

**Extract from the unaudited semi-annual report  
as at 30th June 2026  
for distribution in Switzerland**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

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

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

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# SPARINVEST SICAV

## Table of contents

|                                                                               |           |
|-------------------------------------------------------------------------------|-----------|
| <b>Organisation .....</b>                                                     | <b>3</b>  |
| <b>General information .....</b>                                              | <b>5</b>  |
| <b>Combined statement of net assets .....</b>                                 | <b>9</b>  |
| <b>Combined statement of operations and other changes in net assets .....</b> | <b>10</b> |
| <b>SPARINVEST SICAV - EQUITAS .....</b>                                       | <b>11</b> |
| Statement of net assets .....                                                 | 11        |
| Statement of operations and other changes in net assets .....                 | 12        |
| Statistical information .....                                                 | 13        |
| Statement of investments and other net assets .....                           | 14        |
| Industrial and geographical classification of investments .....               | 41        |
| <b>SPARINVEST SICAV - ETHICAL GLOBAL VALUE .....</b>                          | <b>44</b> |
| Statement of net assets .....                                                 | 44        |
| Statement of operations and other changes in net assets .....                 | 45        |
| Statistical information .....                                                 | 46        |
| Statement of investments and other net assets .....                           | 48        |
| Industrial and geographical classification of investments .....               | 50        |
| <b>SPARINVEST SICAV - EUROPEAN VALUE .....</b>                                | <b>51</b> |
| Statement of net assets .....                                                 | 51        |
| Statement of operations and other changes in net assets .....                 | 52        |
| Statistical information .....                                                 | 53        |
| Statement of investments and other net assets .....                           | 54        |
| Industrial and geographical classification of investments .....               | 56        |
| <b>SPARINVEST SICAV - GLOBAL VALUE .....</b>                                  | <b>57</b> |
| Statement of net assets .....                                                 | 57        |
| Statement of operations and other changes in net assets .....                 | 58        |
| Statistical information .....                                                 | 59        |
| Statement of investments and other net assets .....                           | 60        |
| Industrial and geographical classification of investments .....               | 62        |
| <b>SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG .....</b>                | <b>63</b> |
| Statement of net assets .....                                                 | 63        |
| Statement of operations and other changes in net assets .....                 | 64        |
| Statistical information .....                                                 | 65        |
| Statement of investments and other net assets .....                           | 66        |
| Industrial and geographical classification of investments .....               | 71        |
| <b>SPARINVEST SICAV - LONG DANISH BONDS .....</b>                             | <b>72</b> |
| Statement of net assets .....                                                 | 72        |
| Statement of operations and other changes in net assets .....                 | 73        |
| Statistical information .....                                                 | 74        |
| Statement of investments and other net assets .....                           | 75        |
| Industrial and geographical classification of investments .....               | 78        |
| <b>SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD .....</b>                 | <b>79</b> |
| Statement of net assets .....                                                 | 79        |
| Statement of operations and other changes in net assets .....                 | 80        |
| Statistical information .....                                                 | 81        |
| Statement of investments and other net assets .....                           | 82        |
| Industrial and geographical classification of investments .....               | 88        |

## SPARINVEST SICAV

### Table of contents (continued)

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|                                                                 |            |
|-----------------------------------------------------------------|------------|
| <b>SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD</b> .....       | <b>90</b>  |
| Statement of net assets .....                                   | 90         |
| Statement of operations and other changes in net assets .....   | 91         |
| Statistical information.....                                    | 92         |
| Statement of investments and other net assets .....             | 93         |
| Industrial and geographical classification of investments ..... | 99         |
| <b>SPARINVEST SICAV - PROCEDO</b> .....                         | <b>101</b> |
| Statement of net assets .....                                   | 101        |
| Statement of operations and other changes in net assets .....   | 102        |
| Statistical information.....                                    | 103        |
| Statement of investments and other net assets .....             | 104        |
| Industrial and geographical classification of investments ..... | 160        |
| <b>SPARINVEST SICAV - SECURUS</b> .....                         | <b>164</b> |
| Statement of net assets .....                                   | 164        |
| Statement of operations and other changes in net assets .....   | 165        |
| Statistical information.....                                    | 166        |
| Statement of investments and other net assets .....             | 167        |
| Industrial and geographical classification of investments ..... | 225        |
| <b>Notes to the financial statements</b> .....                  | <b>229</b> |
| <b>Additional information</b> .....                             | <b>243</b> |

## SPARINVEST SICAV

### Organisation

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#### Registered office

28, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors

##### Chairman

Per NOESGAARD  
Non-executive Director  
privately residing at  
Oscar Pettifords Vej 9 st tv  
DK-2450 COPENHAGEN

##### Directors

Guy HOFFMANN  
Independent Director  
Chairman of the Board of Directors of  
RAIFFEISEN BANK LUXEMBOURG  
4, Rue Léon Laval  
L-3372 LEUDELANGE

Jane WILKINSON  
Independent Director  
privately residing at  
34, Boulevard Dr Ernest Feltgen  
L-1515 LUXEMBOURG

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

Belinda HENIG  
Executive Director  
Head of Legal & Corporate Secretariat at  
SPARINVEST S.A.  
professionally residing at  
28, Boulevard Royal  
L-2449 LUXEMBOURG

#### Management Company

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

#### Managing Directors of the Management Company

Dirk SCHULZE  
Morten SKIPPER  
Christine TCHEN (since 15th January 2026)

#### Investment Manager

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

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG  
Østervold 47  
DK-8900 RANDERS C

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

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

NYKREDIT BANK A/S  
Sundkrogsgade 25  
DK-2150 NORDHAVN

**External Investment Manager**

SANDS CAPITAL MANAGEMENT, LLC  
100 Wilson Boulevard, Suite 3000  
US-ARLINGTON, VIRGINIA 22209  
(until 6th May 2026)

**Domiciliary Agent**

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

**Depository and Paying Agent**

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

**UCI Administrator  
(Administrative, Registrar and  
Transfer Agent)**

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Independent auditor**

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

**Representative Agent in Denmark**

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG  
Østervold 47  
DK-8900 RANDERS C

**Nominee for shareholders  
in Denmark**

NYKREDIT BANK A/S  
Sundkrogsgade 25  
DK-2150 NORDHAVN

**Principal Distributor**

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

**Representative and Paying Agent  
in Switzerland**

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

## SPARINVEST SICAV

### General information

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

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

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

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

#### Classes for retail investors:

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

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

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

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

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

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

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

**Classes for institutional investors:**

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

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

Classes with the suffix "X" are reserved for institutional investors, who due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties.

Classes with the suffix "C" are reserved for institutional investors having a separate arrangement with the Management Company.

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

## **SPARINVEST SICAV**

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

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

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

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

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

**Information for investors in Switzerland**

**1. Representative and Paying Agent in Switzerland**

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

**2. Consultation of relevant Documents**

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

**3. Publications**

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of fundinfo AG, Zürich, at [www.fundinfo.com](http://www.fundinfo.com).

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

**4. Jurisdiction**

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

## SPARINVEST SICAV

### Combined statement of net assets (in EUR) \* as at 30th June 2026

#### Assets

|                                                       |                   |
|-------------------------------------------------------|-------------------|
| Securities portfolio at market value                  | 16,219,263,555.61 |
| Deposits on futures contracts                         | 6,738,498.64      |
| Cash at banks                                         | 159,805,455.46    |
| Receivable on sales of securities                     | 53,665,410.94     |
| Receivable on treasury transactions                   | 1,714,497.75      |
| Receivable on cash collateral paid                    | 16,920,000.00     |
| Receivable on issues of shares                        | 5,731,751.28      |
| Income receivable on portfolio                        | 68,505,458.83     |
| Bank interest receivable                              | 792,348.24        |
| Unrealised gain on futures contracts                  | 142,550.00        |
| Unrealised gain on forward foreign exchange contracts | 164.01            |
| Receivable on futures contracts                       | 61,570.00         |
| Other receivables                                     | 887,721.08        |
|                                                       | <hr/>             |
| Total assets                                          | 16,534,228,981.84 |

#### Liabilities

|                                                       |                   |
|-------------------------------------------------------|-------------------|
| Bank overdrafts                                       | 108,555.78        |
| Payable on purchases of securities                    | 104,534,288.28    |
| Payable on treasury transactions                      | 9,238.91          |
| Payable on redemptions of shares                      | 15,382,126.83     |
| Bank interest payable                                 | 12,192.78         |
| Unrealised loss on futures contracts                  | 923,460.23        |
| Unrealised loss on forward foreign exchange contracts | 16,608,031.14     |
| Expenses payable                                      | 11,451,008.41     |
| Payable on futures contracts                          | 99,444.58         |
| Other liabilities                                     | 238,010.32        |
|                                                       | <hr/>             |
| Total liabilities                                     | 149,366,357.26    |
|                                                       | <hr/>             |
| Net assets at the end of the period                   | 16,384,862,624.58 |

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

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

## SPARINVEST SICAV

### Combined statement of operations and other changes in net assets (in EUR) \* from 1st January 2026 to 30th June 2026

#### Income

|                                                  |                       |
|--------------------------------------------------|-----------------------|
| Dividends, net                                   | 106,336,472.48        |
| Interest on bonds and other debt securities, net | 79,930,707.65         |
| Return on sukuk                                  | 193,856.23            |
| Bank interest                                    | 1,675,909.78          |
| Other income                                     | 5,152,212.56          |
| <b>Total income</b>                              | <b>193,289,158.70</b> |

#### Expenses

|                                        |                      |
|----------------------------------------|----------------------|
| Management fees                        | 42,504,573.57        |
| Depository fees                        | 836,815.08           |
| Banking charges and other fees         | 1,327,754.31         |
| Transaction fees                       | 2,898,319.36         |
| Central administration fees            | 18,330,366.76        |
| Professional fees                      | 56,795.22            |
| Other administration costs             | 147,591.54           |
| Subscription tax ("taxe d'abonnement") | 1,085,440.96         |
| Other taxes                            | 1,506,163.31         |
| Bank interest paid                     | 76,649.05            |
| Other expenses                         | 2,632,223.43         |
| <b>Total expenses</b>                  | <b>71,402,692.59</b> |

|                       |                |
|-----------------------|----------------|
| Net investment income | 121,886,466.11 |
|-----------------------|----------------|

#### Net realised gain/(loss)

|                                         |                       |
|-----------------------------------------|-----------------------|
| - on securities portfolio               | 571,747,747.20        |
| - on futures contracts                  | -2,963,020.96         |
| - on forward foreign exchange contracts | -3,292,720.98         |
| - on foreign exchange                   | -4,590,513.46         |
| <b>Realised result</b>                  | <b>682,787,957.91</b> |

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

|                                         |                         |
|-----------------------------------------|-------------------------|
| - on securities portfolio               | 861,432,052.95          |
| - on futures contracts                  | -827,352.57             |
| - on forward foreign exchange contracts | -21,298,519.92          |
| <b>Result of operations</b>             | <b>1,522,094,138.37</b> |

|                |                |
|----------------|----------------|
| Dividends paid | -16,171,312.26 |
|----------------|----------------|

|               |           |
|---------------|-----------|
| Reinvestments | 20,759.34 |
|---------------|-----------|

|               |                |
|---------------|----------------|
| Subscriptions | 400,015,254.33 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -956,939,563.97 |
|-------------|-----------------|

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Total changes in net assets</b> | <b>949,019,275.81</b> |
|------------------------------------|-----------------------|

|                                                 |                   |
|-------------------------------------------------|-------------------|
| Total net assets at the beginning of the period | 15,436,119,044.91 |
|-------------------------------------------------|-------------------|

|                        |             |
|------------------------|-------------|
| Revaluation difference | -275,696.14 |
|------------------------|-------------|

|                                                  |                          |
|--------------------------------------------------|--------------------------|
| <b>Total net assets at the end of the period</b> | <b>16,384,862,624.58</b> |
|--------------------------------------------------|--------------------------|

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 2,066,247,079.13 |
| Cash at banks                        | 17,165,349.46    |
| Receivable on sales of securities    | 5,236,377.61     |
| Receivable on treasury transactions  | 1,019.05         |
| Receivable on issues of shares       | 157.23           |
| Income receivable on portfolio       | 3,404,129.88     |
| Bank interest receivable             | 77,141.82        |
| Other receivables                    | 8,929.27         |
| Total assets                         | 2,092,140,183.45 |

### Liabilities

|                                    |              |
|------------------------------------|--------------|
| Payable on purchases of securities | 3,502,969.56 |
| Bank interest payable              | 2,930.51     |
| Expenses payable                   | 1,515,146.46 |
| Other liabilities                  | 11,436.63    |
| Total liabilities                  | 5,032,483.16 |

|                                     |                  |
|-------------------------------------|------------------|
| Net assets at the end of the period | 2,087,107,700.29 |
|-------------------------------------|------------------|

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class * | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--------------------------------------------|-------------------------------------|
| DKK LP I    | 5,484,633.0000   | DKK                     | 2,841.37                                   | 2,082,120,812.29                    |
| EUR I       | 6,911.7881       | EUR                     | 372.79                                     | 2,573,299.78                        |
| EUR R       | 7,287.1295       | EUR                     | 331.64                                     | 2,413,588.22                        |
|             |                  |                         |                                            | 2,087,107,700.29                    |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2026 to 30th June 2026

#### Income

|                |               |
|----------------|---------------|
| Dividends, net | 17,947,494.33 |
| Bank interest  | 162,892.40    |
| Other income   | 341,791.81    |
| Total income   | 18,452,178.54 |

#### Expenses

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 4,129,803.39 |
| Depositary fees                        | 102,087.56   |
| Banking charges and other fees         | 158,106.14   |
| Transaction fees                       | 647,726.72   |
| Central administration fees            | 3,843,856.11 |
| Professional fees                      | 6,982.38     |
| Other administration costs             | 31,935.50    |
| Subscription tax ("taxe d'abonnement") | 97,903.01    |
| Other taxes                            | 385,343.77   |
| Bank interest paid                     | 6,672.79     |
| Other expenses                         | 193,223.93   |
| Total expenses                         | 9,603,641.30 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 8,848,537.24 |
|-----------------------|--------------|

#### Net realised gain/(loss)

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 81,713,150.21 |
| - on forward foreign exchange contracts | -5,543.92     |
| - on foreign exchange                   | -181,784.95   |
| Realised result                         | 90,374,358.58 |

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

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 173,056,101.46 |
|---------------------------|----------------|

|                      |                |
|----------------------|----------------|
| Result of operations | 263,430,460.04 |
|----------------------|----------------|

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 30,472,653.11 |
|---------------|---------------|

|             |                |
|-------------|----------------|
| Redemptions | -76,741,676.52 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 217,161,436.63 |
|-----------------------------|----------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 1,869,946,263.66 |
|-------------------------------------------------|------------------|

|                                           |                  |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 2,087,107,700.29 |
|-------------------------------------------|------------------|

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

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets                          | Currency | 31.12.2024                                 | 31.12.2025       | 30.06.2026       |                                      |
|-------------------------------------------|----------|--------------------------------------------|------------------|------------------|--------------------------------------|
|                                           | EUR      | 1,083,358,338.82                           | 1,869,946,263.66 | 2,087,107,700.29 |                                      |
| Net asset value per share class           | Currency | 31.12.2024                                 | * 31.12.2025     | ** 30.06.2026    |                                      |
| DKK LP I                                  | DKK      | 2,401.93                                   | 2,483.76         | 2,841.37         |                                      |
| EUR I                                     | EUR      | 316.23                                     | 326.24           | 372.79           |                                      |
| EUR R                                     | EUR      | 283.60                                     | 291.01           | 331.64           |                                      |
| Number of shares                          |          | outstanding at the beginning of the period | issued           | redeemed         | outstanding at the end of the period |
| DKK LP I                                  |          | 5,614,802.0000                             | 87,543.0000      | -217,712.0000    | 5,484,633.0000                       |
| EUR I                                     |          | 8,957.2981                                 | 508.5165         | -2,554.0265      | 6,911.7881                           |
| EUR R                                     |          | 7,889.6490                                 | 241.0000         | -843.5195        | 7,287.1295                           |
| TER per share class as at 30.06.2026 **** |          |                                            |                  |                  | (in %)                               |
| DKK LP I                                  |          |                                            |                  |                  | ***** 0.87                           |
| EUR I                                     |          |                                            |                  |                  | 0.94                                 |
| EUR R                                     |          |                                            |                  |                  | 1.48                                 |

