexico, Southern Copper, Johnson & Johnson, Orbia Advance, Norilsk Nickel, Royal Dutch Shell, Vale and Walmart. How many are in each sub-fund is shown in the Overview of Key Sustainability Figures table.

The daily work with the implementation is carried out by the investment fund's advisor Nykredit Asset Management. Specifically, this is done in collaboration between the individual investment teams and Nykredit's dedicated ESG division. Nykredit's Forum for Sustainable Investments makes decisions about the engagements action, and whether to recommend the exclusion of a company.

#### **Examples of the investment fund's engagements with companies for breaches of international norms**

The chemicals used in fire-fighting foams, the so-called PFOS chemicals, have rightly created headlines for the pollution that their use has caused on current and former training facilities. The company, 3M, which is best known for the production of the yellow post-it notes, invented the first versions of the fire-retardant substances and continues to be a major manufacturer.

The company is the focus of attention in both Denmark and abroad, including Belgium and the USA, where claims for compensation have been raised. The company stopped producing the most toxic fire-fighting chemicals in 2000, but as the cases in 2021 showed, there is a great need to map out where the products have been used and potentially created pollution. 3M has made good strides on the subject, but we expect the company to assume more responsibility, especially because they as a manufacturer and seller of the product have a unique insight into where it has potentially caused harm. On that basis, Nykredit initiated an engagement with 3M in 2021.

In addition, an engagement with Activision Blizzard was initiated. The company is linked to sexual harassment, including specific abuse of female employees as well as poor labor conditions. The goal is to ensure equal treatment.

Through its supply chain, Archer-Daniels has exposure to problems in the production of soybean and palm oil in i.a. Malaysia. The problems are biodiversity loss, poor working conditions, and even child

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

labor. Therefore, Sparinvest initiated an engagement with Archer-Daniels so that they strengthen their capacity to deal with these issues.

Goldman Sachs was involved in money laundering and bribes involving a number of officials from Malaysia and the United Arab Emirates in order to obtain contracts with Malaysia's Investment Development Fund (1Malaysia Development Berhad). Sparinvest initiated an engagement as it remains unclear whether the company has the capacity to avoid recurrence.

In 2021, Sparinvest completed its long-standing engagement with Volkswagen. The engagement was launched in 2016 on the basis of the emissions scandal. Sparinvest, together with other investors, chose to enter into dialogue with the company to get them to stop the fraud, change processes so that the event was not repeated, and take a clear position in relation to the green transformation of the car industry.

Authorities in both the United States and Europe have at the same time pushed Volkswagen in a similar direction, and the company has been issued considerable fines by the courts. Today, Volkswagen is somewhere else. The fraud has been uncovered and stopped. New procedures have been introduced, and, at the same time, the company has launched a historic investment plan to convert production from diesel and petrol to electric cars. On that basis, we have ended our engagement, but we naturally follow developments closely.

#### Ship Recycling Transparency Initiative

In some cases, there is a more structural issue behind the breaches of international norms that the investment fund's sustainable investment adviser has identified. This is the case when it comes to recycling of ships that have served their purpose. These all too often end up on beaches in Southeast Asia, where poorly trained personnel scrap the ships at risk to their own health and the environment. Fortunately, several of the world's largest shipowners have acknowledged this issue, as have many investors and companies that have their goods transported.

In 2018, Nykredit helped establish the Ship Recycling Transparency Initiative with the goal of spreading best practice through transparency about the needed efforts and the targets regarding ship dismantling. The investment fund's sustainable investment adviser, Nykredit, is a member of the initiative's board and represents financial actors, and Sparinvest participates as part of the Nykredit Group.

In this way, an attempt is made to involve more investors and banks, so that the information on more responsible methods for dismantling ships will be included in their investment decisions. The initiative has a website where it is described in more detail how the problem is addressed.

In 2020, the shipping company Evergreen joined the reporting. This means that the majority of the tonnage on the world's seas now commits to reporting. In 2021, the support for the initiative grew further, so that there are now 30 participating companies including shipping companies, financial companies, and companies that depend on shipping, such as BMW, Scania, and John Deere. See more: <https://www.shiprecyclingtransparency.org/>.

#### Exclusions

If a company does not improve, it will be excluded from all of Sparinvest's investments. However, collaborations with other investors can often influence the company in question to change its behavior.

Currently, 168 companies are on Sparinvest's exclusion list. They are divided into four categories:

1. Manufacturers of controversial weapons
2. Companies that have breached international norms that do not want to change behavior
3. Coal and tar sands companies without green transition plans
4. Companies affected by EU sanctions



## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2021

Companies newly added to the exclusion list during 2021 include tobacco companies, which is a sector considered to be incompatible with the UN's objectives of reducing tobacco smoking and reducing deaths related to tobacco smoking as much as possible. Thus producing tobacco is considered to be in conflict with international norms and SDG-targets.

Note that for companies that are not currently excluded based on the above criteria, but where we are engaging, our escalation policy applies. Where progress is lacking, escalation options include collaborative engagement with other investors to encourage the company to change its behaviour, but options also include the company being divested and added to our exclusion list.

The exclusion list is available on Sparinvest's website.

#### Active ownership and voting

The investment fund is through its management company in ongoing dialogue with the companies in the actively managed investment funds. Of course, this dialogue also includes sustainability. Voting at the companies' general assemblies is a natural part of these activities. The investment fund always votes with the aim of ensuring the company's long-term value creation and thus the members' investment. Sparinvest supports the EFAMA Stewardship recommendations.

It is Sparinvest S.A. which executes the fund's voting rights on a daily basis. In the same way as a decision on investment or sale, the assessments of the agenda items are included. The votes of Sparinvest SICAV sub-funds are cast via ISS. ISS also provides analyses of companies and their AGM agendas. These analyses are supplemented with analyses from MSCI ESG Research, the collaborative work done through Climate Action 100+ and inhouse analyses.

In 2021, Sparinvest S.A. has participated in more than 964 annual general meetings on behalf of the fund, where Sparinvest has taken an active position and represented the interests of our investors. It is the norm for boards of directors to look after investors' interests in the best possible way. Nevertheless, across Sparinvest, the investment manager does occasionally vote against the investee companies' boards' recommendations. The individual subfunds votes against management is fund in the overview table.

The reason for this has in half of the cases been the composition of the board. In 2021, we had a special focus on the investee companies' efforts in the climate area and diversity on the boards. In fact, diversity was the background for many votes against the board. This was especially true in Japan. Every fourth no-vote was due to the companies salary or bonus package for the senior management not matching the market or being precisely defined.

The investment fund initially voted in favor of any proposal that strengthened the company's commitments and efforts to achieve the Paris Agreement's climate goals.

In many cases, the boards investee companies chose to support these, but in some cases it turned out to be a sensational showdown. It was, for example, Exxon's annual general meeting where the investors behind Climate Action 100+ set alternative targets and candidates for the board. Sparinvest supported this effort with the exception of a single candidate who had too many board positions already.

An example of this is the Japanese bank Mitsubishi UFJ. At the 2021 annual general meeting, we supported a shareholder proposal asking the company to publish a strategy for aligning financing with the Paris Agreement. As the meeting approached, the bank responded preemptively, by announcing it would be the first Japanese bank to join the Net Zero Banking Alliance. It also set net zero targets for its own activities in 2030 and for its finance portfolio in 2050. We found this positive, but at a later meeting we discussed underlying steps, such as giving greater clarity on the timeline and criteria relating to withdrawal of financing from certain industries, particularly within fossil fuels.

Meanwhile, like many other Japanese companies, this Japanese bank has the challenge of living up to our expectation in developed markets that at least 30% of board members are women. This also led

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### Additional information (unaudited) (continued)

as at 31st December 2021

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us to vote against lead executives at Mitsubishi UFJ, and in dialogue we explained the reasoning, and highlighted our expectations that the rest of the business also works with diversity and inclusion. The bank has several initiatives under way on these issues, and we look forward to continuing the dialogue in 2022.

At JP MorganChase, in 2020 we had supported a shareholder proposal that pushed the bank to issue a report explaining its plan to reduce GHG emissions related to its lending activities in alignment with Paris and a 1.5°C outcome. The proposal narrowly missed a majority, but in October 2020, the bank did announce a Paris-aligned financing commitment, planning interim targets for 2030, and with an initial focus on oil and gas, electricity generation, and the auto sector.