(\*) The NAV per share was swung as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                    | Market value  | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|--------------------------------|---------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                                |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                |               |                               |
| <b>Shares</b>                                                                 |                           |                                |               |                               |
| AED                                                                           | 2,549.74                  | Abu Dhabi Commercial Bank      | 8,780.36      | 0.00                          |
| AED                                                                           | 11,045.12                 | Adnoc Drilling Company PJSC    | 15,072.09     | 0.00                          |
| AED                                                                           | 43,547.92                 | Adnoc Gas Plc                  | 35,675.85     | 0.00                          |
| AED                                                                           | 20,902.53                 | ADNOC Logistics & Services PLC | 29,967.03     | 0.00                          |
| AED                                                                           | 17,205.11                 | Dubai Elect and Wat Auth PJSC  | 11,390.71     | 0.00                          |
| AED                                                                           | 6,449.37                  | Emaar Properties PJSC Reg      | 18,308.04     | 0.00                          |
| AED                                                                           | 1,620.81                  | Emirates Nbd Bank PJSC         | 11,409.96     | 0.00                          |
| AED                                                                           | 1,368.62                  | Emirates Telecom Gr Co PJSC    | 6,257.94      | 0.00                          |
| AED                                                                           | 3,668.60                  | First Abu Dhabi Bank PJSC      | 14,852.46     | 0.00                          |
|                                                                               |                           |                                | 151,714.44    | 0.00                          |
| AUD                                                                           | 30,382.86                 | ANZ Banking Group Ltd          | 650,827.23    | 0.03                          |
| AUD                                                                           | 7,345.27                  | APA Group                      | 45,132.91     | 0.00                          |
| AUD                                                                           | 7,291.89                  | Aristocrat Leisure Ltd         | 270,729.40    | 0.01                          |
| AUD                                                                           | 5,372.61                  | Australian Stock Exchange Ltd  | 173,589.28    | 0.01                          |
| AUD                                                                           | 43,122.59                 | BHP Group Ltd                  | 1,552,168.68  | 0.07                          |
| AUD                                                                           | 18,295.90                 | Brambles Ltd Reg               | 215,968.46    | 0.01                          |
| AUD                                                                           | 13,079.38                 | CAR Group Ltd                  | 204,164.71    | 0.01                          |
| AUD                                                                           | 409.27                    | Cochlear Ltd                   | 30,194.20     | 0.00                          |
| AUD                                                                           | 41,103.41                 | Coles Group Ltd Reg            | 606,989.32    | 0.03                          |
| AUD                                                                           | 21,125.49                 | Commonwealth Bank of Australia | 2,107,351.95  | 0.10                          |
| AUD                                                                           | 3,222.63                  | Computershare Ltd CPU          | 74,753.19     | 0.00                          |
| AUD                                                                           | 6,861.08                  | CSL Ltd                        | 477,040.11    | 0.02                          |
| AUD                                                                           | 55,375.00                 | Evolution Mining Ltd Reg       | 394,275.05    | 0.02                          |
| AUD                                                                           | 17,073.09                 | Fortescue Ltd                  | 198,120.12    | 0.01                          |
| AUD                                                                           | 41,377.19                 | Insurance Australia Group Ltd  | 202,841.68    | 0.01                          |
| AUD                                                                           | 11,780.40                 | Lottery Corp Ltd               | 41,117.84     | 0.00                          |
| AUD                                                                           | 22,570.57                 | Lynas Rare Earths Ltd Reg      | 247,006.24    | 0.01                          |
| AUD                                                                           | 38,905.04                 | Macquarie Goodman Group        | 733,892.91    | 0.04                          |
| AUD                                                                           | 7,056.50                  | Macquarie Group Ltd            | 1,070,238.77  | 0.05                          |
| AUD                                                                           | 55,737.44                 | Medibank Private Ltd           | 167,861.50    | 0.01                          |
| AUD                                                                           | 25,628.99                 | National Australia Bank Ltd    | 587,976.25    | 0.03                          |
| AUD                                                                           | 33,510.58                 | Northern Star Resources Ltd    | 384,803.37    | 0.02                          |
| AUD                                                                           | 18,232.21                 | Origin Energy Ltd              | 121,307.98    | 0.01                          |
| AUD                                                                           | 26,819.02                 | PLS Group Ltd                  | 81,581.98     | 0.00                          |
| AUD                                                                           | 380.86                    | Pro Medicus Ltd Reg            | 46,949.04     | 0.00                          |
| AUD                                                                           | 5,200.60                  | Qantas Airways Ltd             | 33,467.66     | 0.00                          |
| AUD                                                                           | 6,550.77                  | QBE Insurance Group Ltd Reg    | 99,992.71     | 0.01                          |
| AUD                                                                           | 2,455.60                  | REA Group Ltd                  | 207,116.10    | 0.01                          |
| AUD                                                                           | 3,983.41                  | Rio Tinto Ltd Reg              | 416,405.86    | 0.02                          |
| AUD                                                                           | 29,328.94                 | Scentre Group                  | 68,601.14     | 0.00                          |
| AUD                                                                           | 35,313.11                 | Sigma Healthcare Ltd           | 58,845.91     | 0.00                          |
| AUD                                                                           | 63,478.55                 | South32 Ltd                    | 150,016.60    | 0.01                          |
| AUD                                                                           | 10,472.68                 | Stockland                      | 25,892.01     | 0.00                          |
| AUD                                                                           | 3,078.71                  | Suncorp Group Ltd              | 35,987.29     | 0.00                          |
| AUD                                                                           | 131,825.23                | Telstra Corp Ltd               | 405,798.03    | 0.02                          |
| AUD                                                                           | 84,744.53                 | Transurban Group               | 738,445.10    | 0.04                          |
| AUD                                                                           | 14,630.91                 | Wesfarmers Ltd                 | 801,470.36    | 0.04                          |
| AUD                                                                           | 28,266.59                 | Westpac Banking Corp           | 603,097.01    | 0.03                          |
| AUD                                                                           | 3,827.94                  | WiseTech Global Ltd            | 76,546.82     | 0.00                          |
| AUD                                                                           | 18,503.18                 | Woolworths Group Ltd           | 448,827.78    | 0.02                          |
| AUD                                                                           | 2,706.28                  | Xero Ltd Reg                   | 118,434.54    | 0.01                          |
|                                                                               |                           |                                | 14,975,827.09 | 0.71                          |
| BRL                                                                           | 4,858.27                  | Ambev SA                       | 13,373.73     | 0.00                          |
| BRL                                                                           | 6,078.94                  | B3 SA Brasil Bosa Balcao Reg   | 14,926.00     | 0.00                          |
| BRL                                                                           | 3,930.56                  | Banco Bradesco SA              | 10,474.56     | 0.00                          |
| BRL                                                                           | 5,932.46                  | Banco Bradesco SA Pref         | 18,145.26     | 0.00                          |
| BRL                                                                           | 1,318.32                  | Banco BTG Pactual SA           | 12,050.06     | 0.00                          |
| BRL                                                                           | 462,356.11                | Banco do Brasil SA             | 1,555,598.77  | 0.07                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                               | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------------------|--------------|-------------------------------|
| BRL      | 5,468.61                  | Cia Energetica Minas Gerais Pref          | 10,045.14    | 0.00                          |
| BRL      | 6,176.60                  | Cia Paranaense de Energia                 | 15,677.21    | 0.00                          |
| BRL      | 2,490.17                  | Cia Sanea Bas Est de Sao Paulo            | 12,472.59    | 0.00                          |
| BRL      | 976.54                    | Embraer SA                                | 13,506.94    | 0.00                          |
| BRL      | 976.54                    | Energisa SA Uts                           | 7,920.99     | 0.00                          |
| BRL      | 3,808.49                  | Equatorial Energia SA Reg                 | 25,061.03    | 0.00                          |
| BRL      | 2,001.90                  | Gerdau SA COSG Pref                       | 7,029.71     | 0.00                          |
| BRL      | 6,823.26                  | Itau Unibanco Hg SA Pref Reg              | 48,634.89    | 0.00                          |
| BRL      | 6,518.38                  | Itausa SA Pref                            | 14,738.24    | 0.00                          |
| BRL      | 1,245.08                  | Localiza Rent A Car SA                    | 8,740.07     | 0.00                          |
| BRL      | 1,855.42                  | Petrobras Distribuidora SA                | 9,371.69     | 0.00                          |
| BRL      | 2,973.24                  | Raia Drogasil SA Reg                      | 8,445.93     | 0.00                          |
| BRL      | 1,391.56                  | Rede D'Or Sao Luiz SA                     | 8,162.21     | 0.00                          |
| BRL      | 2,905.20                  | Rumo SA Reg                               | 6,593.28     | 0.00                          |
| BRL      | 1,174,595.44              | Sendas Distribuidora SA                   | 1,734,800.21 | 0.08                          |
| BRL      | 1,440.39                  | Suzano SA Reg                             | 9,675.37     | 0.00                          |
| BRL      | 1,415.98                  | Telefonica Brasil SA                      | 8,123.56     | 0.00                          |
| BRL      | 1,586.87                  | Ultrapar Participacoes SA                 | 6,988.21     | 0.00                          |
| BRL      | 4,199.11                  | Vale SA                                   | 55,262.78    | 0.00                          |
| BRL      | 2,104.93                  | Weg SA                                    | 16,685.98    | 0.00                          |
|          |                           |                                           | 3,652,504.41 | 0.15                          |
| CAD      | 9,677.56                  | Agnico Eagle Mines Ltd                    | 1,314,717.94 | 0.06                          |
| CAD      | 8,584.93                  | Alamos Gold Inc                           | 227,582.72   | 0.01                          |
| CAD      | 8,678.59                  | Alimentation Couche-Tard Inc              | 483,672.46   | 0.02                          |
| CAD      | 4,151.99                  | AltaGas Ltd Reg                           | 134,102.90   | 0.01                          |
| CAD      | 3,995.90                  | Atkinsrealis Group Inc                    | 216,982.85   | 0.01                          |
| CAD      | 6,680.64                  | Bank of Montreal                          | 1,032,414.90 | 0.05                          |
| CAD      | 9,896.09                  | Bank of Nova Scotia                       | 752,063.98   | 0.04                          |
| CAD      | 1,217.50                  | Bombardier Inc                            | 245,097.64   | 0.01                          |
| CAD      | 4,807.56                  | Brookfield Asset Mgt Ltd                  | 188,561.28   | 0.01                          |
| CAD      | 34,058.77                 | Brookfield Corp Inc                       | 1,270,544.95 | 0.06                          |
| CAD      | 3,902.24                  | CAE Inc                                   | 85,427.72    | 0.00                          |
| CAD      | 9,459.04                  | Cameco Corp                               | 843,002.57   | 0.04                          |
| CAD      | 8,147.88                  | Canadian Impe Bk Commer (CIBC)            | 820,385.56   | 0.04                          |
| CAD      | 9,864.87                  | Canadian National Railway Co              | 1,029,328.25 | 0.05                          |
| CAD      | 16,139.67                 | Canadian Pacif Kansas City Ltd            | 1,223,467.75 | 0.06                          |
| CAD      | 45,198.69                 | Canadian Tire Corp A                      | 5,443,436.21 | 0.26                          |
| CAD      | 655.58                    | CCL Industries Inc B Non Voting           | 37,373.03    | 0.00                          |
| CAD      | 1,716.99                  | Celestica Inc                             | 547,511.09   | 0.03                          |
| CAD      | 2,903.27                  | CGI Inc Reg A                             | 164,077.23   | 0.01                          |
| CAD      | 249.74                    | Constellation Software Inc                | 411,092.33   | 0.02                          |
| CAD      | 2,029.17                  | Descartes Systems Gr (The) Inc            | 122,884.08   | 0.01                          |
| CAD      | 2,872.05                  | Dollarama Inc                             | 332,204.18   | 0.02                          |
| CAD      | 1,810.64                  | Element Fleet Management Corp             | 32,672.99    | 0.00                          |
| CAD      | 1,186.28                  | Empire Co Ltd A Non voting                | 36,325.86    | 0.00                          |
| CAD      | 39,022.42                 | Enbridge Inc                              | 1,850,252.31 | 0.09                          |
| CAD      | 218.53                    | Fairfax Financial Holdings Ltd Sub Voting | 314,269.70   | 0.02                          |
| CAD      | 12,799.35                 | First Quantum Minerals Ltd                | 305,690.26   | 0.02                          |
| CAD      | 1,356.42                  | Firstservice Corp                         | 168,643.34   | 0.01                          |
| CAD      | 4,401.73                  | Fortis Inc                                | 220,485.79   | 0.01                          |
| CAD      | 842.88                    | George Weston Ltd                         | 52,899.27    | 0.00                          |
| CAD      | 1,779.42                  | GFL Environmental Inc                     | 57,209.39    | 0.00                          |
| CAD      | 4,651.47                  | Gildan Activewear Inc                     | 209,681.72   | 0.01                          |
| CAD      | 998.97                    | Great West Lifeco Inc Reg                 | 55,656.05    | 0.00                          |
| CAD      | 3,402.76                  | Hydro One Ltd Reg                         | 122,721.46   | 0.01                          |
| CAD      | 1,467.24                  | iA Financial Corporation Inc Reg          | 177,139.42   | 0.01                          |
| CAD      | 1,966.73                  | Intact Financial Corp                     | 354,908.37   | 0.02                          |
| CAD      | 15,921.15                 | Ivanhoe Mines Ltd A                       | 109,049.17   | 0.01                          |
| CAD      | 12,549.61                 | Keyera Corp                               | 440,768.35   | 0.02                          |
| CAD      | 25,442.62                 | Kinross Gold Corp Reg                     | 526,715.90   | 0.03                          |
| CAD      | 8,179.10                  | Loblaw Co Ltd                             | 324,429.61   | 0.02                          |
| CAD      | 1,529.68                  | Lundin Gold Inc                           | 72,152.67    | 0.00                          |
| CAD      | 15,952.37                 | Lundin Mining Corp Reg                    | 339,885.60   | 0.02                          |
| CAD      | 13.53                     | LunR Royalties Corp                       | 157.61       | 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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                              | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------------|---------------|-------------------------------|
| CAD      | 905.32                    | Magna International Inc Reg              | 52,051.29     | 0.00                          |
| CAD      | 4,058.33                  | Manulife Financial Corp                  | 143,913.11    | 0.01                          |
| CAD      | 5,119.74                  | National Bank of Canada                  | 706,733.16    | 0.03                          |
| CAD      | 4,432.95                  | Nutrien Ltd Reg                          | 244,186.15    | 0.01                          |
| CAD      | 7,273.78                  | Pan American Silver Corp Reg             | 285,111.39    | 0.01                          |
| CAD      | 11,144.80                 | Pembina Pipeline Corp                    | 450,860.90    | 0.02                          |
| CAD      | 5,494.36                  | Power Corp of Canada                     | 299,503.09    | 0.01                          |
| CAD      | 3,527.63                  | RB Global Inc                            | 359,078.95    | 0.02                          |
| CAD      | 1,155.06                  | Rogers Communications Inc B Nv           | 32,856.21     | 0.00                          |
| CAD      | 16,108.46                 | Royal Bank of Canada                     | 2,916,501.49  | 0.14                          |
| CAD      | 17,482.05                 | Shopify Inc A Sub Reg                    | 1,748,789.87  | 0.08                          |
| CAD      | 2,154.04                  | Stantec Inc                              | 129,901.71    | 0.01                          |
| CAD      | 4,651.47                  | Sun Life Financial Inc                   | 319,311.54    | 0.02                          |
| CAD      | 19,948.26                 | TC Energy Corp Reg                       | 1,155,040.13  | 0.06                          |
| CAD      | 1,373.59                  | Teck Resources Ltd B                     | 71,530.84     | 0.00                          |
| CAD      | 1,904.29                  | TF1 International Inc                    | 239,672.03    | 0.01                          |
| CAD      | 3,777.37                  | Thomson Reuters Corp                     | 269,762.79    | 0.01                          |
| CAD      | 5,931.41                  | TMX Group Ltd Reg                        | 169,781.52    | 0.01                          |
| CAD      | 2,684.74                  | Toromont Industries Ltd                  | 386,013.39    | 0.02                          |
| CAD      | 12,455.96                 | Toronto Dominion Bank (The)              | 1,324,186.15  | 0.06                          |
| CAD      | 9,053.20                  | Wheaton Precious Metals Corp Reg         | 890,442.16    | 0.04                          |
| CAD      | 3,028.14                  | WSP Global Inc                           | 328,285.90    | 0.02                          |
|          |                           |                                          | 35,221,160.23 | 1.71                          |
| CHF      | 28,066.17                 | ABB Ltd Reg                              | 2,665,279.86  | 0.13                          |
| CHF      | 8,091.07                  | Alcon AG Reg                             | 479,019.28    | 0.02                          |
| CHF      | 516.97                    | Avolta AG Reg                            | 30,270.04     | 0.00                          |
| CHF      | 669.94                    | Banque Cantonale Vaudoise Reg            | 86,008.28     | 0.00                          |
| CHF      | 118.32                    | Barry Callebaut AG Reg                   | 143,814.84    | 0.01                          |
| CHF      | 146.41                    | Belimo Holding AG                        | 144,468.48    | 0.01                          |
| CHF      | 981.18                    | BKW AG Reg                               | 145,010.38    | 0.01                          |
| CHF      | 19.67                     | Chocolade Lindt & Spruengli AG Partizsch | 200,459.79    | 0.01                          |
| CHF      | 2.50                      | Chocolade Lindt & Spruengli AG Reg       | 259,968.11    | 0.01                          |
| CHF      | 9,949.78                  | Co Financière Richemont SA               | 2,012,627.64  | 0.10                          |
| CHF      | 288.77                    | Ems-Chemie Holding AG                    | 216,987.06    | 0.01                          |
| CHF      | 2,753.73                  | Galderma Group AG Partizsch              | 549,108.81    | 0.03                          |
| CHF      | 421.13                    | Geberit AG Reg                           | 246,492.49    | 0.01                          |
| CHF      | 209.16                    | Givaudan SA Reg                          | 775,639.24    | 0.04                          |
| CHF      | 904.70                    | Helvetia Baloise Holding AG Reg          | 204,631.06    | 0.01                          |
| CHF      | 4,623.06                  | Holcim Ltd Reg                           | 365,336.41    | 0.02                          |
| CHF      | 2,906.08                  | Julius Baer Gruppe AG Reg                | 219,946.63    | 0.01                          |
| CHF      | 271.91                    | Kuehne + Nagel Intl AG Reg               | 57,772.65     | 0.00                          |
| CHF      | 2,758.42                  | Logitech Intl SA Reg                     | 226,537.38    | 0.01                          |
| CHF      | 1,086.70                  | Lonza Group AG Reg                       | 643,126.52    | 0.03                          |
| CHF      | 8,038.62                  | Nestlé SA Reg                            | 724,156.75    | 0.04                          |
| CHF      | 21,313.11                 | Novartis AG Reg                          | 2,925,274.19  | 0.14                          |
| CHF      | 125.50                    | Partners Group Holding Reg               | 90,110.23     | 0.00                          |
| CHF      | 888.46                    | Roche Holding Ltd                        | 326,775.59    | 0.02                          |
| CHF      | 2,936.36                  | Roche Holding Ltd Partizsch              | 1,059,612.70  | 0.05                          |
| CHF      | 7,030.59                  | Sandoz Group AG Partizsch                | 557,420.22    | 0.03                          |
| CHF      | 896.58                    | Schindler Holding Ltd Partizsch          | 260,542.21    | 0.01                          |
| CHF      | 2,675.69                  | SGS SA                                   | 271,908.41    | 0.01                          |
| CHF      | 2,729.70                  | Sika Ltd                                 | 493,554.20    | 0.02                          |
| CHF      | 861.62                    | Sonova Holding AG                        | 179,471.42    | 0.01                          |
| CHF      | 1,395.75                  | Straumann Holding AG                     | 161,029.40    | 0.01                          |
| CHF      | 862.24                    | Swatch Group AG                          | 184,743.63    | 0.01                          |
| CHF      | 488.87                    | Swiss Life Holding Reg                   | 471,569.16    | 0.02                          |
| CHF      | 1,615.84                  | Swiss Prime Site AG Reg                  | 231,098.92    | 0.01                          |
| CHF      | 2,461.53                  | Swiss Re AG                              | 342,975.97    | 0.02                          |
| CHF      | 255,739.50                | UBS Group Inc                            | 11,108,704.38 | 0.53                          |
| CHF      | 529.77                    | VAT Gr SA Reg                            | 405,665.82    | 0.02                          |
| CHF      | 1,072.96                  | Zurich Insurance Group AG Reg            | 696,426.21    | 0.03                          |
|          |                           |                                          | 30,163,544.36 | 1.45                          |