Nonetheless, at the 2021 AGM we voted against two directors, including CEO and Chairman Jamie Dimon, informed partly by our desire to spur faster progress on climate. We sought dialogue, highlighting the relevance of joining the NZBA since it involves a clear commitment not just to “well below 2°C” as permitted by Paris, but more clearly to a 1.5°C scenario. In October 2021, the bank did in fact join NZBA. Late in the year, we met to discuss commitments made so far, and to highlight various granular commitments that we consider to be either explicit or implicit in signing NZBA. We also stressed the importance of an accelerated timetable, and that, as with past shareholder meetings, future meetings will likely continue to see shareholders like ourselves focusing on the pace and nature of measures taken to reduce climate impact.

The investment fund does not make use of securities lending. Sparinvest will increase the voting activity so that Sparinvest SICAV in the future seeks to participate in all possible annual general meetings. The aim is to let the investors' long-term interest be heard at the companies' annual general meetings.

The AGM-participation each sub-fund is stated in the Overview of Key Sustainability Figures table at the beginning of this report.

#### **Government bonds**

The investment fund's ambitions for sustainable investments also include investments in government bonds. In addition to the issuers having to comply with international law, the investment fund believes that democracy and human rights can contribute to the return. Investing in government bonds can make a positive contribution to the development of the country in question, but it requires an attentive investor. The investment fund's advisor uses sustainability analyses in the investment process. But in addition, the advisor also continuously assesses which countries should be included in the investment universe.

This year, the adviser has had a special focus on systematizing the use of sustainability data in the investment process. Among other things, this has led to the use of an extended scorecard. The biggest effort, however, has been around the green transition, and how this is included in the assessment of risks and opportunities.

While the number of oil-exporting countries is relatively low compared to the number of oil-importers globally, the oil-exporting countries make up a much larger share of the market for government bonds in developing countries in particular. Where oil exports were previously a clear plus for the issuer's financial capacity, the impetus behind the green transition means that this is also a considerable future risk that must be included in the investment process.

In 2021, the investment fund excluded several issuers of government bonds. Belarus and Myanmar were excluded on the grounds of severe human rights violations and systematic persecution of the opposition in those countries. Ethiopia was again excluded after the atrocities in Tigray province, which later developed into a real civil war. Saudi Arabia was also ruled out for human rights violations and in particular the assassination of system critic Khashoggi. In return, Egypt was re-included. However, the country remains on the watch list.

#### Sustainability assessments in the investment process

Whenever Sparinvest assesses a possible investment, we use sustainability assessments to understand the risks and opportunities associated with climate, environment, social conditions and good corporate governance (ESG conditions). Companies that do not handle ESG matters with timely care are often a poorer investment. The most important thing that the sustainability analysis gives us is an indication of whether the company is on its way to developing in a more sustainable direction. Therefore, both a company with a very high level of sustainability and a company that comes from a lower level of sustainability, but has a very positive development can be a good investment.

Since 2012, Sparinvest has used sustainability analyses in its investment processes, and we have continuously improved our processes across funds and asset classes. Our analyses already indicated in 2014 that there could potentially be a coincidence between return and sustainability, and we have continuously expanded this insight. Therefore, these analyses are included in the selection and evaluation of the funds. The mutual funds invest in many highly rated companies, but they also invest in lower rated ones, which the adviser expects to be in a positive development. There may also be cases where the sustainability analysis is not accurate. Our inclusion of sustainability assessments in the investment processes will therefore most often be a combination of a quantitative and a qualitative approach. Below we have highlighted some examples of how we look at a company from a sustainability perspective.

Schneider Electric is a good example of how a strong business model aligned with sustainability can centrally combine value creation and long-term business opportunities with the opportunities offered by the green transition. Electricity production will be converted to renewable energy, and the transport sector will have to find other energy sources than fossil fuels. Conversely, the distribution of electricity is not expected to undergo a major revolution, but rather a positive level shift in demand.

Schneider Electric has more than 100 years of experience with electrical distribution systems and has thus long been positioned as an expert in medium and low voltage electrical products and solutions. This is well exemplified by the company's advisory service ESS - Energy and Sustainability Services - which helps companies in relation to energy-related issues and challenges. It can be anything from transitioning to the use of renewable energy sources, measuring energy consumption and hence emissions to optimizing and long-term planning energy consumption.

This also speaks directly to the EU's taxonomy for climate and environmental goals, which is thus expected to act as one of the expected catalysts for demand in an otherwise relatively mature industry. In addition, Schneider also has the ability to investigate and document emissions and hence pollution throughout its value chain screening.

Here, the reduced or perhaps completely avoided emissions as a result of products and solutions that Schneider has developed and sold to customers worldwide are analyzed. An example of this is the Velux Group, which last year announced its collaboration with Schneider, which will help Velux become CO2 neutral in 2030 and eventually become Lifetime Carbon Neutral.

It involves both helping to get 100% of their electricity from renewable energy sources, just as action plans are being developed for how the factories can reduce their energy consumption. Although Schneider's Energy and Sustainability Services is a relatively new service offer to customers, the business volume is already estimated to approach one billion euros and with the interesting forward-looking business opportunities and not least derived sales opportunities for the rest of the product portfolio, it is not unrealistic that this service can lead to growth being 1-2 percentage points higher throughout this decade. This is a useful example of a company where sustainable development is central to its business model.

Epiroc was originally part of Atlas Copco and since 2018, it has existed as an independent company, which was later divested. As an equipment supplier to the mining industry, the company does not immediately stand out as a sustainable case, but Epiroc actually plays a very crucial role in the entire sustainable agenda. The green transition necessitates the use of metals and minerals such as copper although society is getting much better at recycling. That is why it is crucial that mining is made more

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sustainable. Here, Epiroc plays a crucial role as one of the world's leading suppliers of mining equipment. The company has invested massively in product improvement and development, so that it can now set the goal of halving CO2 emissions, including the derived emissions, also known as Scope 3.

This is especially important because it is the users of the company's equipment in mining who have the largest climate footprint. This is done by letting the equipment go from diesel operation to electric operation.

An often overlooked benefit of this is that the mines will save a huge amount of energy on ventilation when diesel combustion is phased out. Our investment in Epiroc has not had a target of actively driving that change, but because we saw that the company wholeheartedly had understood the challenges and invested in them.

Therefore, we have also regularly, when we have had meetings with representatives from the company, spent some of the time expressing our satisfaction with the development and asked until where the management could do more. One of the points has been a desire for better reporting, which the management is now delivering on with the validation of the company's climate goal in November 2021. With SBTi, it must be said to have happened, so now is the time to deliver - while continuing to create value to us as shareholders.

BorgWarner is a subcontractor in the automotive industry and a supplier of components and systems for the drivetrain. The company has been part of the value chain behind the fossil-powered cars that drive on our roads today. After a bit of hesitation, BorgWarner has now made the right strategic choice by investing heavily in the electric drivetrain of the future.

At the same time, management will phase out the most inefficient part of its product portfolio, which primarily relates to diesel and older solutions for petrol-powered cars. While not all parts of the world are ready to electrify, the company is also helping to make traditional engines more efficient with solutions to improve fuel consumption and limit exhaust emissions.

BorgWarner thus helps both to reduce the negative impact and at the same time develops new modern components and products for the electric cars of the future. BorgWarner expects that about half of sales in 2030 will come from the production of electric cars. BorgWarner is thus a presumably important player in the EU's and US's target of at least 50% electric cars by 2030 and the phase out of fossil-fuel based cars in subsequent years. BorgWarner has always delivered a sensible value creation, and even though the transition period implies some volatility and upfront investments with long lead times, we have a strong conviction when it comes to this company and believe the management can lift the task for the benefit of society and us as shareholders.

Housing is an important part of both the climate challenge and the solution. This applies to both the construction and the use of buildings, and the goal must also be zero emission housing. Here there are also interesting investment opportunities. Sekisui House, for example, has been at the forefront of sustainable construction in Japan. The company's approach ranges from energy efficiency to waste reduction to earthquake protection. The company demonstrated integrated solar cells in roof tiles to us years before Tesla made headlines with them, and a very high proportion of their sales are now zero emission homes. The company's aggressive long-term strategy and application of advanced technological solutions places the company on strong footing both in Japan and overseas. The company sets ambitious goals such as achieving net zero across the house life cycle - from construction, to end use, to finally demolition and recycling.