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                          | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|--------------------------------------|--------------|-------------------------------|
| CLP      | 117,843.33                | Banco de Chile                       | 20,176.52    | 0.00                          |
| CLP      | 204.10                    | Banco de Cred Inv SA CREDITO         | 11,725.99    | 0.00                          |
| CLP      | 209,881.92                | Banco Santander Chile                | 15,030.94    | 0.00                          |
| CLP      | 1,527.55                  | Falabella SA Reg                     | 8,340.26     | 0.00                          |
| CLP      | 212.64                    | Soc Quimica y Minera Chile SA Pref   | 13,806.52    | 0.00                          |
|          |                           |                                      | 69,080.23    | 0.00                          |
| CNY      | 173.09                    | Advanced Micro-Fab Equi Inc Ch       | 10,453.19    | 0.00                          |
| CNY      | 9,594.47                  | Agricultural Bank of China           | 7,507.13     | 0.00                          |
| CNY      | 5,541.85                  | Aluminium Corp of China Ltd          | 5,872.06     | 0.00                          |
| CNY      | 3,149.33                  | Anhui Conch Cement Co                | 6,881.01     | 0.00                          |
| CNY      | 11,523.13                 | Bank of China Ltd                    | 8,496.32     | 0.00                          |
| CNY      | 5,126.82                  | Bank of Communications Co Ltd        | 4,249.36     | 0.00                          |
| CNY      | 54.44                     | Cambricon Tech Corp Ltd              | 11,197.17    | 0.00                          |
| CNY      | 6,811.34                  | China Construction Bank Corp A       | 8,455.19     | 0.00                          |
| CNY      | 6,786.93                  | China Galaxy Securities Co Ltd       | 10,996.97    | 0.00                          |
| CNY      | 3,613.19                  | China Intl Capital Co Ltd            | 16,836.93    | 0.00                          |
| CNY      | 3,564.36                  | China Merch Energy Ship Co Ltd A     | 8,072.68     | 0.00                          |
| CNY      | 2,368.10                  | China Merchant Bank Co Ltd           | 10,836.60    | 0.00                          |
| CNY      | 18,212.41                 | China MinSheng Banking Corp          | 7,559.41     | 0.00                          |
| CNY      | 1,757.77                  | China Pacific Ins (Gr) Co Ltd        | 6,462.12     | 0.00                          |
| CNY      | 4,687.38                  | China Yangtze Power Co Ltd A         | 15,993.67    | 0.00                          |
| CNY      | 3,930.56                  | Citic Securities Co Ltd A            | 14,556.42    | 0.00                          |
| CNY      | 3,271.40                  | CMOC Group Ltd                       | 7,400.74     | 0.00                          |
| CNY      | 537.10                    | Contemp Amperex Tec Co Ltd A Reg     | 27,209.42    | 0.00                          |
| CNY      | 3,271.40                  | Cosco Shipping Ene Tran Co Ltd       | 7,565.20     | 0.00                          |
| CNY      | 1,538.05                  | Cosco Shipping Holdings Co Ltd       | 2,628.92     | 0.00                          |
| CNY      | 136.72                    | Eoptolink Technology Inc Ltd         | 10,697.19    | 0.00                          |
| CNY      | 11,297.68                 | Foxconn Ind Internet Co Ltd Reg A    | 105,072.66   | 0.01                          |
| CNY      | 1,098.60                  | Fuyao Glass Industry Gr Co Ltd       | 7,143.00     | 0.00                          |
| CNY      | 1,049.78                  | Ganfeng Lithium Gr Co Ltd            | 8,849.92     | 0.00                          |
| CNY      | 3,100.50                  | GF Securities Co Ltd                 | 9,352.17     | 0.00                          |
| CNY      | 73.24                     | GigaDevice Semicond Bej Inc A        | 7,694.35     | 0.00                          |
| CNY      | 4,833.86                  | Guotai Haitong Securiti Co Ltd       | 11,340.43    | 0.00                          |
| CNY      | 1,879.83                  | Haier Smart Home Co Ltd A            | 4,945.69     | 0.00                          |
| CNY      | 3,466.71                  | Huatai Securities Co Ltd             | 9,214.46     | 0.00                          |
| CNY      | 187.25                    | Hygon Information Tech Co Ltd        | 8,938.03     | 0.00                          |
| CNY      | 8,764.42                  | Industr & Cial Bk of China Ltd       | 7,987.43     | 0.00                          |
| CNY      | 3,759.67                  | Industrial Bank Co Ltd A             | 8,025.54     | 0.00                          |
| CNY      | 128.87                    | Kweichow Moutai Co Ltd A Reg         | 19,693.35    | 0.00                          |
| CNY      | 854.47                    | Luxshare Precision Indu Co Ltd A Reg | 7,754.14     | 0.00                          |
| CNY      | 561.51                    | Midea Gr Co Ltd A                    | 5,466.89     | 0.00                          |
| CNY      | 146.48                    | NAURA Technology Group Co Ltd A Reg  | 16,702.12    | 0.00                          |
| CNY      | 1,098.60                  | Ping An Ins Gr Co of Cn Ltd A        | 6,760.64     | 0.00                          |
| CNY      | 4,199.11                  | Postal Savings Bank of China         | 2,668.51     | 0.00                          |
| CNY      | 1,855.42                  | Shandong Gold Mining Co Ltd          | 5,522.43     | 0.00                          |
| CNY      | 122.07                    | Suzhou Dongs Prec Manuf Co Ltd A Reg | 4,128.04     | 0.00                          |
| CNY      | 102.54                    | Suzhou TFC Optical Comm Co Ltd       | 4,000.61     | 0.00                          |
| CNY      | 292.96                    | Tsingtao Brewery Co Ltd              | 1,972.40     | 0.00                          |
| CNY      | 1,953.07                  | Weichai Power Co Ltd                 | 6,860.40     | 0.00                          |
| CNY      | 707.99                    | Wuliangye Yibin Co Ltd A             | 6,753.40     | 0.00                          |
| CNY      | 610.34                    | WuXi AppTec Co Ltd A Reg             | 9,795.74     | 0.00                          |
| CNY      | 447.86                    | Zhongji Innolight Co Ltd A Reg       | 73,317.21    | 0.00                          |
| CNY      | 1,684.53                  | ZTE Corp                             | 7,858.34     | 0.00                          |
|          |                           |                                      | 577,745.60   | 0.01                          |
| COP      | 498.28                    | Grupo Cibest SA                      | 9,859.09     | 0.00                          |
| COP      | 765.60                    | Grupo Cibest SA Pref                 | 13,128.71    | 0.00                          |
| COP      | 1,354.94                  | Interconexion Electrica SA ESP       | 10,139.45    | 0.00                          |
|          |                           |                                      | 33,127.25    | 0.00                          |
| CZK      | 241.94                    | Komerční Banka AS                    | 9,695.42     | 0.00                          |
| CZK      | 59,793.47                 | Moneta Money Bank as                 | 458,783.86   | 0.02                          |
|          |                           |                                      | 468,479.28   | 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 - EQUITAS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                            | Market value   | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------|----------------|-------------------------------|
| DKK      | 109,122.54                | Alk-Abello A/S                         | 3,564,962.86   | 0.17                          |
| DKK      | 1,718,787.03              | Almindelig Brand A/S Reg               | 3,725,048.76   | 0.18                          |
| DKK      | 670.48                    | AP Moeller Maersk AS A                 | 1,354,443.34   | 0.07                          |
| DKK      | 2,460.25                  | AP Moeller Maersk AS B                 | 5,114,764.32   | 0.25                          |
| DKK      | 79,531.59                 | Bavarian Nordic A/S                    | 1,943,896.21   | 0.09                          |
| DKK      | 91,699.13                 | Better Collective A/S                  | 972,821.78     | 0.05                          |
| DKK      | 82,804.06                 | Biomar Group AS                        | 1,163,150.26   | 0.06                          |
| DKK      | 55,595.19                 | Carlsberg AS B                         | 6,372,525.14   | 0.30                          |
| DKK      | 65,205.42                 | Coloplast A/S B                        | 3,247,668.14   | 0.16                          |
| DKK      | 478,736.23                | Danske Bank A/S                        | 22,428,866.09  | 1.08                          |
| DKK      | 202,698.42                | Demant AS Reg                          | 7,272,839.47   | 0.35                          |
| DKK      | 17,277.19                 | DFDS A/S                               | 258,641.44     | 0.01                          |
| DKK      | 71,994.23                 | DSV A/S                                | 14,919,146.90  | 0.72                          |
| DKK      | 31,436.07                 | Genmab A/S                             | 7,548,968.54   | 0.36                          |
| DKK      | 140,171.91                | GN Store Nord Ltd                      | 1,636,330.73   | 0.08                          |
| DKK      | 47,794.28                 | H & Intl AS                            | 617,018.38     | 0.03                          |
| DKK      | 228,996.42                | H Lundbeck AS                          | 1,301,391.87   | 0.06                          |
| DKK      | 219,069.10                | InstallatoerGruppen DanmarkApS         | 378,064.33     | 0.02                          |
| DKK      | 198,251.28                | ISS A/S                                | 7,097,362.62   | 0.34                          |
| DKK      | 201,214.23                | Konsolidator A/S                       | 161,512.01     | 0.01                          |
| DKK      | 27,731.85                 | Netcompany Group AS Reg                | 1,105,579.55   | 0.05                          |
| DKK      | 29,352.29                 | NKT A/S Reg                            | 3,832,539.58   | 0.18                          |
| DKK      | 111,470.54                | NNIT A/S                               | 582,339.17     | 0.03                          |
| DKK      | 380,119.67                | Nordea Bank Abp Reg                    | 6,267,612.67   | 0.30                          |
| DKK      | 358,237.10                | Novo Nordisk AS B                      | 15,077,320.10  | 0.72                          |
| DKK      | 151,185.73                | Novonesis AS B                         | 8,351,232.27   | 0.40                          |
| DKK      | 336,421.45                | Orsted Reg                             | 6,607,004.73   | 0.32                          |
| DKK      | 42,591.24                 | Pandora A/S                            | 4,276,847.07   | 0.21                          |
| DKK      | 19,834.84                 | Ringkjoebing Landbobank A/S Bearer Reg | 4,112,968.50   | 0.20                          |
| DKK      | 77,037.37                 | Rockwool A/S A/S B                     | 2,156,046.01   | 0.10                          |
| DKK      | 56,112.02                 | Royal Unibrew A/S                      | 3,238,403.08   | 0.16                          |
| DKK      | 33,320.01                 | Schouw & Co                            | 2,594,316.76   | 0.12                          |
| DKK      | 45,915.60                 | Trifork Group AG                       | 568,808.56     | 0.03                          |
| DKK      | 348,164.14                | Tryg A/S                               | 6,935,433.46   | 0.33                          |
| DKK      | 420,858.27                | Vestas Wind Systems A/S                | 10,393,514.77  | 0.50                          |
| DKK      | 64,325.75                 | Zealand Pharma A/S                     | 2,492,173.72   | 0.12                          |
|          |                           |                                        | 169,671,563.19 | 8.16                          |
| EUR      | 9,578.60                  | ABN AMRO Bank NV DR                    | 356,132.34     | 0.02                          |
| EUR      | 2,753.42                  | Adidas AG Reg                          | 493,963.92     | 0.02                          |
| EUR      | 440.17                    | Adyen BV                               | 361,117.86     | 0.02                          |
| EUR      | 17,325.96                 | Aegon Ltd                              | 128,870.46     | 0.01                          |
| EUR      | 3,317.84                  | Ageas SA                               | 232,248.97     | 0.01                          |
| EUR      | 1,923.65                  | Ahold Delhaize NV                      | 67,750.93      | 0.00                          |
| EUR      | 7,672.74                  | Air Liquide SA                         | 1,329,533.20   | 0.06                          |
| EUR      | 11,807.25                 | Airbus SE                              | 2,296,982.09   | 0.11                          |
| EUR      | 2,580.79                  | Akzo Nobel NV Bearer Reg               | 153,143.89     | 0.01                          |
| EUR      | 1,697.63                  | Allianz SE Reg                         | 702,989.18     | 0.03                          |
| EUR      | 2,308.53                  | Alpha Bank SA                          | 9,121.01       | 0.00                          |
| EUR      | 13,681.89                 | Anheuser-Busch InBev SA                | 994,125.80     | 0.05                          |
| EUR      | 166,723.32                | ArcelorMittal SA Reg S                 | 8,786,319.01   | 0.42                          |
| EUR      | 1,127.28                  | Argenx SE                              | 914,674.77     | 0.04                          |
| EUR      | 10,772.41                 | ASM Intl NV Reg                        | 10,777,796.96  | 0.52                          |
| EUR      | 7,314.19                  | ASML Holding NV                        | 12,590,647.32  | 0.60                          |
| EUR      | 3,487.67                  | ASR Nederland NV                       | 230,325.59     | 0.01                          |
| EUR      | 194,395.46                | Axa SA                                 | 8,524,240.79   | 0.41                          |
| EUR      | 25,187.26                 | Banco Bilbao Vizcaya Argent SA Reg     | 550,845.30     | 0.03                          |
| EUR      | 235,484.39                | Banco Comercial Portugues SA           | 243,726.35     | 0.01                          |
| EUR      | 54,969.48                 | Banco Santander Reg SA                 | 664,251.21     | 0.03                          |
| EUR      | 129,357.15                | BASF SE Reg                            | 6,051,327.73   | 0.29                          |
| EUR      | 6,088.43                  | Bayer AG Reg                           | 294,741.11     | 0.01                          |
| EUR      | 1,824.06                  | Bayerische Motoren Werke AG Pref       | 104,792.48     | 0.01                          |
| EUR      | 1,835.93                  | Bayerische Motorenwerke AG             | 105,125.17     | 0.01                          |
| EUR      | 1,737.28                  | BE Semiconductor Industries NV Reg     | 498,772.58     | 0.02                          |
| EUR      | 59,281.55                 | Beiersdorf AG                          | 4,466,272.11   | 0.21                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                         | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------------|--------------|-------------------------------|
| EUR      | 4,950.54                  | BNP Paribas SA A                    | 505,648.21   | 0.02                          |
| EUR      | 9,907.32                  | Bollore                             | 40,184.11    | 0.00                          |
| EUR      | 527.58                    | Brenntag AG                         | 28,056.87    | 0.00                          |
| EUR      | 49,364.29                 | CapGemini SE                        | 4,342,082.65 | 0.21                          |
| EUR      | 254,424.69                | Carrefour SA                        | 4,134,401.27 | 0.20                          |
| EUR      | 8,138.20                  | Commerzbank AG                      | 302,985.34   | 0.01                          |
| EUR      | 2,220.22                  | Continental AG                      | 160,211.05   | 0.01                          |
| EUR      | 7,710.21                  | CSG NV                              | 98,490.17    | 0.01                          |
| EUR      | 1,491.59                  | CTS Eventim AG Co KGaA              | 76,145.83    | 0.00                          |
| EUR      | 16,656.64                 | CVC Capital Partners Plc            | 211,705.93   | 0.01                          |
| EUR      | 997.73                    | D'leteren Gr SA                     | 170,012.39   | 0.01                          |
| EUR      | 71,884.03                 | Daimler Truck Holding AG            | 3,033,505.89 | 0.15                          |
| EUR      | 56,390.36                 | Danone                              | 4,045,444.32 | 0.19                          |
| EUR      | 12.49                     | Dassault Aviation SA                | 3,586.32     | 0.00                          |
| EUR      | 1,222.81                  | Dassault Systemes SA                | 21,784.30    | 0.00                          |
| EUR      | 8,685.14                  | Davide Campari-Milano NV Reg        | 47,316.66    | 0.00                          |
| EUR      | 3,397.76                  | Delivery Hero SE Reg                | 122,319.37   | 0.01                          |
| EUR      | 11,532.84                 | Deutsche Bank AG Reg                | 341,660.47   | 0.02                          |
| EUR      | 3,724.61                  | Deutsche Boerse AG Reg              | 889,437.38   | 0.04                          |
| EUR      | 7,272.84                  | Deutsche Lufthansa AG Reg           | 72,801.16    | 0.00                          |
| EUR      | 5,176.25                  | Deutsche Post AG                    | 274,858.67   | 0.01                          |
| EUR      | 37,285.46                 | Deutsche Telekom AG Reg             | 889,258.12   | 0.04                          |
| EUR      | 715.83                    | Dr Ing hc F Porsche AG              | 31,145.65    | 0.00                          |
| EUR      | 1,690.45                  | DSM Firmenich AG Partizsch          | 140,307.46   | 0.01                          |
| EUR      | 26,963.24                 | E.ON SE Reg                         | 486,012.49   | 0.02                          |
| EUR      | 44,270.47                 | EDP-Energias de Portugal SA Reg     | 202,803.02   | 0.01                          |
| EUR      | 528.83                    | Elia Group SA NV                    | 73,930.69    | 0.00                          |
| EUR      | 2,216.79                  | Elisa Corp                          | 81,444.71    | 0.00                          |
| EUR      | 435,111.39                | ENEL SpA                            | 4,374,609.93 | 0.21                          |
| EUR      | 8,164.43                  | Engie SA                            | 225,256.55   | 0.01                          |
| EUR      | 225,463.24                | ENI SpA                             | 4,649,052.18 | 0.23                          |
| EUR      | 2,292.33                  | Erste Group Bank AG                 | 268,432.21   | 0.01                          |
| EUR      | 3,805.47                  | EssilorLuxottica SA                 | 624,286.79   | 0.03                          |
| EUR      | 3,722.07                  | Eurobank SA                         | 15,502.42    | 0.00                          |
| EUR      | 4,472.59                  | Eurofins Scientific SE              | 306,641.04   | 0.02                          |
| EUR      | 1,856.84                  | Euronext NV                         | 259,958.01   | 0.01                          |
| EUR      | 2,913.57                  | EXOR NV                             | 195,209.20   | 0.01                          |
| EUR      | 2,359.76                  | Ferrari NV                          | 765,389.42   | 0.04                          |
| EUR      | 29,036.12                 | Ferrovial NV                        | 1,741,586.23 | 0.08                          |
| EUR      | 509.48                    | Financière de Tubize SA             | 117,689.13   | 0.01                          |
| EUR      | 6,329.12                  | Fortum Oyj                          | 128,417.94   | 0.01                          |
| EUR      | 116,471.35                | Fresenius SE & Co KGaA              | 4,655,359.82 | 0.22                          |
| EUR      | 1,179.19                  | Fundacion Mediterraneo <sup>1</sup> | 0.00         | 0.00                          |
| EUR      | 3,283.19                  | GEA Group AG                        | 197,155.59   | 0.01                          |
| EUR      | 1,777.24                  | Groupe Bruxelles Lambert SA         | 141,645.80   | 0.01                          |
| EUR      | 447.35                    | Hannover Rueck SE                   | 108,438.38   | 0.01                          |
| EUR      | 2,642.29                  | HeidelbergMaterials AG Bearer       | 440,997.57   | 0.02                          |
| EUR      | 614.37                    | Heineken Holding NV                 | 41,009.13    | 0.00                          |
| EUR      | 62,192.71                 | Heineken NV                         | 4,577,383.35 | 0.22                          |
| EUR      | 514.15                    | Hellenic Telecom Org SA Reg         | 9,989.87     | 0.00                          |
| EUR      | 1,827.81                  | Henkel AG & Co KGaA                 | 126,484.47   | 0.01                          |
| EUR      | 45,598.85                 | Henkel AG & Co KGaA Pref            | 3,353,339.42 | 0.17                          |
| EUR      | 1,739.78                  | Hensoldt AG                         | 117,887.20   | 0.01                          |
| EUR      | 367.12                    | Hermes Intl SA                      | 586,662.47   | 0.03                          |
| EUR      | 412.39                    | Hochtief AG                         | 209,081.20   | 0.01                          |
| EUR      | 229,588.65                | Iberdrola SA                        | 5,014,215.87 | 0.24                          |
| EUR      | 8,299.29                  | Industria de Diseno Textil SA       | 457,456.79   | 0.02                          |
| EUR      | 70,352.10                 | Infineon Technologies AG Reg        | 5,745,656.62 | 0.27                          |
| EUR      | 338,291.23                | ING Groep NV                        | 9,360,518.54 | 0.45                          |
| EUR      | 12,850.24                 | Inpost SA                           | 198,022.19   | 0.01                          |
| EUR      | 13,364.71                 | Intesa Sanpaolo SpA                 | 80,054.62    | 0.00                          |
| EUR      | 66,808.88                 | Intl Consolidated Air Gr SA         | 370,254.83   | 0.02                          |
| EUR      | 13,157.74                 | Jeronimo Martins SA Reg             | 220,523.66   | 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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                   | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------|---------------|-------------------------------|
| EUR      | 5,106.63                  | KBC Group NV                  | 609,220.98    | 0.03                          |
| EUR      | 375.24                    | Kering Reg                    | 92,796.76     | 0.00                          |