Another example of house building is American Pulte Group. The company far from demonstrates the same approach to climate solutions as Sekisui, but has good opportunities to fulfil its potential. That is why we are in dialogue with the company. This has provided a better understanding of the specificities prevailing in the US market such as building regulations and major regional differences both in the need for energy efficient construction and in the demand for it. Management recognizes the

importance of these issues for the company's business model and is working to develop. Our dialogue has a focus on better reporting and setting climate goals

Today, ESG factors are part of all phases of the investment process - from idea generation, assessments of the structures in the market to the assessment of the company's potential and our active ownership. In the overview table, a comparison of the sustainability level in the individual sub-fund is compared with the benchmark. From this it appears that the funds generally have a high level and that almost everyone has a level above its benchmark. This is an indicator that sustainability risks are lower and that the process of including sustainability aspects works as intended. In cases where the level is below the benchmark, this is discussed with the manager.

#### **New reporting provides important details for mortgage investments**

Danish mortgage credit is a unique form of financing and asset class. Mortgage credit makes long-term financing available to Danish homeowners, agriculture and companies. The prerequisite is a mortgage on real estate, a real estate that has a high international standard. Danish homes must live up to energy standards, which are among the most stringent in the world. Danish agriculture operates under Danish environmental requirements, which in a number of areas go beyond European requirements. Danish companies are at the top among the most sustainable companies in the world.

Mortgage issuers have a high level of social responsibility in their behavior, e.g. governed by their credit policy. Issuers are currently improving disclosure on their issuance, and making their climate objectives more specific.

Issuers, like others, are screened for violations of international guidelines and conventions. This information, together with the sustainability analysis of the issuer, is assessed when we invest in mortgage bonds. However, Nykredit goes a step further and also applies issuers' credit policies, including the inclusion of sustainability analyses, in their investment decisions. As can be seen from the Overview of Key Sustainability Figures table above, the funds that include mortgage bonds have a very high level of sustainability. This is due to the fact that the issuers for many years have more ambitious policies and processes in place compared to the rest of the financial sector. Moreover, most of the financed activities are Danish building, which are very energy efficient compared to the rest of Europe and only a limited part of the financed activities are high emitting sectors. This makes these funds quite unique in a global covered bond market.

The investment fund's adviser has actively participated in setting standards for reporting from issuers that can be linked to the individual capital center and thus bond issuance. Against this background, it is now possible to calculate climate footprints on mortgage funds, and it has even been possible to calculate taxonomy alignment. As an investor, Nykredit will continue its dialogue with issuers to achieve further improvements in this area. Something which is already seen to be happening with the annual reporting for 2021.

#### **Alternative investments in infrastructure and private equity**

To diversify the portfolios, the balanced sub-funds also invest in infrastructure and private equity. Here sustainability analyses in the due diligence phase are particularly important in the investment process for alternative investments, which are very much long-term investments. These unlisted investments have limited publicly available data. Therefore, the manager must make a special effort before an investment is made and not least during the investment period.

On the positive side the General Partner (GP) has a special opportunity to influence the development directly, because the GP is typically the only one or among the few who own the entire company. At the same time, the GP will often have built a plan for the development of the company throughout its ownership. Therefore, the advisor makes a special effort to assess these GPs, who are therefore also selected on their ability to include sustainability in their investment processes and make a positive difference by developing the companies' handling of the sustainability issues they face. The investment fund's adviser also uses this in the ongoing dialogue with and evaluation of the GPs. In the field of infrastructure, major improvements have been made in recent years in methods for comparing the level of sustainability of investments.

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This year, there have been no examples of controversy in Sparinvest's alternative investments. To strengthen the work with sustainability in infrastructure investments, Sparinvest has chosen to join the investor network GRESB through Nykredit. The network is focused on systematically sharing ESG data in infrastructure between investors and managers according to detailed methods. It enables comparisons, just as we know it from stocks. This is a fairly new collaboration, but it is evolving rapidly, and the investment fund's adviser is looking forward to sharing the new insights with its infrastructure investors.

### **Basis for preparation of the Overview of Key Sustainability Figures table for Sparinvest SICAV.**

#### **Sparinvest SICAVs investments match the Sustainable Development Goals**

Sparinvest wants to contribute to the realization of the SDGs. Sparinvest does this through its climate efforts and more generally through the inclusion of sustainability analyses in the investment process. In this way, Sparinvest will move investments towards companies that address its own and society's challenges.

This will, on an overall level and sometimes directly, affect certain Sustainable Development Goals. As on climate change, we continuously analyze the development of our investments and the positive and negative impact the companies have on the global goals. We apply this approach by measuring both positive and negative impact on world goals because it reflects reality. Many companies have a positive impact on the global goals, but many also have a negative impact on them. Some do both. Therefore, it makes sense to include both perspectives. This is also recommended by the OECD.