| EUR      | 3,310.04                  | Kesko Oyj B                   | 64,744.34     | 0.00                          |
| EUR      | 1,399.19                  | Knorr Bremse AG Bearer        | 142,157.50    | 0.01                          |
| EUR      | 5,241.80                  | Kone Oyj B                    | 260,832.16    | 0.01                          |
| EUR      | 54,863.96                 | KPN NV                        | 236,792.87    | 0.01                          |
| EUR      | 15,783.48                 | L'Oréal SA                    | 6,055,331.77  | 0.29                          |
| EUR      | 3,643.13                  | Legrand Holding SA            | 538,090.79    | 0.03                          |
| EUR      | 2,350.71                  | Leonardo SpA                  | 110,307.10    | 0.01                          |
| EUR      | 19.04                     | Lotus Bakeries NV             | 221,278.98    | 0.01                          |
| EUR      | 4,012.75                  | LVMH Moët Hennessy L Vuit SE  | 1,942,574.06  | 0.09                          |
| EUR      | 753.60                    | Magnum Ice Cream Company BV   | 11,481.86     | 0.00                          |
| EUR      | 6,411.85                  | Mercedes-Benz Group AG Reg    | 281,608.55    | 0.01                          |
| EUR      | 317.80                    | Merck KGaA                    | 46,668.72     | 0.00                          |
| EUR      | 362,375.64                | Metso Outotec Oyj             | 5,508,109.74  | 0.27                          |
| EUR      | 691.48                    | Moncler SpA                   | 35,113.22     | 0.00                          |
| EUR      | 1,068.59                  | MTU Aero Engines AG           | 388,859.90    | 0.02                          |
| EUR      | 1,132.90                  | Muenchener Rueckver AG REG    | 553,421.14    | 0.03                          |
| EUR      | 564.44                    | National Bank of Greece SA    | 8,514.55      | 0.00                          |
| EUR      | 1,333.63                  | Nemetschek SE                 | 70,815.77     | 0.00                          |
| EUR      | 19,778.12                 | Neste Corporation             | 566,445.48    | 0.03                          |
| EUR      | 3,727.73                  | NN Group NV                   | 285,768.08    | 0.01                          |
| EUR      | 316,585.83                | Nokia Corp                    | 3,658,149.33  | 0.17                          |
| EUR      | 26,599.24                 | Nordea Bank Abp Reg           | 441,547.44    | 0.02                          |
| EUR      | 2,729.70                  | OMV AG                        | 150,542.76    | 0.01                          |
| EUR      | 2,320.43                  | Orion Corp (New) B            | 166,954.89    | 0.01                          |
| EUR      | 192,113.68                | Philips NV                    | 4,564,620.93  | 0.21                          |
| EUR      | 1,360.07                  | Piraeus Financial Holdings SA | 12,360.33     | 0.00                          |
| EUR      | 3,083.71                  | Porsche Automobile Hg SE Pref | 83,136.76     | 0.00                          |
| EUR      | 15,724.48                 | Prosus NV N Reg               | 597,372.81    | 0.03                          |
| EUR      | 29,041.55                 | Prysmian SpA                  | 4,241,518.57  | 0.20                          |
| EUR      | 587.63                    | Public Power Corp of Greece   | 13,515.51     | 0.00                          |
| EUR      | 2,971.01                  | Qiagen NV                     | 100,717.28    | 0.01                          |
| EUR      | 2,470.59                  | Raiffeisen Bank Intl AG       | 137,982.32    | 0.01                          |
| EUR      | 34.03                     | Rational AG Reg               | 21,794.65     | 0.00                          |
| EUR      | 36,630.63                 | Redcare Pharmacy NV           | 2,415,790.10  | 0.12                          |
| EUR      | 104,347.68                | Renault SA                    | 2,617,039.75  | 0.13                          |
| EUR      | 22,552.46                 | Repsol SA                     | 496,379.70    | 0.02                          |
| EUR      | 905.63                    | Rheinmetall AG                | 897,028.86    | 0.04                          |
| EUR      | 7,294.70                  | RWE AG A                      | 413,025.66    | 0.02                          |
| EUR      | 5,662.00                  | SAFRAN SA                     | 1,953,389.08  | 0.09                          |
| EUR      | 19,561.47                 | Sampo Oyj                     | 179,848.17    | 0.01                          |
| EUR      | 79,463.60                 | Sanofi SA                     | 5,966,126.72  | 0.29                          |
| EUR      | 17,903.17                 | SAP SE                        | 2,399,025.45  | 0.12                          |
| EUR      | 393.97                    | Sartorius AG Pref             | 90,455.60     | 0.00                          |
| EUR      | 26,574.70                 | Schneider Electric SE         | 7,584,419.76  | 0.36                          |
| EUR      | 136.11                    | Scout24 AG                    | 9,847.57      | 0.00                          |
| EUR      | 7,382.42                  | Siemens AG Reg                | 2,075,566.78  | 0.10                          |
| EUR      | 115,552.66                | Siemens Energy AG             | 19,158,630.38 | 0.92                          |
| EUR      | 2,366.63                  | Siemens Healthineers AG Reg   | 80,938.81     | 0.00                          |
| EUR      | 99,268.12                 | Société Générale SA           | 7,680,374.44  | 0.37                          |
| EUR      | 367.12                    | Sofina SA                     | 81,721.57     | 0.00                          |
| EUR      | 255,782.63                | Stellantis NV                 | 1,274,171.50  | 0.07                          |
| EUR      | 13,575.74                 | STMicroelectronics NV         | 875,499.76    | 0.04                          |
| EUR      | 4,673.64                  | Stora Enso Oyj R              | 43,586.34     | 0.00                          |
| EUR      | 1,982.96                  | Syensqo SA                    | 128,099.44    | 0.01                          |
| EUR      | 2,228.34                  | Symrise AG                    | 195,692.50    | 0.01                          |
| EUR      | 975.25                    | Talanx AG                     | 107,862.47    | 0.01                          |
| EUR      | 6,954.11                  | Tenaris SA                    | 168,358.95    | 0.01                          |
| EUR      | 1,260.89                  | Thales SA                     | 283,448.63    | 0.01                          |
| EUR      | 124,957.60                | Totalenergies SE              | 8,500,865.70  | 0.40                          |
| EUR      | 12,781.33                 | UCB                           | 3,348,707.55  | 0.16                          |
| EUR      | 7,501.36                  | Unicredit SpA Reg             | 587,056.29    | 0.03                          |
| EUR      | 76,226.76                 | Unilever Plc                  | 4,013,339.13  | 0.19                          |
| EUR      | 18,544.39                 | Universal Music Group NV      | 339,918.69    | 0.02                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                   | Market value          | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------|-----------------------|-------------------------------|
| EUR      | 6,097.49                  | UPM-Kymmene Corp              | 141,461.71            | 0.01                          |
| EUR      | 4,450.43                  | Veolia Environnement SA       | 162,173.64            | 0.01                          |
| EUR      | 3,163.94                  | Verbund AG A                  | 175,914.95            | 0.01                          |
| EUR      | 4,407.97                  | Vinci SA                      | 563,338.92            | 0.03                          |
| EUR      | 3,079.03                  | Volkswagen AG Pref            | 215,839.66            | 0.01                          |
| EUR      | 10,674.97                 | Vonovia SE                    | 230,472.68            | 0.01                          |
| EUR      | 13,237.65                 | Waertsilae Oyj Abp            | 441,872.90            | 0.02                          |
| EUR      | 4,555.63                  | Wolters Kluwer NV             | 257,119.96            | 0.01                          |
| EUR      | 3,621.91                  | Zalando SE                    | 91,887.73             | 0.00                          |
|          |                           |                               | <b>240,908,992.47</b> | <b>11.54</b>                  |
| GBP      | 9,833.65                  | 3i Group Plc                  | 283,797.40            | 0.01                          |
| GBP      | 79,032.44                 | Antofagasta Plc               | 3,504,784.46          | 0.17                          |
| GBP      | 56,234.42                 | AstraZeneca Plc               | 9,204,789.44          | 0.43                          |
| GBP      | 54,833.37                 | BAE Syst Plc                  | 1,173,811.58          | 0.06                          |
| GBP      | 102,271.21                | Barclays Plc                  | 601,466.05            | 0.03                          |
| GBP      | 39,592.15                 | BT Group Plc                  | 87,374.31             | 0.00                          |
| GBP      | 160,033.45                | Centrica Plc                  | 317,408.30            | 0.02                          |
| GBP      | 10,133.97                 | Coca-Cola HBC Ltd Reg         | 578,811.45            | 0.03                          |
| GBP      | 6,726.22                  | Diageo Plc                    | 118,883.26            | 0.01                          |
| GBP      | 5,934.22                  | Endeavour Mining PLC          | 255,168.46            | 0.01                          |
| GBP      | 33,865.53                 | Experian Plc                  | 999,762.35            | 0.05                          |
| GBP      | 5,980.11                  | Fresnillo Plc                 | 190,287.65            | 0.01                          |
| GBP      | 312,881.26                | GSK Plc                       | 7,195,426.74          | 0.35                          |
| GBP      | 53,412.64                 | Haleon Plc                    | 215,596.29            | 0.01                          |
| GBP      | 10,240.73                 | Halma Plc                     | 467,689.80            | 0.02                          |
| GBP      | 122,811.99                | HSBC Holdings Plc             | 2,039,915.76          | 0.10                          |
| GBP      | 15,658.92                 | Informa Plc                   | 164,368.57            | 0.01                          |
| GBP      | 903,111.18                | J Sainsbury Plc               | 3,352,835.20          | 0.16                          |
| GBP      | 108,678.66                | Johnson Matthey Plc Reg       | 2,387,030.29          | 0.11                          |
| GBP      | 639,220.99                | Lloyds Banking Group Plc      | 824,437.27            | 0.04                          |
| GBP      | 8,225.61                  | London Stock Exchange Gr Plc  | 779,394.73            | 0.04                          |
| GBP      | 2,912.01                  | Magnum Ice Cream Company BV   | 44,335.70             | 0.00                          |
| GBP      | 35,006.23                 | Marks & Spencer Group Plc     | 151,175.31            | 0.01                          |
| GBP      | 14,853.49                 | Melrose Industries Plc        | 81,888.58             | 0.00                          |
| GBP      | 59,874.13                 | National Grid Plc Reg         | 867,453.77            | 0.04                          |
| GBP      | 57,046.10                 | NatWest Gr Plc                | 441,717.20            | 0.02                          |
| GBP      | 1,681.40                  | Next Plc                      | 283,907.46            | 0.01                          |
| GBP      | 9,941.04                  | Pearson Plc                   | 138,024.29            | 0.01                          |
| GBP      | 38,979.65                 | Prudential Plc                | 453,869.96            | 0.02                          |
| GBP      | 3,566.65                  | Reckitt Benckiser Group Plc   | 203,340.03            | 0.01                          |
| GBP      | 27,842.97                 | Relx Plc                      | 764,755.79            | 0.04                          |
| GBP      | 10,981.85                 | Rio Tinto Plc                 | 907,966.55            | 0.04                          |
| GBP      | 781,476.54                | Rolls-Royce Holdings PLC      | 13,105,575.14         | 0.63                          |
| GBP      | 10,926.59                 | Sage Group Plc                | 103,506.43            | 0.01                          |
| GBP      | 226,219.51                | Smith & Nephew Plc            | 2,863,836.77          | 0.14                          |
| GBP      | 17,011.90                 | SSE Plc                       | 481,085.99            | 0.02                          |
| GBP      | 20,944.43                 | Standard Chartered Plc        | 496,253.99            | 0.02                          |
| GBP      | 9,912.94                  | Standard Life Plc Reg         | 95,860.61             | 0.00                          |
| GBP      | 5,890.20                  | Sunbelt Rentals Holdings Inc  | 375,810.86            | 0.02                          |
| GBP      | 98,180.41                 | Tesco Plc                     | 522,812.70            | 0.03                          |
| GBP      | 12,942.96                 | Unilever Plc                  | 680,274.97            | 0.03                          |
| GBP      | 2,559,275.38              | Vodafone Group Plc            | 2,959,163.00          | 0.15                          |
| GBP      | 7,959.64                  | Wise Plc A                    | 83,550.74             | 0.00                          |
|          |                           |                               | <b>60,849,205.20</b>  | <b>2.92</b>                   |
| HKD      | 3,539.95                  | 3SBio Inc                     | 6,668.63              | 0.00                          |
| HKD      | 547,017.79                | Agricultural Bank of China    | 325,801.36            | 0.02                          |
| HKD      | 241,626.84                | AIA Group Ltd                 | 1,925,562.37          | 0.09                          |
| HKD      | 9,717.56                  | Akeso Inc                     | 95,432.60             | 0.00                          |
| HKD      | 324,194.68                | Alibaba Group Holding Ltd Reg | 3,357,360.60          | 0.17                          |
| HKD      | 65,557.67                 | Aluminium Corp of China Ltd H | 54,547.21             | 0.00                          |
| HKD      | 2,099.55                  | Anta Sports Products Ltd      | 16,638.01             | 0.00                          |
| HKD      | 9,871.21                  | Baidu Inc                     | 120,667.74            | 0.00                          |
| HKD      | 4,983,749.05              | Bank of China Ltd H           | 2,773,747.35          | 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 - EQUITAS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|--------------------------------------------|--------------|-------------------------------|
| HKD      | 11,962.58                 | Bank of Communications Co Ltd H            | 8,992.80     | 0.00                          |
| HKD      | 6,891.53                  | BeOne Medicines                            | 130,977.14   | 0.01                          |
| HKD      | 434.56                    | Bilibili Inc                               | 6,383.29     | 0.00                          |
| HKD      | 63,996.77                 | BOC Hong Kong (Holdings) Ltd               | 302,502.67   | 0.01                          |
| HKD      | 42,054.47                 | BYD Co Ltd H                               | 339,829.21   | 0.02                          |
| HKD      | 163,029.35                | China Citic Bank Corp Ltd H                | 120,919.85   | 0.01                          |
| HKD      | 3,110,288.21              | China Construction Bank Corp H             | 2,799,525.06 | 0.13                          |
| HKD      | 439.44                    | China Gold Intl Res Corp Ltd               | 6,004.09     | 0.00                          |
| HKD      | 63,064.14                 | China Hongqiao Gr Ltd Reg                  | 141,098.88   | 0.01                          |
| HKD      | 1,154,253.67              | China Lesso Group Holdings Ltd             | 458,312.23   | 0.02                          |
| HKD      | 127,961.36                | China Life Insurance Co Ltd H              | 380,495.19   | 0.02                          |
| HKD      | 6,835.76                  | China Mengniu Dairy Co Ltd                 | 12,267.41    | 0.00                          |
| HKD      | 68,209.12                 | China Merchant Bank Co Ltd H               | 341,737.31   | 0.02                          |
| HKD      | 755,075.66                | China Merchant Port Hgs Co Ltd             | 1,039,239.92 | 0.05                          |
| HKD      | 19,042.47                 | China Oilfield Services Ltd H              | 13,274.35    | 0.00                          |
| HKD      | 254,277.37                | China Overseas Land & Inv Ltd              | 342,030.79   | 0.02                          |
| HKD      | 56,092.98                 | China Pacific Ins (Gr) Co Ltd H            | 168,169.77   | 0.01                          |
| HKD      | 2,807.54                  | China Resources Beer HgsCo Ltd             | 6,663.59     | 0.00                          |
| HKD      | 4,028.21                  | China Resources Land Ltd                   | 13,478.58    | 0.00                          |
| HKD      | 11,718.44                 | China Tower Corp Ltd                       | 11,514.79    | 0.00                          |
| HKD      | 8,788.83                  | Citic Ltd                                  | 10,400.56    | 0.00                          |
| HKD      | 41,832.04                 | Citic Securities Co Ltd H                  | 127,187.68   | 0.01                          |
| HKD      | 47,763.44                 | CK Hutchison Holdings Ltd                  | 352,932.55   | 0.02                          |
| HKD      | 11,706.73                 | CLP Holdings Ltd                           | 95,577.74    | 0.00                          |
| HKD      | 92,633.13                 | CMOC Group Ltd                             | 156,836.92   | 0.01                          |
| HKD      | 81,223.48                 | Contemp Amperex Tec Co Ltd                 | 6,359,586.53 | 0.31                          |
| HKD      | 24,974.35                 | Cosco Shipping Ene Tran Co Ltd             | 38,523.57    | 0.00                          |
| HKD      | 5,493.02                  | Cosco Shipping Holdings Co Ltd H Reg       | 7,970.74     | 0.00                          |
| HKD      | 11,718.44                 | CSPC Pharmaceutical Gr Ltd                 | 9,109.88     | 0.00                          |
| HKD      | 2,123.97                  | ENN Energy Hgs Ltd                         | 9,584.82     | 0.00                          |
| HKD      | 29,802.34                 | Fuyao Glass Industry Gr Co Ltd             | 170,188.61   | 0.01                          |
| HKD      | 100,209.58                | Galaxy Entertainment Gr Ltd Reg            | 328,822.93   | 0.02                          |
| HKD      | 8,303.97                  | Ganfeng Lithium Gr Co Ltd Reg H 144A Reg S | 46,586.92    | 0.00                          |
| HKD      | 1,733.35                  | GDS Holdings Ltd                           | 5,459.61     | 0.00                          |
| HKD      | 888,301.36                | Geely Auto Hgs Ltd                         | 1,670,429.27 | 0.08                          |
| HKD      | 6,347.49                  | Great Wall Motor Co Ltd H                  | 6,237.18     | 0.00                          |
| HKD      | 3,032.15                  | H World Group Ltd                          | 11,282.01    | 0.00                          |
| HKD      | 4,882.68                  | Haidilao Intl Hg Ltd                       | 5,783.53     | 0.00                          |
| HKD      | 2,441.34                  | Hansoh Pharmaceutic Gr Co Ltd 144A Reg     | 8,065.36     | 0.00                          |
| HKD      | 239,706.56                | Hengan Intl Group Co Ltd                   | 581,232.18   | 0.03                          |
| HKD      | 37,586.40                 | Hong Kong Sec Clearing Co Ltd              | 1,521,764.71 | 0.07                          |
| HKD      | 10,986.04                 | Horizon Robotics                           | 4,999.33     | 0.00                          |
| HKD      | 12,527.18                 | Hua Hong Semiconductor Ltd                 | 300,680.71   | 0.01                          |
| HKD      | 813,049.76                | Industr & Cial Bk of China Ltd H           | 583,093.62   | 0.03                          |
| HKD      | 10,850.18                 | Innovent Biologics Inc Reg                 | 96,329.75    | 0.00                          |
| HKD      | 1,635.70                  | JD Health International Inc                | 5,991.24     | 0.00                          |
| HKD      | 176,640.53                | JD.com Inc Reg A                           | 1,955,379.60 | 0.09                          |
| HKD      | 19,367.08                 | Jiangxi Copper H Reg                       | 66,790.34    | 0.00                          |
| HKD      | 2,441.34                  | KE Holdings Inc                            | 10,227.38    | 0.00                          |
| HKD      | 18,234.45                 | Kingboard Laminates Hgs Ltd                | 201,648.74   | 0.01                          |
| HKD      | 8,300.56                  | Kingdee Intl Softwar Gr Co Ltd             | 5,480.74     | 0.00                          |
| HKD      | 3,027.26                  | Kingsoft Co Ltd                            | 7,488.97     | 0.00                          |
| HKD      | 17,299.47                 | Kuaishou Technology                        | 80,266.87    | 0.00                          |
| HKD      | 12,694.98                 | Kunlun Energy Co Ltd                       | 9,104.44     | 0.00                          |
| HKD      | 118,131.61                | Lenovo Group Ltd                           | 303,306.44   | 0.01                          |
| HKD      | 21,476.70                 | Li Auto Inc                                | 110,379.95   | 0.01                          |
| HKD      | 3,906.15                  | Li Ning Co Ltd                             | 6,413.08     | 0.00                          |
| HKD      | 44,217.28                 | Meituan B 144A Reg S                       | 337,825.82   | 0.01                          |
| HKD      | 11,737.94                 | Midea Gr Co Ltd                            | 108,138.99   | 0.01                          |
| HKD      | 7,812.29                  | MMG Ltd                                    | 6,047.12     | 0.00                          |
| HKD      | 27,783.96                 | MTR Corp Ltd                               | 94,515.76    | 0.00                          |
| HKD      | 16,837.23                 | Netease Inc Reg                            | 380,094.18   | 0.02                          |
| HKD      | 9,650.71                  | New China Life Ins Co Ltd H                | 49,535.44    | 0.00                          |
| HKD      | 2,392.52                  | New Oriental Educ & Tec Gr Inc             | 9,574.53     | 0.00                          |
| HKD      | 17,130.30                 | Nio Inc                                    | 74,017.57    | 0.00                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                       | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|---------------------------------------------------|---------------|-------------------------------|
| HKD      | 2,246.03                  | Nongfu Spring Co Ltd                              | 9,925.24      | 0.00                          |
| HKD      | 75,346.94                 | People's Ins Cie Group China Ltd H Reg            | 39,413.83     | 0.00                          |
| HKD      | 129,994.42                | PICC Prop and Casualty Co Ltd H                   | 207,624.18    | 0.01                          |
| HKD      | 548,541.38                | Ping An Ins Gr Co of Cn Ltd H                     | 3,123,311.67  | 0.15                          |
| HKD      | 7,003.21                  | Pop Mart Intl Group Ltd                           | 120,836.34    | 0.01                          |
| HKD      | 14,648.05                 | Postal Savings Bank of China H Unitary 144A/Reg s | 7,466.31      | 0.00                          |
| HKD      | 366.20                    | RemeGen Co Ltd                                    | 3,034.72      | 0.00                          |
| HKD      | 123,373.29                | Sands China Ltd                                   | 179,573.33    | 0.01                          |
| HKD      | 504,440.92                | Sensetime Class B shares                          | 75,392.00     | 0.00                          |
| HKD      | 17,091.82                 | Shandong Gold Mining Co Ltd Reg                   | 31,835.74     | 0.00                          |
| HKD      | 219,036.23                | Shenzhou Intl Group Ltd                           | 961,570.74    | 0.05                          |
| HKD      | 18,310.06                 | Sino Biopharmaceutical Ltd                        | 9,006.14      | 0.00                          |
| HKD      | 381,035.57                | Sinopharm Group Co Ltd H                          | 676,154.42    | 0.03                          |
| HKD      | 1,953.07                  | Sinotruk (Hong Kong) Ltd                          | 8,395.38      | 0.00                          |
| HKD      | 11,948.84                 | Sunny Optical Tec Gr Co Ltd                       | 81,295.34     | 0.00                          |
| HKD      | 61,343.25                 | Techtronic Industries Co Ltd                      | 886,026.52    | 0.04                          |
| HKD      | 126,277.75                | Tencent Holdings Ltd                              | 6,053,457.02  | 0.28                          |
| HKD      | 6,347.49                  | Tingyi Holding Corp Reg                           | 6,923.90      | 0.00                          |
| HKD      | 399,510.93                | Travelsky Technology Ltd H                        | 360,039.56    | 0.02                          |
| HKD      | 3,062.94                  | Trip Com Group Ltd                                | 106,450.24    | 0.00                          |
| HKD      | 3,777.37                  | Ubtech Robotics Corp Ltd                          | 43,310.47     | 0.00                          |
| HKD      | 403,082.56                | Voyah Automotive Tec Co Ltd                       | 130,377.36    | 0.01                          |
| HKD      | 42,252.26                 | Weichai Power Co Ltd H                            | 160,699.49    | 0.01                          |
| HKD      | 7,527.52                  | WuXi AppTec Co Ltd H Unitary Reg S/144A           | 129,043.50    | 0.01                          |
| HKD      | 43,430.86                 | WuXi Biologics Inc Reg                            | 167,604.13    | 0.01                          |
| HKD      | 130,666.60                | Xiaomi Corp B                                     | 315,378.45    | 0.01                          |
| HKD      | 8,552.48                  | XPeng Inc                                         | 48,314.92     | 0.00                          |
| HKD      | 4,546.60                  | Yangtze Opt Fi & C J St Ltd Co                    | 129,514.34    | 0.01                          |
| HKD      | 6,329.42                  | Yum China Holdings Inc                            | 225,621.89    | 0.01                          |
| HKD      | 27,523.73                 | Zhaojin Mining Industry Co Ltd H                  | 50,314.89     | 0.00                          |
| HKD      | 228,919.76                | Zhuzhou CRRC Times Elec Co Ltd H                  | 1,022,832.28  | 0.05                          |
| HKD      | 4,553.40                  | Zijin Gold Intl Co Ltd                            | 44,945.86     | 0.00                          |
| HKD      | 7,485.68                  | ZTO Express (Cayman) Inc                          | 143,271.22    | 0.01                          |
|          |                           |                                                   | 47,209,698.12 | 2.24                          |
| HUF      | 30,355.35                 | Chemical Wks Richt Gedeon Plc                     | 1,027,693.76  | 0.05                          |
| HUF      | 7,136.52                  | OTP Bank Nyrt                                     | 921,326.09    | 0.04                          |
|          |                           |                                                   | 1,949,019.85  | 0.09                          |
| IDR      | 53,607.18                 | Bank Central Asia (PT) Tbk                        | 14,554.09     | 0.00                          |
| IDR      | 43,382.65                 | Bank Mandiri (PT) Tbk Reg                         | 8,170.45      | 0.00                          |
| IDR      | 4,556,588.66              | Bank Negara Indonesia (PT) Tbk                    | 704,362.12    | 0.03                          |
| IDR      | 75,510.71                 | Bank Rakyat Indonesia (PT) Tbk                    | 10,084.17     | 0.00                          |
| IDR      | 4,062,475.33              | Telkom Ind (Persero) Tbk PT Ser B                 | 467,011.62    | 0.02                          |
|          |                           |                                                   | 1,204,182.45  | 0.05                          |
| INR      | 143.55                    | ABB India Ltd                                     | 9,326.14      | 0.00                          |
| INR      | 512.93                    | Adani Ports and SEZ Ltd                           | 8,579.47      | 0.00                          |
| INR      | 164.30                    | Apollo Hospital Enterprise Ltd                    | 13,180.82     | 0.00                          |
| INR      | 161,365.46                | Apollo Tyres Ltd                                  | 641,445.90    | 0.03                          |
| INR      | 5,677.58                  | Ashok Leyland Ltd                                 | 8,273.22      | 0.00                          |
| INR      | 801.98                    | Asian Paints Ltd Reg                              | 19,531.65     | 0.00                          |
| INR      | 897.93                    | AU Small Finance Bk Ltd                           | 8,604.37      | 0.00                          |
| INR      | 52,037.63                 | Aurobindo Pharma Ltd                              | 759,095.06    | 0.04                          |
| INR      | 208.98                    | Avenue Supermarts Ltd                             | 8,459.12      | 0.00                          |
| INR      | 149,115.15                | Axis Bank Ltd Reg                                 | 1,854,167.89  | 0.09                          |
| INR      | 124.51                    | Bajaj Auto Ltd                                    | 11,178.03     | 0.00                          |
| INR      | 3,158.61                  | Bajaj Finance Ltd                                 | 29,324.65     | 0.00                          |
| INR      | 5,191.51                  | Bharat Electronics Ltd                            | 19,754.20     | 0.00                          |
| INR      | 2,284.85                  | Bharat Heavy Electricals Ltd                      | 8,742.64      | 0.00                          |
| INR      | 2,716.73                  | Bharti Airtel Ltd Dematerialised                  | 46,490.66     | 0.00                          |
| INR      | 179.68                    | Britannia Industries Ltd                          | 8,544.71      | 0.00                          |
| INR      | 1,068.58                  | CG Power and Industr Solut Ltd                    | 9,401.34      | 0.00                          |
| INR      | 702.86                    | Cipla Ltd                                         | 9,517.12      | 0.00                          |
| INR      | 175.04                    | Cummins India Ltd Dematerialised                  | 9,153.87      | 0.00                          |
| INR      | 136.72                    | Divi's Laboratories Ltd                           | 8,311.04      | 0.00                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                            | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------|---------------|-------------------------------|
| INR      | 726.79                    | Dr Reddy's Laboratories Ltd            | 9,113.78      | 0.00                          |
| INR      | 214.35                    | Eicher Motors Ltd                      | 14,009.95     | 0.00                          |
| INR      | 4,968.86                  | Eternal Ltd                            | 12,148.59     | 0.00                          |
| INR      | 206.78                    | GE Vernova T&D India Ltd               | 9,446.47      | 0.00                          |
| INR      | 907.20                    | Godrej Consumer Products Ltd           | 8,466.52      | 0.00                          |
| INR      | 376.21                    | Grasim Industries Ltd                  | 10,776.36     | 0.00                          |
| INR      | 1,048.80                  | HCL Technologies Ltd                   | 10,386.89     | 0.00                          |
| INR      | 236,023.49                | HDFC Bank Ltd Reg                      | 1,740,243.17  | 0.08                          |
| INR      | 1,202.85                  | HDFC Life Insurance Co Ltd             | 6,400.29      | 0.00                          |
| INR      | 234.86                    | Hero Motocorp Ltd                      | 10,404.18     | 0.00                          |
| INR      | 1,542.20                  | Hindalco Industries Ltd Dematerialised | 13,631.66     | 0.00                          |
| INR      | 329.83                    | Hindustan Aeronautics Ltd              | 13,352.30     | 0.00                          |
| INR      | 4,190.32                  | Hindustan Petroleum Corp Ltd           | 15,272.78     | 0.00                          |
| INR      | 1,041.72                  | Hindustan Unilever Ltd Reg             | 20,389.06     | 0.00                          |
| INR      | 27.83                     | Hitachi Energy India Ltd               | 8,980.22      | 0.00                          |
| INR      | 5,469.09                  | ICICI Bank Ltd Reg                     | 69,496.08     | 0.00                          |
| INR      | 291,789.97                | Indus Towers Ltd                       | 1,056,094.95  | 0.05                          |
| INR      | 994.36                    | IndusInd Bank Ltd                      | 8,491.57      | 0.00                          |
| INR      | 213,471.40                | Infosys Ltd Reg                        | 1,973,296.89  | 0.09                          |
| INR      | 3,815.82                  | Jio Fin Serv Ltd                       | 8,336.57      | 0.00                          |
| INR      | 1,022.68                  | JSW Steel Ltd                          | 11,589.11     | 0.00                          |
| INR      | 5,733.74                  | Kotak Mahindra Bank Ltd                | 20,781.63     | 0.00                          |
| INR      | 406.48                    | Lupin Ltd                              | 9,085.69      | 0.00                          |
| INR      | 86,502.11                 | Mahanagar Gas Ltd Reg                  | 938,449.31    | 0.05                          |
| INR      | 1,086.40                  | Mahindra & Ltd Reg                     | 30,806.07     | 0.00                          |
| INR      | 1,242.40                  | Marico Ltd                             | 9,600.11      | 0.00                          |
| INR      | 158.20                    | Maruti Suzuki India Ltd                | 20,633.06     | 0.00                          |
| INR      | 933.81                    | Max Healthcare Institute Ltd           | 9,743.82      | 0.00                          |
| INR      | 888.40                    | Nestle India Ltd                       | 11,535.27     | 0.00                          |
| INR      | 558.33                    | PB Fintech Ltd                         | 8,402.11      | 0.00                          |
| INR      | 9,226.56                  | Petronet LNG Ltd                       | 23,939.56     | 0.00                          |
| INR      | 583.72                    | Phoenix Mills Ltd                      | 10,510.17     | 0.00                          |
| INR      | 971.65                    | Pidilite Industries Ltd Reg            | 14,299.63     | 0.00                          |
| INR      | 101.07                    | Polycab India Ltd                      | 9,302.74      | 0.00                          |
| INR      | 2,044.62                  | Power Finance Corp Ltd                 | 8,016.14      | 0.00                          |
| INR      | 389,059.94                | Power Grid Corp of India Ltd           | 1,029,240.59  | 0.05                          |
| INR      | 8,322.53                  | Reliance Industries Ltd Dematerialised | 99,502.82     | 0.01                          |
| INR      | 509.26                    | SBI Life Insurance Company Ltd         | 8,308.81      | 0.00                          |
| INR      | 1,384.97                  | Shriram Fin Ltd                        | 13,336.77     | 0.00                          |
| INR      | 471.67                    | SRF Ltd                                | 11,937.32     | 0.00                          |
| INR      | 1,886.67                  | State Bank of India Reg                | 17,902.06     | 0.00                          |
| INR      | 1,116.18                  | Sun Pharm Industries Ltd               | 19,209.24     | 0.00                          |
| INR      | 17,204.87                 | Suzlon Energy Ltd                      | 9,363.66      | 0.00                          |
| INR      | 3,477.45                  | Swiggy Ltd                             | 7,690.83      | 0.00                          |
| INR      | 861.79                    | Tata Consultancy Services Ltd          | 16,177.04     | 0.00                          |
| INR      | 975.32                    | Tata Consumer Products Ltd             | 9,693.38      | 0.00                          |
| INR      | 2,436.46                  | Tata Motors Ltd                        | 9,521.98      | 0.00                          |
| INR      | 10,159.40                 | Tata Steel Ltd                         | 17,654.02     | 0.00                          |
| INR      | 660.38                    | Tech Mahindra Ltd                      | 8,571.53      | 0.00                          |
| INR      | 341.30                    | Titan Co Ltd Reg                       | 13,888.72     | 0.00                          |
| INR      | 203.12                    | Torrent Pharmaceuticals Ltd            | 8,671.26      | 0.00                          |
| INR      | 561.26                    | Torrent Power Ltd                      | 7,337.91      | 0.00                          |
| INR      | 328.85                    | Trent Ltd                              | 9,974.55      | 0.00                          |
| INR      | 416.25                    | TVS Motor Co Ltd                       | 13,310.16     | 0.00                          |
| INR      | 118.16                    | UltraTech Cement Ltd Reg               | 12,286.31     | 0.00                          |
| INR      | 1,610.07                  | UPL Ltd                                | 8,497.88      | 0.00                          |
| INR      | 75,289.03                 | Vodafone Idea Ltd                      | 10,059.56     | 0.00                          |
| INR      | 4,662.47                  | Wipro Ltd Demat                        | 7,340.74      | 0.00                          |
|          |                           |                                        | 11,015,991.74 | 0.49                          |
| JPY      | 66,217.23                 | Advantest Corp                         | 11,524,728.01 | 0.55                          |
| JPY      | 29,532.17                 | Aeon Co Ltd                            | 213,129.60    | 0.01                          |
| JPY      | 6,961.60                  | Aisin Corp Reg                         | 81,917.78     | 0.00                          |
| JPY      | 12,050.12                 | Ajinomoto Co Inc                       | 380,865.09    | 0.02                          |
| JPY      | 4,183.20                  | ANA Holdings Inc Reg                   | 66,817.86     | 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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                    | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|--------------------------------|--------------|-------------------------------|
| JPY      | 1,155.06                  | Asahi Group Holdings Ltd       | 9,622.69     | 0.00                          |
| JPY      | 26,129.41                 | Asahi Kasei Corp               | 251,851.71   | 0.01                          |
| JPY      | 11,550.64                 | Asics Corp                     | 271,959.13   | 0.01                          |
| JPY      | 15,078.26                 | Astellas Pharma Inc            | 176,494.12   | 0.01                          |
| JPY      | 3,402.76                  | Bandai Namco Holdings Inc      | 69,294.93    | 0.00                          |
| JPY      | 6,430.90                  | Bridgestone Corp               | 118,017.24   | 0.01                          |
| JPY      | 8,928.33                  | Canon Inc                      | 199,261.74   | 0.01                          |
| JPY      | 7,148.91                  | Capcom Co Ltd Reg              | 115,881.56   | 0.01                          |
| JPY      | 6,836.73                  | Chiba Bank Ltd                 | 90,768.91    | 0.00                          |
| JPY      | 9,740.00                  | Chugai Pharmaceutical Co Ltd   | 394,915.40   | 0.02                          |
| JPY      | 6,056.28                  | Daifuku Co Ltd                 | 232,225.79   | 0.01                          |
| JPY      | 17,575.70                 | Daiichi Life Group Inc         | 168,223.29   | 0.01                          |
| JPY      | 28,658.07                 | Daiichi Sankyo Co Ltd          | 402,306.81   | 0.02                          |
| JPY      | 3,933.46                  | Daikin Industries Ltd          | 522,549.62   | 0.03                          |
| JPY      | 3,090.58                  | Daito Trust Construction Ltd   | 51,627.46    | 0.00                          |
| JPY      | 7,898.14                  | Daiwa House Industry Co Ltd    | 187,746.47   | 0.01                          |
| JPY      | 9,271.73                  | Daiwa Securities Group Inc     | 79,611.74    | 0.00                          |
| JPY      | 6,306.02                  | Denso Corp Reg                 | 63,666.07    | 0.00                          |
| JPY      | 1,654.55                  | Disco Corp                     | 723,563.33   | 0.04                          |
| JPY      | 20,198.01                 | East Japan Railway Co          | 370,448.40   | 0.02                          |
| JPY      | 8,428.84                  | Ebara Corp                     | 283,781.68   | 0.01                          |
| JPY      | 10,676.53                 | Fanuc Corp                     | 422,603.07   | 0.02                          |
| JPY      | 2,809.61                  | Fast Retailing Holdings Co Ltd | 1,252,129.23 | 0.06                          |
| JPY      | 2,435.00                  | Fuji Electric Co Ltd           | 177,106.51   | 0.01                          |
| JPY      | 175,702.05                | Fujifilm Holdings Corp         | 3,293,441.46 | 0.16                          |
| JPY      | 256,976.82                | Fujikura Ltd                   | 8,626,983.65 | 0.41                          |
| JPY      | 22,071.08                 | Fujitsu Ltd                    | 385,678.62   | 0.02                          |
| JPY      | 9,989.74                  | Furukawa Electric Co Ltd       | 254,293.34   | 0.01                          |
| JPY      | 4,464.17                  | Hankyu Hanshin Holdings Inc    | 102,633.97   | 0.01                          |
| JPY      | 76,733.69                 | Hitachi Ltd                    | 1,846,334.60 | 0.09                          |
| JPY      | 33,309.54                 | Honda Motor Co Ltd             | 265,307.79   | 0.01                          |
| JPY      | 4,370.51                  | Hoya Corp                      | 610,364.49   | 0.03                          |
| JPY      | 4,870.00                  | Hulic Co Ltd Reg               | 44,476.47    | 0.00                          |
| JPY      | 3,496.41                  | Ibiden Co Ltd Reg              | 448,118.08   | 0.02                          |
| JPY      | 21,634.03                 | Idemitsu Kosan Co Ltd Reg      | 139,480.63   | 0.01                          |
| JPY      | 18,886.85                 | IHI Corp                       | 275,606.11   | 0.01                          |
| JPY      | 16,888.90                 | INPEX Corp                     | 296,759.28   | 0.01                          |
| JPY      | 5,681.66                  | Isuzu Motors Ltd Reg           | 65,755.90    | 0.00                          |
| JPY      | 100,428.10                | Itochu Corp                    | 1,002,039.06 | 0.05                          |
| JPY      | 13,985.64                 | Japan Exchange Group Inc       | 153,920.05   | 0.01                          |
| JPY      | 12,424.74                 | Japan Post Bank Co Ltd         | 204,811.31   | 0.01                          |
| JPY      | 7,024.04                  | Japan Post Holdings Co Ltd Reg | 81,990.95    | 0.00                          |
| JPY      | 8,897.11                  | Japan Post Ins Co Ltd Reg      | 73,091.27    | 0.00                          |
| JPY      | 11,925.25                 | JFE Holdings Inc               | 100,117.92   | 0.01                          |
| JPY      | 15,359.23                 | JX Advanced Metals Corp        | 363,533.29   | 0.02                          |
| JPY      | 14,016.85                 | Kajima Corp                    | 442,951.57   | 0.02                          |
| JPY      | 14,672.43                 | Kawasaki Heavy Industries Ltd  | 230,768.34   | 0.01                          |
| JPY      | 2,216.47                  | Kawasaki Kisen Kaisha Ltd      | 29,642.07    | 0.00                          |
| JPY      | 13,361.28                 | KDDI Corp                      | 197,383.11   | 0.01                          |
| JPY      | 11,269.68                 | Kikkoman Corp Reg              | 101,164.26   | 0.01                          |
| JPY      | 4,870.00                  | Kioxia Holdings Corp           | 2,350,412.34 | 0.11                          |
| JPY      | 1,748.20                  | Kirin Holdings Co Ltd          | 26,442.07    | 0.00                          |
| JPY      | 4,401.73                  | Komatsu Ltd                    | 148,813.01   | 0.01                          |
| JPY      | 1,779.42                  | Konami Group Corp              | 169,165.72   | 0.01                          |
| JPY      | 5,744.10                  | Kubota Corp                    | 83,016.96    | 0.00                          |
| JPY      | 15,546.53                 | Kyocera Corp                   | 297,937.51   | 0.01                          |
| JPY      | 6,805.51                  | Kyowa Kirin Co Ltd             | 94,749.47    | 0.00                          |
| JPY      | 1,436.03                  | Lasertec Corp Reg              | 384,094.49   | 0.02                          |
| JPY      | 29,563.39                 | LY Corp Reg                    | 69,018.16    | 0.00                          |
| JPY      | 8,803.46                  | Marubeni Corp                  | 222,200.90   | 0.01                          |
| JPY      | 6,867.95                  | Minebea Mitsumi Inc            | 175,787.66   | 0.01                          |
| JPY      | 26,535.25                 | Mitsubishi Chemical Group Corp | 161,155.21   | 0.01                          |
| JPY      | 34,839.22                 | Mitsubishi Electric Corp       | 1,101,716.47 | 0.05                          |
| JPY      | 230,267.56                | Mitsubishi Estate Co Ltd       | 5,136,614.23 | 0.25                          |
| JPY      | 14,110.51                 | Mitsubishi HC Capital Inc      | 99,783.25    | 0.01                          |