The net contribution of each fund to the SDGs is shown in the Overview of Key Sustainability Figures table above. In general, the actively managed funds have a better alignment than their benchmark. The only difference is the funds with Danish shares, which have a very high level of alignment with the SDGs.

#### **Reporting principles**

Sparinvest uses concepts and methods recommended by UNPRI to calculate the annual reporting to UNPRI and in Sparinvest's and Nykredit's other reporting. Investment Denmark's industry recommendation on minimum requirements for sustainable investments has been used for reporting at fund level, and as a basis for the data reported in the abovementioned Overview table.

#### **Data on the sustainability characteristics of issuers**

MSCI ESG Research is the main provider of sustainability data used for analyses in both the investment process and in this report. Sustainalytics is Sparinvest's and Nykredit's partner in commitments and engagements on international norms being breached.

In this regard, Sustainalytics provides supplementary data on any case of norms breach, as well as the assessment of progress. ISS provides analyses prior to the annual meetings of public limited companies, which are used for decisions regarding voting.

Calculation of taxonomy alignment and eligibility is calculated for equities and corporate bonds based on data from MSCI ESG Research. For mortgage issues, Nykredit itself has collected data which has been used by the management company in this report. The identification has been made on the basis of the taxonomy for homes, including in particular the energy labeling. All the identified activities meet the substantial contribution to technical screening criteria, and meet "do no significant harm" criteria as well as the good governance and minimum safeguards. We are working on improving our data set to be able to split the data in mitigating and transitional activities.

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#### Sub-funds with ESG rating above benchmark

The funds are ESG-rated using MSCI's ESG rating for companies combined with a method of measuring investment funds. The ESG rating is the so-called quality score that arises by weighting the industry-adjusted score, which is a score of 1-10 for each company and weighting it for the investment fund and benchmark, respectively.

The benchmark used is the fund's official benchmark, which appears in Sparinvest SICAVs prospectus.

#### Annual general meetings in which Sparinvest participated

The proportion of annual general meetings in which the investment fund participated is calculated in relation to the total number of annual general meetings held in the companies in which Sparinvest is invested. A company may have more than one annual meeting per year, and it is also possible that Sparinvest buys the position after the annual general meeting. In that case, Sparinvest does not have the right to vote, and the annual general meeting will not be included in the report. All Sparinvest funds' votes were cast through ISS's proxy voting platform.

ISS has provided statistical data on voting which has been used as a basis for the data reported in the Overview table above. In addition, Nykredit uses data sets issued by public authorities or organizations, but only after such data has been assessed as credible.

#### Calculation of CO<sub>2</sub>e footprint

The calculation of the CO<sub>2</sub>e imprint for the investment fund's sub-funds is calculated according to Finance Denmark's CO<sub>2</sub>e model for the financial sector. For more about the method and definitions, see Finance Denmark's method paper: [finans-denmark-co2-model.pdf \(finansdanmark.dk\)](#). The valuation of the companies used for the weighting of the company is done according to the EVIC method, which is referred to in EBA's technical standard for the key figures for investments. Climate data is provided by MSCI ESG Research, which bases its data on publications from the companies themselves and from CDP.

The above data set does not contain data for government bonds or unlisted companies. Nykredit itself has collected data from issuers of mortgage bonds and used these to calculate climate footprints on this asset class. Data are obtained directly from the issuers themselves and based on the reporting on the capital centers that the bond issues have financed. The calculation is based on Finans Danmark's CO<sub>2</sub>e model recommendations. This means that the climate footprint is calculated on equities, corporate bonds and mortgage bonds. Derivatives and futures are included if they follow a defined benchmark with underlying physically identifiable assets. This is especially relevant for hedge funds that use this type to hedge investments.

As a result, the coverage in the fund is low and not relevant to report. The management company is working on developing the methodology in this area. Alternative investments, which in Nykredit's case include infrastructure and private equity, unfortunately have limited coverage. This means that it is currently not possible to calculate climate footprint for this asset class. Sparinvest is in dialogue with the managers to obtain the data needed to be able to do this. Government bonds are not included, as there is not yet a Danish or internationally recognized method for calculating climate footprints on this asset class.

#### Read more at [sparinvest.lu](#)

Here you can read more on Sparinvest SICAV's efforts on sustainable investments and how this has made a difference.