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                       | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|-----------------------------------|--------------|-------------------------------|
| JPY      | 54,256.78                 | Mitsubishi Heavy Ind Ltd          | 1,070,449.28 | 0.05                          |
| JPY      | 577,620.54                | Mitsubishi UFJ Fin Group Inc      | 9,969,221.46 | 0.48                          |
| JPY      | 14,297.82                 | Mitsui & Co Ltd                   | 346,028.78   | 0.02                          |
| JPY      | 54,100.69                 | Mitsui Fudosan Co Ltd             | 436,439.51   | 0.02                          |
| JPY      | 624.36                    | Mitsui Kinzoku Co Ltd             | 142,972.80   | 0.01                          |
| JPY      | 4,183.20                  | Mitsui OSK Lines Ltd              | 117,358.99   | 0.01                          |
| JPY      | 100,912.39                | Mizuho Financial Group Inc        | 4,205,071.72 | 0.20                          |
| JPY      | 6,555.77                  | MS&AD Insurance Gr Hgs Inc        | 149,592.22   | 0.01                          |
| JPY      | 14,329.03                 | Murata Manufacturing Co Ltd       | 878,720.74   | 0.04                          |
| JPY      | 22,195.95                 | NEC Corp                          | 468,849.14   | 0.02                          |
| JPY      | 4,870.00                  | Nexon Co Ltd Reg                  | 56,231.15    | 0.00                          |
| JPY      | 16,326.98                 | Nidec Corp                        | 232,408.08   | 0.01                          |
| JPY      | 18,231.28                 | Nintendo Co Ltd                   | 668,655.73   | 0.03                          |
| JPY      | 22,945.18                 | Nippon Paint Hgs Co Ltd           | 130,028.80   | 0.01                          |
| JPY      | 7,367.43                  | Nippon Sanso Hg Corp              | 237,737.39   | 0.01                          |
| JPY      | 99,335.48                 | Nippon Steel Corp Reg             | 286,595.81   | 0.01                          |
| JPY      | 5,806.54                  | Nippon Yusen KK                   | 162,995.04   | 0.01                          |
| JPY      | 51,572.03                 | Nissan Motor Co Ltd               | 83,263.60    | 0.00                          |
| JPY      | 1,248.72                  | Nitori Hgs Co Ltd                 | 16,225.99    | 0.00                          |
| JPY      | 9,240.51                  | Nitto Denko Corp                  | 157,643.05   | 0.01                          |
| JPY      | 25,130.44                 | Nomura Holdings Inc               | 191,168.16   | 0.01                          |
| JPY      | 3,683.72                  | Nomura Research Institute Ltd Reg | 91,034.86    | 0.00                          |
| JPY      | 4,811,426.51              | NTT Inc                           | 3,754,581.30 | 0.18                          |
| JPY      | 6,743.07                  | Obayashi Corp                     | 118,193.98   | 0.01                          |
| JPY      | 2,591.09                  | Obic Co Ltd                       | 53,309.70    | 0.00                          |
| JPY      | 13,486.15                 | Olympus Corp                      | 123,310.76   | 0.01                          |
| JPY      | 16,576.72                 | Oriental Land Co Ltd              | 222,135.38   | 0.01                          |
| JPY      | 6,555.77                  | Orix Corp                         | 216,944.00   | 0.01                          |
| JPY      | 7,273.78                  | Otsuka Holdings Co Ltd            | 422,965.12   | 0.02                          |
| JPY      | 10,988.71                 | Panasonic Hgs Corp                | 266,239.21   | 0.01                          |
| JPY      | 12,580.83                 | Rakuten Group Inc                 | 51,009.91    | 0.00                          |
| JPY      | 23,413.45                 | Recruit Holdings Co Ltd           | 1,427,627.92 | 0.07                          |
| JPY      | 13,173.97                 | Renesas Electronics Corp Reg      | 340,808.51   | 0.02                          |
| JPY      | 29,063.90                 | Resona Holdings Inc               | 329,406.30   | 0.02                          |
| JPY      | 2,247.69                  | Resonac Holdings Corp             | 214,106.39   | 0.01                          |
| JPY      | 8,335.19                  | Ryohin Keikaku Co Ltd             | 158,750.71   | 0.01                          |
| JPY      | 7,710.83                  | SBI Holdings Inc Reg              | 109,511.62   | 0.01                          |
| JPY      | 2,996.92                  | Screen Hgs Co Ltd                 | 287,168.68   | 0.01                          |
| JPY      | 5,088.52                  | Seibu Holdings Inc                | 86,892.35    | 0.00                          |
| JPY      | 140,625.61                | Sekisui House Ltd                 | 2,559,514.85 | 0.12                          |
| JPY      | 24,880.70                 | Seven & I Holdings Co Ltd         | 262,043.27   | 0.01                          |
| JPY      | 811.67                    | Shimano Inc                       | 75,765.50    | 0.00                          |
| JPY      | 28,564.41                 | Shin-Etsu Chemical Co Ltd         | 1,077,305.92 | 0.05                          |
| JPY      | 5,993.84                  | Shionogi & Co Ltd                 | 89,965.00    | 0.00                          |
| JPY      | 3,340.32                  | Shiseido Co Ltd                   | 47,062.75    | 0.00                          |
| JPY      | 280.96                    | SMC Corp                          | 107,778.98   | 0.01                          |
| JPY      | 161,490.39                | SoftBank Corp Reg                 | 180,858.29   | 0.01                          |
| JPY      | 35,900.63                 | Softbank Group Corp               | 1,152,090.27 | 0.06                          |
| JPY      | 124,102.47                | Sompo Holdings Inc                | 4,166,251.13 | 0.20                          |
| JPY      | 371,601.03                | Sony Group Corp                   | 6,559,494.90 | 0.31                          |
| JPY      | 6,368.46                  | Subaru Corp                       | 81,912.83    | 0.00                          |
| JPY      | 49,324.34                 | Sumitomo Electric Ind Ltd Reg     | 776,968.96   | 0.04                          |
| JPY      | 3,590.06                  | Sumitomo Metal Mining Co Ltd      | 144,305.92   | 0.01                          |
| JPY      | 20,260.44                 | Sumitomo Mitsui Fin Group Inc     | 691,940.30   | 0.03                          |
| JPY      | 7,679.61                  | Sumitomo Mitsui Trust Gr Inc      | 250,332.10   | 0.01                          |
| JPY      | 5,868.97                  | Sumitomo Realty & Dev Co Ltd      | 118,159.71   | 0.01                          |
| JPY      | 16,170.89                 | Suzuki Motor Corp                 | 170,181.15   | 0.01                          |
| JPY      | 4,151.99                  | Taisei Corp                       | 318,412.69   | 0.02                          |
| JPY      | 66,418.90                 | Takeda Pharmaceutical Co Ltd      | 1,842,637.68 | 0.09                          |
| JPY      | 41,394.99                 | TDK Corp                          | 795,308.46   | 0.04                          |
| JPY      | 18,418.58                 | Terumo Corp                       | 221,441.51   | 0.01                          |
| JPY      | 21,072.11                 | Toho Co Ltd Reg                   | 147,481.65   | 0.01                          |
| JPY      | 208,125.52                | Tokio Marine Holdings Inc         | 8,066,740.74 | 0.38                          |
| JPY      | 7,585.96                  | Tokyo Electron Ltd                | 3,149,677.33 | 0.15                          |
| JPY      | 19,573.65                 | Toray Industries Inc              | 118,770.33   | 0.01                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                           | Market value   | % of<br>total net<br>assets * |
|----------|---------------------------|---------------------------------------|----------------|-------------------------------|
| JPY      | 51,134.98                 | Toyota Motor Corp                     | 749,901.57     | 0.04                          |
| JPY      | 4,089.55                  | Toyota Tsusho Corp Reg                | 131,568.24     | 0.01                          |
| JPY      | 23,569.54                 | Unicharm Corp                         | 119,690.24     | 0.01                          |
| JPY      | 4,963.65                  | West Japan Railway Co Reg             | 72,792.64      | 0.00                          |
| JPY      | 9,677.56                  | Yamaha Motor Co Ltd                   | 63,956.39      | 0.00                          |
| JPY      | 7,585.96                  | Yokogawa Electric Corp Reg            | 230,050.96     | 0.01                          |
| JPY      | 280.96                    | Zensho Co Ltd                         | 12,194.69      | 0.00                          |
|          |                           |                                       | 111,894,881.37 | 5.36                          |
| KRW      | 213.53                    | Celltrion Inc                         | 20,891.32      | 0.00                          |
| KRW      | 32.96                     | DB Insurance Co Ltd Reg               | 2,491.42       | 0.00                          |
| KRW      | 8.30                      | Doosan Corp Reg                       | 6,968.24       | 0.00                          |
| KRW      | 2,872.98                  | Doosan Enerbility Co Ltd Reg          | 140,785.14     | 0.01                          |
| KRW      | 300.53                    | Hana Financial Group Inc              | 19,443.56      | 0.00                          |
| KRW      | 45.65                     | Hanmi Semiconductor Co Ltd            | 6,610.92       | 0.00                          |
| KRW      | 592.71                    | Hanwha Ocean Co Ltd                   | 33,562.13      | 0.00                          |
| KRW      | 122.07                    | Hanwha Systems Co Ltd                 | 5,030.67       | 0.00                          |
| KRW      | 897.94                    | Hd Hyundai Co Ltd Reg                 | 101,133.56     | 0.00                          |
| KRW      | 119.22                    | HD Hyundai Elect Co Ltd Reg           | 65,421.32      | 0.00                          |
| KRW      | 47.85                     | HD Korea Ship&Off Engin Co Ltd Reg    | 9,454.90       | 0.00                          |
| KRW      | 58.84                     | Hybe Co Ltd                           | 6,380.83       | 0.00                          |
| KRW      | 33.88                     | Hyosung Heavy Industries Corp Reg     | 65,772.98      | 0.00                          |
| KRW      | 92.53                     | Hyundai Engineerg & Const Ltd         | 5,965.38       | 0.00                          |
| KRW      | 56.39                     | Hyundai Glovis Co Ltd Reg             | 5,829.53       | 0.00                          |
| KRW      | 34.42                     | Hyundai Heavy Ind Co Ltd              | 11,504.66      | 0.00                          |
| KRW      | 61.03                     | Hyundai Mobis                         | 17,228.33      | 0.00                          |
| KRW      | 6,994.41                  | Hyundai Motor Co Ltd                  | 1,954,611.76   | 0.09                          |
| KRW      | 52.24                     | Hyundai Motor Co Ltd Pref             | 6,356.15       | 0.00                          |
| KRW      | 1,507.31                  | Hyundai Motor Co Ltd Pref             | 184,657.75     | 0.01                          |
| KRW      | 84.71                     | Hyundai Rotem Co                      | 8,273.87       | 0.00                          |
| KRW      | 317.13                    | Kakao Corp Reg                        | 6,185.72       | 0.00                          |
| KRW      | 17,500.76                 | KB Financial Gr Inc                   | 1,570,936.55   | 0.07                          |
| KRW      | 1,578.62                  | Kia Corp Reg                          | 122,987.59     | 0.01                          |
| KRW      | 112.55                    | Korea Aerospace Industries Ltd        | 9,301.97       | 0.00                          |
| KRW      | 53.22                     | Korea Investment Hgs Co Ltd Nv Reg    | 6,640.21       | 0.00                          |
| KRW      | 49.80                     | Krafton Inc                           | 6,635.52       | 0.00                          |
| KRW      | 62.74                     | LG Chem Ltd                           | 9,918.00       | 0.00                          |
| KRW      | 137.69                    | LG Corp Reg                           | 7,563.54       | 0.00                          |
| KRW      | 8,355.21                  | LG Electronics Inc                    | 957,542.14     | 0.05                          |
| KRW      | 55.91                     | LG Energy Solution Ltd                | 11,425.55      | 0.00                          |
| KRW      | 690.13                    | LS Electric Co Ltd                    | 92,727.82      | 0.00                          |
| KRW      | 44.19                     | Meritz Financial Group Inc            | 2,634.36       | 0.00                          |
| KRW      | 3,603.35                  | Mirae Asset Securities Co Ltd         | 86,965.47      | 0.00                          |
| KRW      | 8,845.17                  | Misto Holdings Corp Reg               | 206,983.27     | 0.01                          |
| KRW      | 764.54                    | NAVER Corp                            | 85,892.94      | 0.00                          |
| KRW      | 393.06                    | NH Investment & Sec Non voting Nv Reg | 6,523.88       | 0.00                          |
| KRW      | 262.98                    | Posco                                 | 47,062.59      | 0.00                          |
| KRW      | 706.57                    | S-Oil Corp                            | 42,442.77      | 0.00                          |
| KRW      | 10.25                     | Samsung Biologics Co Ltd Reg          | 8,052.10       | 0.00                          |
| KRW      | 93.02                     | Samsung C&T Corp Reg                  | 24,601.84      | 0.00                          |
| KRW      | 433.80                    | Samsung Electro Mechan Co Ltd Reg     | 534,863.00     | 0.02                          |
| KRW      | 100,486.77                | Samsung Electronics Co Ltd            | 18,947,844.13  | 0.91                          |
| KRW      | 5,904.40                  | Samsung Electronics Co Ltd Pref       | 706,669.26     | 0.03                          |
| KRW      | 31.98                     | Samsung Fire & Marine Insur           | 11,158.17      | 0.00                          |
| KRW      | 807.35                    | Samsung Heavy Industries Co Ltd Reg   | 10,619.97      | 0.00                          |
| KRW      | 86.18                     | Samsung Life Insurance Co Ltd         | 19,509.77      | 0.00                          |
| KRW      | 610.91                    | Samsung SDI Co Ltd                    | 167,962.77     | 0.01                          |
| KRW      | 81.54                     | Samsung Sds Co Ltd                    | 8,783.30       | 0.00                          |
| KRW      | 479.97                    | Shinhan Financial Group Co Ltd        | 25,958.65      | 0.00                          |
| KRW      | 9,261.34                  | SK Hynix Inc                          | 13,855,557.53  | 0.67                          |
| KRW      | 934.51                    | SK Innovation Co Ltd Reg              | 50,067.00      | 0.00                          |
| KRW      | 681.79                    | SK Square Co Ltd                      | 653,185.62     | 0.03                          |
| KRW      | 145.75                    | SK Telecom Co Ltd                     | 7,273.77       | 0.00                          |
| KRW      | 721.90                    | Woori Financial Group Inc             | 11,819.04      | 0.00                          |
|          |                           |                                       | 41,002,670.23  | 1.92                          |

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                               | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|-----------------------------------------------------------|--------------|-------------------------------|
| KWD      | 82,081.69                 | Kuwait Finance House KSCP                                 | 177,746.08   | 0.01                          |
| KWD      | 52,819.19                 | National Bank of Kuwait                                   | 120,194.66   | 0.01                          |
|          |                           |                                                           | 297,940.74   | 0.02                          |
| MXN      | 263,682.55                | America Movil SAB de CV                                   | 298,953.24   | 0.01                          |
| MXN      | 4,565.41                  | Arca Continental SAB de CV Reg                            | 47,894.18    | 0.00                          |
| MXN      | 294,463.99                | Cemex SAB de CV Ser A repr                                | 309,531.72   | 0.01                          |
| MXN      | 3,871.02                  | Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B | 35,825.56    | 0.00                          |
| MXN      | 15,855.07                 | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares       | 176,941.44   | 0.01                          |
| MXN      | 3,511.36                  | Gr Aero del Sureste SAB de CV                             | 93,912.46    | 0.00                          |
| MXN      | 5,512.63                  | Gr Aeroport Centro Norte SAB B                            | 68,327.92    | 0.00                          |
| MXN      | 26,066.98                 | Gr Financiero Inbursa SAB de CV                           | 54,227.54    | 0.00                          |
| MXN      | 104,482.10                | Gruma SAB de CV B                                         | 1,469,295.46 | 0.07                          |
| MXN      | 7,420.59                  | Grupo Aerop del Paci SAB de CV B                          | 164,274.38   | 0.01                          |
| MXN      | 12,471.49                 | Grupo Bimbo SAB de CV                                     | 35,677.00    | 0.00                          |
| MXN      | 157,141.61                | Grupo Financiero Banorte SAB de CV O                      | 1,451,797.29 | 0.07                          |
| MXN      | 56,060.15                 | Grupo Mexico SAB de CV B                                  | 556,287.40   | 0.03                          |
| MXN      | 3,627.90                  | Industrias Penoles SAB de CV                              | 138,791.01   | 0.01                          |
| MXN      | 10,957.50                 | Kimberly-Clark Mex SAB de CV A                            | 21,242.84    | 0.00                          |
| MXN      | 3,610.62                  | Promotora Oper Infr SAB de CV                             | 50,201.99    | 0.00                          |
| MXN      | 36,780.88                 | Sigma Foods SAB de CV A                                   | 29,567.96    | 0.00                          |
| MXN      | 70,698.51                 | Wal-Mart de Mexico SAB de CV                              | 181,791.47   | 0.01                          |
|          |                           |                                                           | 5,184,540.86 | 0.23                          |
| MYR      | 6,933.41                  | AMMB Holdings Bhd                                         | 9,473.97     | 0.00                          |
| MYR      | 10,741.90                 | CIMB Group Hgs Bhd Reg                                    | 17,074.39    | 0.00                          |
| MYR      | 8,813.24                  | Gamuda Bhd                                                | 8,261.58     | 0.00                          |
| MYR      | 218,033.09                | Hong Leong Bank Bhd                                       | 1,000,880.01 | 0.05                          |
| MYR      | 4,345.59                  | IHH Healthcare Bhd Reg                                    | 7,830.22     | 0.00                          |
| MYR      | 7,299.61                  | Malayan Banking Bhd                                       | 16,879.69    | 0.00                          |
| MYR      | 317.37                    | Petronas Gas Bhd                                          | 1,190.03     | 0.00                          |
| MYR      | 5,883.63                  | Press Metal Aluminium Hgs Bhd Reg                         | 9,692.88     | 0.00                          |
| MYR      | 23,151.19                 | Public Bank Bhd Reg                                       | 23,837.48    | 0.00                          |
| MYR      | 5,566.26                  | RHB Bank Berhad                                           | 9,886.43     | 0.00                          |
| MYR      | 6,616.04                  | SD Guthrie Bhd                                            | 8,486.82     | 0.00                          |
| MYR      | 6,884.58                  | Sunway Bhd Reg                                            | 7,590.78     | 0.00                          |
| MYR      | 9,667.71                  | YTL Power Intl Bhd                                        | 8,668.54     | 0.00                          |
|          |                           |                                                           | 1,129,752.82 | 0.05                          |
| NOK      | 19,714.44                 | DNB Bank ASA                                              | 513,530.96   | 0.02                          |
| NOK      | 15,446.95                 | Equinor ASA                                               | 428,037.95   | 0.02                          |
| NOK      | 9,292.96                  | Gjensidige Forsikring ASA                                 | 219,971.54   | 0.01                          |
| NOK      | 10,020.02                 | Kongsberg Gruppen ASA                                     | 264,194.61   | 0.01                          |
| NOK      | 7,934.35                  | Mowi ASA Reg                                              | 128,200.48   | 0.01                          |
| NOK      | 53,990.49                 | Norsk Hydro ASA                                           | 428,544.21   | 0.02                          |
| NOK      | 9,889.53                  | Orkla ASA A                                               | 91,084.70    | 0.00                          |
| NOK      | 3,145.21                  | SalMar ASA                                                | 128,771.53   | 0.01                          |
| NOK      | 8,687.02                  | Telenor ASA                                               | 108,880.19   | 0.01                          |
| NOK      | 4,897.78                  | Yara Intl ASA                                             | 188,490.71   | 0.01                          |
|          |                           |                                                           | 2,499,706.88 | 0.12                          |
| NZD      | 9,011.06                  | Auckland Intl Airport Ltd Reg                             | 37,436.89    | 0.00                          |
| NZD      | 10,235.43                 | Contact Energy Ltd                                        | 47,463.46    | 0.00                          |
| NZD      | 9,641.04                  | Fisher Paykel Hlth Corp Ltd                               | 187,127.32   | 0.01                          |
| NZD      | 25,067.69                 | Infratil Ltd                                              | 192,449.96   | 0.01                          |
| NZD      | 13,960.35                 | Meridian Energy Ltd Reg                                   | 40,425.63    | 0.00                          |
|          |                           |                                                           | 504,903.26   | 0.02                          |
| PHP      | 1,582.20                  | Intl Container Terminal Services                          | 20,069.39    | 0.00                          |
| PLN      | 16,795.24                 | Allegroeu SA Reg                                          | 147,786.67   | 0.01                          |
| PLN      | 941.85                    | Asseco Poland SA                                          | 36,632.85    | 0.00                          |
| PLN      | 10,997.77                 | Bank Millennium SA                                        | 50,043.44    | 0.00                          |
| PLN      | 3,440.11                  | Bank Polska Kasa Opieki SA                                | 183,152.26   | 0.01                          |
| PLN      | 239.13                    | Budimex SA Bearer                                         | 41,020.70    | 0.00                          |
| PLN      | 1,222.94                  | CD Projekt SA                                             | 63,857.60    | 0.00                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                            | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------|---------------|-------------------------------|
| PLN      | 3,780.08                  | Dino Polska SA Bearer                  | 24,980.69     | 0.00                          |
| PLN      | 802.14                    | Erste Bank Polska SA                   | 120,317.63    | 0.01                          |
| PLN      | 2,866.41                  | KGHM Polska Miedz SA                   | 220,941.82    | 0.01                          |
| PLN      | 22.94                     | LPP SA                                 | 97,566.38     | 0.00                          |
| PLN      | 231.32                    | mBank SA Bearer                        | 73,421.22     | 0.00                          |
| PLN      | 16,820.18                 | PKO Bank Polski SA                     | 403,685.08    | 0.02                          |
| PLN      | 10,433.08                 | Powszechny Zaklad Ubezpie SA           | 159,306.47    | 0.01                          |
|          |                           |                                        | 1,622,712.81  | 0.07                          |
| SEK      | 7,422.38                  | Addtech AB B Reg                       | 229,009.74    | 0.01                          |
| SEK      | 2,505.86                  | Alfa Laval AB                          | 130,671.46    | 0.01                          |
| SEK      | 12,536.19                 | Assa Abloy AB B                        | 387,924.02    | 0.02                          |
| SEK      | 27,301.35                 | AstraZeneca Plc                        | 4,489,350.80  | 0.22                          |
| SEK      | 36,829.05                 | Atlas Copco AB A                       | 652,869.34    | 0.03                          |
| SEK      | 23,066.00                 | Atlas Copco B REG                      | 357,923.31    | 0.02                          |
| SEK      | 9,420.95                  | Beijer Ref AB B                        | 120,901.16    | 0.01                          |
| SEK      | 8,575.88                  | Boliden AB                             | 423,793.83    | 0.02                          |
| SEK      | 11,020.24                 | Epiroc AB A                            | 264,823.79    | 0.01                          |
| SEK      | 3,932.84                  | Epiroc AB B                            | 79,900.51     | 0.00                          |
| SEK      | 6,505.19                  | EQT AB Reg                             | 161,086.17    | 0.01                          |
| SEK      | 8,505.01                  | Essity AB B Reg                        | 210,837.73    | 0.01                          |
| SEK      | 132.99                    | Evolution AB Reg                       | 7,994.91      | 0.00                          |
| SEK      | 4,439.50                  | Hennes & Mauritz AB B                  | 66,883.25     | 0.00                          |
| SEK      | 43,345.79                 | Hexagon AB B                           | 313,859.55    | 0.02                          |
| SEK      | 6,833.61                  | Industrivaerden AB C                   | 328,555.73    | 0.02                          |
| SEK      | 1,113.54                  | Indutrade AB                           | 20,167.52     | 0.00                          |
| SEK      | 12,511.52                 | Investor AB B                          | 455,174.08    | 0.02                          |
| SEK      | 2,930.12                  | Latour Investment AB B Reg             | 50,975.67     | 0.00                          |
| SEK      | 7,733.00                  | Lifco AB B                             | 221,820.72    | 0.01                          |
| SEK      | 29,785.03                 | Nibe Industrier AB B                   | 96,959.25     | 0.01                          |
| SEK      | 4,334.30                  | Octave Intelligence PLC DR             | 61,263.67     | 0.00                          |
| SEK      | 6,832.36                  | Saab AB                                | 310,465.48    | 0.02                          |
| SEK      | 5,720.37                  | Sagax AB B                             | 79,717.98     | 0.00                          |
| SEK      | 15,390.13                 | Sandvik AB                             | 556,213.04    | 0.03                          |
| SEK      | 21,357.75                 | Skandinaviska Enskilda Bk AB A         | 372,336.16    | 0.02                          |
| SEK      | 4,801.32                  | Skanska AB B                           | 112,471.63    | 0.01                          |
| SEK      | 8,570.57                  | Svenska Cellulosa Aktiebol SCA B       | 76,759.29     | 0.00                          |
| SEK      | 20,577.30                 | Svenska Handelsbanken AB A             | 265,188.96    | 0.01                          |
| SEK      | 11,977.70                 | Swedbank AB A                          | 391,858.60    | 0.02                          |
| SEK      | 2,989.74                  | Swedish Orphan Biovitrum AB            | 124,831.19    | 0.01                          |
| SEK      | 9,406.28                  | Tele2 AB B                             | 143,367.78    | 0.01                          |
| SEK      | 23,970.69                 | Telefon AB LM Ericsson B               | 234,290.44    | 0.01                          |
| SEK      | 109,621.48                | Telia Co AB                            | 467,710.47    | 0.02                          |
| SEK      | 1,889.62                  | Trelleborg AB B                        | 68,924.48     | 0.00                          |
| SEK      | 11,219.10                 | Volvo AB B                             | 334,088.08    | 0.02                          |
|          |                           |                                        | 12,670,969.79 | 0.63                          |
| SGD      | 38,173.29                 | DBS Group Holdings Ltd                 | 1,688,214.16  | 0.08                          |
| SGD      | 62,092.48                 | Keppel Ltd                             | 459,352.90    | 0.02                          |
| SGD      | 42,269.09                 | Oversea-Chinese Bankg Corp Ltd         | 708,581.08    | 0.03                          |
| SGD      | 21,602.81                 | Singapore Exchange Ltd Reg             | 351,768.49    | 0.02                          |
| SGD      | 40,271.14                 | Singapore Techno Engineering Ltd Reg   | 282,943.43    | 0.01                          |
| SGD      | 84,038.69                 | Singapore Telecom Ltd Board Lot 1000   | 250,615.55    | 0.01                          |
| SGD      | 20,104.35                 | United Overseas Bank Ltd Local         | 540,538.46    | 0.03                          |
| SGD      | 58,689.72                 | Yangzijiang Shipbuil Hgs Ltd           | 135,730.77    | 0.01                          |
|          |                           |                                        | 4,417,744.84  | 0.21                          |
| THB      | 1,098.60                  | Advanced Info Serv PCL Foreign Reg     | 10,615.51     | 0.00                          |
| THB      | 6,152.18                  | Airports of Thailand PCL Foreign       | 10,407.25     | 0.00                          |
| THB      | 18,310.06                 | Bangkok Dusit Medical Serv PCL Foreign | 9,304.24      | 0.00                          |
| THB      | 1,764.51                  | Charoen Pokphand Foods PCL             | 910.57        | 0.00                          |
| THB      | 1,517,442.40              | Charoen Pokphand Foods PCL Foreign     | 783,072.41    | 0.04                          |
| THB      | 2,075.14                  | CP All PCL Foreign                     | 2,554.25      | 0.00                          |
| THB      | 3,002.85                  | Delta Electronic Thailand PCL Foreign  | 25,695.12     | 0.00                          |
| THB      | 9,228.27                  | Gulf Development PCL Foreign           | 14,942.70     | 0.00                          |
| THB      | 1,586.87                  | Kasikornbank PCL Foreign               | 9,108.19      | 0.00                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                        | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------|---------------|-------------------------------|
| THB      | 9,594.47                  | Krung Thai Bank PCL Foreign Reg    | 9,599.27      | 0.00                          |
| THB      | 2,368.10                  | SCB X PCL Foreign                  | 9,227.75      | 0.00                          |
|          |                           |                                    | 885,437.26    | 0.04                          |
| TRY      | 71,964.96                 | Akbank T.A.S.                      | 103,884.02    | 0.00                          |
| TRY      | 28,481.49                 | Aselsan Elekt Sana ve Ticar AS     | 184,212.35    | 0.01                          |
| TRY      | 10,786.76                 | Bim Birlesik Magazalar AS          | 73,861.56     | 0.00                          |
| TRY      | 106,548.10                | Eregli Demir ve Celik Fabrikal     | 80,858.02     | 0.00                          |
| TRY      | 16,297.32                 | Haci Omer Sabanci Holding AS       | 29,789.13     | 0.00                          |
| TRY      | 10,472.25                 | KOC Holding AS                     | 37,989.01     | 0.00                          |
| TRY      | 11,914.01                 | Turk Hava Yollari AO               | 72,813.62     | 0.00                          |
| TRY      | 3,850.48                  | Turkcell Iletisim Hizmet           | 7,752.76      | 0.00                          |
| TRY      | 92,602.39                 | Turkiye Is Bankasi AS              | 25,710.72     | 0.00                          |
| TRY      | 75,134.71                 | Yapi Ve Kredi Bankasi AS           | 56,539.88     | 0.00                          |
|          |                           |                                    | 673,411.07    | 0.01                          |
| TWD      | 5,170.96                  | Accton Technology Corp             | 354,228.41    | 0.02                          |
| TWD      | 732.40                    | Advantech Co Ltd                   | 9,893.65      | 0.00                          |
| TWD      | 244.13                    | Airtac International Group         | 8,948.53      | 0.00                          |
| TWD      | 33,006.87                 | ASE Technology Holding Co Ltd Reg  | 616,247.33    | 0.03                          |
| TWD      | 244.13                    | Asia Vital Components Co Ltd       | 16,925.12     | 0.00                          |
| TWD      | 732.40                    | Asustek Computer Inc               | 14,076.34     | 0.00                          |
| TWD      | 244.13                    | Bizlink Holding Inc                | 12,836.28     | 0.00                          |
| TWD      | 9,521.23                  | Cathay Financial Hg Co Ltd         | 25,697.36     | 0.00                          |
| TWD      | 313,407.34                | Chailease Hg Co Ltd                | 1,011,087.56  | 0.05                          |
| TWD      | 21,727.94                 | China Steel Corp Reg               | 11,215.49     | 0.00                          |
| TWD      | 3,297.88                  | Chroma Ate Inc Reg                 | 195,582.82    | 0.01                          |
| TWD      | 5,370.95                  | Chunghwa Telecom Co Ltd            | 20,866.49     | 0.00                          |
| TWD      | 18,554.20                 | CTBC Fin Hg Co Ltd                 | 36,169.48     | 0.00                          |
| TWD      | 51,558.43                 | Delta Electronics Inc              | 2,760,425.37  | 0.14                          |
| TWD      | 16,601.13                 | E.Sun Financial Holding Co Ltd Reg | 15,702.49     | 0.00                          |
| TWD      | 3,053.74                  | Elite Material Co Ltd Reg          | 451,922.30    | 0.02                          |
| TWD      | 1,953.07                  | Evergr Marine Corp Taiwan Ltd Reg  | 9,893.65      | 0.00                          |
| TWD      | 3,417.88                  | Far Eastone Telecom Co Ltd         | 9,853.44      | 0.00                          |
| TWD      | 15,624.59                 | First Financial Holding Co Ltd     | 14,049.52     | 0.00                          |
| TWD      | 6,347.49                  | Formosa Chem and Fiber Corp        | 9,515.60      | 0.00                          |
| TWD      | 7,568.16                  | Formosa Plastics Corp              | 11,324.75     | 0.00                          |
| TWD      | 8,544.70                  | Fubon Financial Holding Co Ltd     | 30,381.43     | 0.00                          |
| TWD      | 455,109.54                | Giant Manufacture Co Ltd Reg       | 983,404.99    | 0.05                          |
| TWD      | 488.27                    | Global Wafers Co Ltd               | 13,473.07     | 0.00                          |
| TWD      | 488.27                    | Gold Circuit Electronics Ltd       | 16,087.24     | 0.00                          |
| TWD      | 574,540.46                | Hon Hai Precision Ind Co Ltd       | 3,959,461.03  | 0.19                          |
| TWD      | 11,474.31                 | Hua Nan Financial Hgs Co Ltd Reg   | 11,971.59     | 0.00                          |
| TWD      | 9,277.10                  | Innolux Corp                       | 17,498.90     | 0.00                          |
| TWD      | 17,577.66                 | KGI Financial Holding Co Ltd       | 13,851.11     | 0.00                          |
| TWD      | 1,220.67                  | King Yuan Ele Co Ltd               | 11,311.34     | 0.00                          |
| TWD      | 244.13                    | Largan Precision Co Ltd            | 28,755.94     | 0.00                          |
| TWD      | 2,197.21                  | Lite-On Technology Corp            | 13,392.63     | 0.00                          |
| TWD      | 244.13                    | Lotes Co Ltd                       | 14,143.37     | 0.00                          |
| TWD      | 38,400.79                 | MediaTek Inc                       | 4,475,685.42  | 0.22                          |
| TWD      | 14,403.92                 | Mega Financial Hg Co               | 18,231.54     | 0.00                          |
| TWD      | 91,504.41                 | Nan Ya Plastics Corp Reg           | 418,309.78    | 0.02                          |
| TWD      | 732.40                    | Novatek Microelectronics Corp      | 10,758.34     | 0.00                          |
| TWD      | 3,662.01                  | Pegatron Corp Reg                  | 8,425.69      | 0.00                          |
| TWD      | 2,929.61                  | Quanta Computer Inc                | 29,600.52     | 0.00                          |
| TWD      | 732.40                    | Realtek Semiconductor Corp         | 16,207.90     | 0.00                          |
| TWD      | 16,112.86                 | Sinopac Financial Holdings Co Ltd  | 17,651.72     | 0.00                          |
| TWD      | 25,878.22                 | Taishin Financial Holding Co Ltd   | 23,624.79     | 0.00                          |
| TWD      | 3,173.74                  | Taiwan Mobile Co Ltd               | 10,151.72     | 0.00                          |
| TWD      | 735,473.64                | Taiwan Semiconduct Mfg Co Ltd      | 48,666,026.73 | 2.34                          |
| TWD      | 7,324.03                  | Uni-President Enterprises Corp Reg | 14,981.24     | 0.00                          |
| TWD      | 14,576.34                 | Unimicron Technology Corp          | 428,226.92    | 0.02                          |
| TWD      | 99,861.07                 | United Microelectronics Corp       | 451,028.35    | 0.02                          |
| TWD      | 3,417.88                  | Wistron Corp                       | 14,874.00     | 0.00                          |
| TWD      | 244.13                    | Wiwynn Corp                        | 31,068.49     | 0.00                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                    | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|--------------------------------|---------------|-------------------------------|
| TWD      | 16,001.14                 | Yageo Corp Reg                 | 500,838.45    | 0.02                          |
| TWD      | 12,450.84                 | Yuanta Financial Hg Co Ltd     | 22,459.80     | 0.00                          |
| TWD      | 976.54                    | Zhen Ding Technology Hg Ltd    | 16,891.60     | 0.00                          |
|          |                           |                                | <hr/>         |                               |
|          |                           |                                | 65,905,237.62 | 3.15                          |
| USD      | 2,942.91                  | 3M Co                          | 416,764.94    | 0.02                          |
| USD      | 8,649.87                  | Abbott Laboratories            | 686,511.72    | 0.03                          |
| USD      | 10,293.80                 | AbbVie Inc                     | 2,265,663.01  | 0.11                          |
| USD      | 3,041.25                  | Accenture Plc                  | 331,018.40    | 0.02                          |
| USD      | 30,422.82                 | Adobe Inc Reg                  | 5,455,511.69  | 0.26                          |
| USD      | 46,757.77                 | Advanced Micro Devices Inc     | 23,757,589.71 | 1.14                          |
| USD      | 3,965.30                  | Affirm Holdings Inc            | 282,839.51    | 0.01                          |
| USD      | 5,185.92                  | Aflac Inc                      | 531,837.28    | 0.03                          |
| USD      | 1,098.56                  | Agilent Technologies Inc Reg   | 127,631.96    | 0.01                          |
| USD      | 2,354.14                  | Air Products and Chemicals Inc | 603,680.69    | 0.03                          |
| USD      | 6,586.36                  | Airbnb Inc                     | 824,375.21    | 0.04                          |
| USD      | 46,577.20                 | Albemarle Corp                 | 5,501,022.25  | 0.26                          |
| USD      | 76,104.61                 | Alcoa Corp                     | 3,470,737.65  | 0.17                          |
| USD      | 31,615.52                 | Alibaba Group Holding Ltd ADR  | 2,654,121.47  | 0.13                          |
| USD      | 229.76                    | Allegion PLC                   | 28,233.66     | 0.00                          |
| USD      | 2,526.78                  | Allstate Corp                  | 525,865.48    | 0.03                          |
| USD      | 2,123.13                  | Alnylam Pharmaceuticals Inc    | 559,018.99    | 0.03                          |
| USD      | 169,407.82                | Alphabet Inc A                 | 52,953,092.99 | 2.54                          |
| USD      | 79,597.00                 | Alphabet Inc C                 | 24,598,974.79 | 1.18                          |
| USD      | 229,889.37                | Amazon.com Inc                 | 47,924,284.43 | 2.29                          |
| USD      | 148,285.21                | American Eagle Outfitters Inc  | 2,230,827.98  | 0.11                          |
| USD      | 3,725.55                  | American Express Co            | 1,102,218.87  | 0.05                          |
| USD      | 2,947.60                  | American Intl Group Inc        | 192,149.44    | 0.01                          |
| USD      | 394.91                    | Ameriprise Financial Inc Reg   | 158,460.15    | 0.01                          |
| USD      | 3,341.26                  | Ametek Inc                     | 707,061.53    | 0.03                          |
| USD      | 3,453.95                  | Amgen Inc                      | 1,093,978.24  | 0.05                          |
| USD      | 18,995.80                 | Amphenol Corp A                | 2,929,537.26  | 0.14                          |
| USD      | 4,492.26                  | Analog Devices Inc             | 1,560,562.74  | 0.08                          |
| USD      | 2,329.17                  | Aon Plc A Reg                  | 675,730.35    | 0.03                          |
| USD      | 2,178.39                  | Apollo Global Management Inc   | 225,422.06    | 0.01                          |
| USD      | 264,124.40                | Apple Inc Reg                  | 66,847,755.64 | 3.20                          |
| USD      | 12,106.00                 | Applied Materials Inc          | 7,655,594.23  | 0.37                          |
| USD      | 3,314.72                  | Applovin Corp                  | 1,493,784.22  | 0.07                          |
| USD      | 1,205.32                  | Aptiv Plc Ltd                  | 64,709.89     | 0.00                          |
| USD      | 2,700.98                  | Arch Capital Group Ltd         | 229,298.28    | 0.01                          |
| USD      | 2,696.92                  | Archer-Daniels Midland Co      | 180,219.11    | 0.01                          |
| USD      | 1,674.22                  | Ares Management LP             | 162,999.39    | 0.01                          |
| USD      | 15,966.41                 | Arista Networks Inc            | 2,372,408.32  | 0.11                          |
| USD      | 1,787.23                  | Arthur J Gallagher & Co Reg    | 358,867.91    | 0.02                          |
| USD      | 10,647.22                 | ASML Holding NV                | 18,527,077.95 | 0.89                          |
| USD      | 3,249.16                  | AST SpaceMobile Inc            | 252,532.69    | 0.01                          |
| USD      | 2,060.38                  | Astera Labs Inc                | 870,468.49    | 0.04                          |
| USD      | 621,950.25                | AT&T Inc                       | 11,260,710.30 | 0.54                          |
| USD      | 2,597.64                  | Atlassian Corp                 | 176,743.44    | 0.01                          |
| USD      | 1,439.46                  | Atmos Energy Corp              | 216,894.62    | 0.01                          |
| USD      | 658.93                    | Aura Minerals Inc              | 36,281.04     | 0.00                          |
| USD      | 3,728.36                  | Autodesk Inc                   | 634,013.31    | 0.03                          |
| USD      | 3,144.90                  | Automatic Data Processing Inc  | 616,023.13    | 0.03                          |
| USD      | 355.26                    | Autozone Inc                   | 993,081.48    | 0.05                          |
| USD      | 944.97                    | Avery Dennison Corp            | 134,186.47    | 0.01                          |
| USD      | 1,150.69                  | Axon Enterprise Reg            | 564,235.20    | 0.03                          |
| USD      | 20,669.36                 | Baidu Inc ADR repr 0.1 Share A | 2,066,213.25  | 0.10                          |
| USD      | 14,820.40                 | Baker Hughes Co Reg A          | 719,437.07    | 0.03                          |
| USD      | 1,235.92                  | Ball Corp                      | 67,454.99     | 0.00                          |
| USD      | 39,679.87                 | Bank of America Corp           | 1,977,572.89  | 0.10                          |
| USD      | 4,827.85                  | Bank of New York Mellon Corp   | 610,649.85    | 0.03                          |
| USD      | 2,095.35                  | Becton Dickinson & Co          | 277,345.41    | 0.01                          |
| USD      | 9,868.93                  | Berkshire Hathaway Inc         | 4,319,349.40  | 0.21                          |
| USD      | 533.83                    | Best Buy Co Inc                | 35,429.70     | 0.00                          |
| USD      | 1,181.91                  | Biogen Inc                     | 223,356.70    | 0.01                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                          | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------------------------|---------------|-------------------------------|
| USD      | 910.63                    | BlackRock Inc                                        | 765,873.11    | 0.04                          |
| USD      | 4,157.60                  | BlackStone Inc A Reg                                 | 427,906.39    | 0.02                          |
| USD      | 5,928.91                  | Block Inc A                                          | 394,119.84    | 0.02                          |
| USD      | 4,234.71                  | Bloom Energy Corp A Reg                              | 1,121,182.27  | 0.05                          |
| USD      | 9,348.52                  | Boeing Co (The)                                      | 1,770,029.65  | 0.09                          |
| USD      | 12,317.66                 | Booking Holdings Inc                                 | 1,920,318.38  | 0.09                          |
| USD      | 21,904.69                 | Boston Scientific Corp                               | 817,713.79    | 0.04                          |
| USD      | 8,750.08                  | Bristol Myers Squibb Co                              | 440,986.06    | 0.02                          |
| USD      | 89,471.13                 | Broadcom Inc Reg                                     | 29,561,551.73 | 1.42                          |
| USD      | 1,583.06                  | Broadridge Fin Solutions Inc                         | 189,626.77    | 0.01                          |
| USD      | 1,725.10                  | Brown & Brown Inc Reg                                | 96,794.69     | 0.01                          |
| USD      | 1,370.16                  | Bunge Global SA Partizsch                            | 127,907.53    | 0.01                          |
| USD      | 1,164.43                  | Burlington Stores Inc                                | 322,654.71    | 0.02                          |
| USD      | 16,899.17                 | Cadence Design Systems Inc                           | 5,547,622.14  | 0.26                          |
| USD      | 4,373.95                  | Capital One Fin Corp                                 | 767,515.87    | 0.04                          |
| USD      | 1,675.15                  | Cardinal Health Inc                                  | 348,071.12    | 0.02                          |
| USD      | 298.76                    | Carlisle Cos Inc                                     | 94,790.18     | 0.00                          |
| USD      | 15,720.10                 | Carnival Corp Ltd                                    | 392,830.74    | 0.02                          |
| USD      | 2,659.46                  | Carrier Global Corporation                           | 170,621.10    | 0.01                          |
| USD      | 10,451.77                 | Carvana Co Reg A                                     | 601,710.14    | 0.03                          |
| USD      | 775.14                    | Casey's General Stores Inc Reg                       | 538,856.49    | 0.03                          |
| USD      | 7,285.33                  | Caterpillar Inc Reg                                  | 6,785,750.02  | 0.33                          |
| USD      | 937.47                    | Cboe Global Markets Inc                              | 198,982.75    | 0.01                          |
| USD      | 2,918.56                  | CBRE Group Inc A                                     | 343,830.59    | 0.02                          |
| USD      | 1,849.04                  | CDW Corp                                             | 227,454.53    | 0.01                          |
| USD      | 3,267.58                  | Cencora Inc                                          | 808,764.29    | 0.04                          |
| USD      | 2,553.63                  | Centene Corp                                         | 143,372.11    | 0.01                          |
| USD      | 2,147.17                  | CF Industries Holdings Inc Reg                       | 203,317.24    | 0.01                          |
| USD      | 1,644.56                  | CH Robinson Worldwide Inc                            | 270,914.55    | 0.01                          |
| USD      | 12,642.33                 | Charles Schwab Corp                                  | 1,020,298.80  | 0.05                          |
| USD      | 826.34                    | Charter Communications Inc A                         | 102,784.61    | 0.01                          |
| USD      | 4,312.45                  | Check Point Software Tec Ltd                         | 495,744.57    | 0.02                          |
| USD      | 7,713.02                  | Cheniere Energy Inc                                  | 1,612,427.11  | 0.08                          |
| USD      | 20,449.00                 | Chipotle Mexican Shares A                            | 608,122.04    | 0.03                          |
| USD      | 4,295.90                  | Chubb Ltd N                                          | 1,280,315.84  | 0.06                          |
| USD      | 2,578.29                  | Church & Dwight Co Inc                               | 218,476.94    | 0.01                          |
| USD      | 3,339.84                  | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 85,562.93     | 0.00                          |
| USD      | 2,213.04                  | Ciena Corp                                           | 949,557.16    | 0.05                          |
| USD      | 1,675.15                  | Cigna Group Reg                                      | 403,924.25    | 0.02                          |
| USD      | 1,137.58                  | Cincinnati Financial Corp                            | 184,214.00    | 0.01                          |
| USD      | 3,269.45                  | Cintas Corp                                          | 486,371.76    | 0.02                          |
| USD      | 1,287.43                  | Circle Internet Group Inc                            | 70,525.32     | 0.00                          |
| USD      | 25,374.25                 | Cisco Systems Inc                                    | 2,606,891.99  | 0.13                          |
| USD      | 175,337.91                | Citigroup Inc                                        | 21,464,439.71 | 1.02                          |
| USD      | 140,741.88                | Citizens Financial Group Inc                         | 8,625,717.79  | 0.41                          |
| USD      | 1,288.68                  | Clorox Co                                            | 107,575.69    | 0.01                          |
| USD      | 4,574.05                  | Cloudflare Inc A Reg                                 | 981,302.83    | 0.05                          |
| USD      | 3,085.27                  | CME Group Inc A                                      | 595,923.99    | 0.03                          |
| USD      | 624,036.39                | CNH Industrial NV                                    | 6,129,562.44  | 0.30                          |
| USD      | 12,980.42                 | Coca-Cola Co                                         | 922,696.24    | 0.04                          |
| USD      | 1,079.52                  | Cognizant Tec Solutions Corp                         | 36,569.29     | 0.00                          |
| USD      | 2,875.17                  | Coherent Corp                                        | 992,013.57    | 0.05                          |
| USD      | 8,290.24                  | Colgate-Palmolive Co                                 | 664,785.09    | 0.03                          |
| USD      | 382,081.14                | Comcast Corp A                                       | 8,204,401.20  | 0.39                          |
| USD      | 576.91                    | Comfort Systems USA Inc Reg                          | 1,000,089.03  | 0.05                          |
| USD      | 50,257.43                 | Commercial Intl Bank Ltd DR GDR                      | 112,093.45    | 0.00                          |
| USD      | 16,251.43                 | Compass Group Plc                                    | 459,128.24    | 0.02                          |
| USD      | 45,565.11                 | Constellation Brands Inc A                           | 5,543,296.16  | 0.27                          |
| USD      | 3,896.00                  | Constellation Energy Corp                            | 846,365.06    | 0.04                          |
| USD      | 580.65                    | Cooper Companies Inc (The)                           | 36,419.73     | 0.00                          |
| USD      | 5,548.68                  | Copart Inc                                           | 136,812.02    | 0.01                          |
| USD      | 4,210.05                  | CoreWeave Inc                                        | 366,542.89    | 0.02                          |
| USD      | 12,642.64                 | Corning Inc                                          | 2,824,551.40  | 0.14                          |
| USD      | 558.49                    | Corpay Inc                                           | 162,798.56    | 0.01                          |
| USD      | 5,653.57                  | Corteva Inc Reg                                      | 418,788.34    | 0.02                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                        | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------------|---------------|-------------------------------|
| USD      | 7,040.89                  | CoStar Group Inc                                   | 174,405.76    | 0.01                          |
| USD      | 4,202.25                  | Costco Wholesale Corp                              | 3,438,358.78  | 0.17                          |
| USD      | 6,779.63                  | Credicorp Ltd                                      | 2,310,163.65  | 0.11                          |
| USD      | 2,453.11                  | Credo Tec Gr Hg Ltd                                | 583,505.68    | 0.03                          |
| USD      | 5,450.34                  | CRH Plc                                            | 510,090.39    | 0.02                          |
| USD      | 12,751.08                 | CrowdStrike Holdings Inc Reg                       | 8,511,203.43  | 0.41                          |
| USD      | 49,040.06                 | Crown Holdings Inc                                 | 4,796,343.88  | 0.23                          |
| USD      | 3,201.09                  | CSX Corp                                           | 133,077.65    | 0.01                          |
| USD      | 2,307.32                  | Cummins Inc                                        | 1,439,344.09  | 0.07                          |
| USD      | 782.63                    | Curtiss-Wright Corp Reg                            | 518,716.44    | 0.03                          |
| USD      | 142,422.23                | CVS Health Corp                                    | 12,886,889.13 | 0.62                          |
| USD      | 1,478.48                  | D.R. Horton Inc                                    | 210,631.57    | 0.01                          |
| USD      | 171,370.17                | Dana Inc                                           | 4,078,529.01  | 0.20                          |
| USD      | 2,767.16                  | Danaher Corp                                       | 461,023.57    | 0.02                          |
| USD      | 810.73                    | Darden Restaurants Inc                             | 146,084.54    | 0.01                          |
| USD      | 4,634.30                  | Datadog Inc Reg A                                  | 1,055,354.75  | 0.05                          |
| USD      | 344,748.81                | DCX Technology Co Reg                              | 2,668,614.52  | 0.13                          |
| USD      | 1,182.54                  | Deckers Outdoor Corp                               | 102,697.41    | 0.01                          |
| USD      | 1,565.58                  | Deere and Co                                       | 868,620.74    | 0.04                          |
| USD      | 4,535.65                  | Dell Technologies Inc                              | 1,711,670.90  | 0.08                          |
| USD      | 2,597.96                  | Delta Air Lines Inc                                | 212,826.58    | 0.01                          |
| USD      | 5,947.33                  | Dexcom Inc                                         | 350,347.79    | 0.02                          |
| USD      | 469.52                    | Dick's Sporting Goods Inc                          | 93,143.82     | 0.00                          |
| USD      | 1,685.14                  | Dollar General Corp                                | 169,664.09    | 0.01                          |
| USD      | 529.46                    | Dollar Tree Inc                                    | 56,011.31     | 0.00                          |
| USD      | 516.97                    | Domino's Pizza Inc Reg                             | 133,861.20    | 0.01                          |
| USD      | 5,627.35                  | Doordash Inc                                       | 908,260.34    | 0.04                          |
| USD      | 977.43                    | Dover Corp                                         | 191,742.16    | 0.01                          |
| USD      | 8,394.82                  | Dr Reddy's Laboratories Ltd spons ADR repr 1 Share | 106,394.54    | 0.01                          |
| USD      | 1,335.82                  | DuPont de Neumours Inc                             | 158,479.86    | 0.01                          |
| USD      | 16,468.02                 | Eaton Corp Plc                                     | 6,137,804.28  | 0.29                          |
| USD      | 121,093.64                | EBay Inc                                           | 11,836,101.41 | 0.57                          |
| USD      | 2,061.63                  | EchoStar Corp A                                    | 183,027.82    | 0.01                          |
| USD      | 3,412.74                  | Ecolab Inc                                         | 831,649.49    | 0.04                          |
| USD      | 3,348.75                  | Edison Intl                                        | 218,065.51    | 0.01                          |
| USD      | 3,668.42                  | Edwards Lifesciences Corp                          | 290,252.13    | 0.01                          |
| USD      | 1,225.62                  | Electronic Arts Inc                                | 219,802.63    | 0.01                          |
| USD      | 1,319.27                  | Elevance Health Inc                                | 446,253.22    | 0.02                          |
| USD      | 17,221.80                 | Eli Lilly & Co                                     | 18,067,304.14 | 0.87                          |
| USD      | 831.96                    | EMCOR Group Inc                                    | 603,888.16    | 0.03                          |
| USD      | 39,066.01                 | Emerson Electric Co                                | 4,891,366.63  | 0.24                          |
| USD      | 1,206.89                  | Entegris Inc                                       | 189,863.04    | 0.01                          |
| USD      | 4,461.98                  | Entergy Corp                                       | 448,266.42    | 0.02                          |
| USD      | 830.71                    | Equifax Inc                                        | 115,324.22    | 0.01                          |
| USD      | 531.64                    | Erie Indemnity Co A Reg                            | 111,485.21    | 0.01                          |
| USD      | 1,688.58                  | Estée Lauder Companies Inc A                       | 116,603.91    | 0.01                          |
| USD      | 813.85                    | Everest Group Ltd                                  | 254,292.15    | 0.01                          |
| USD      | 4,867.50                  | Everpure Inc A Reg                                 | 335,441.61    | 0.02                          |
| USD      | 3,270.08                  | Eversource Energy Inc                              | 206,707.43    | 0.01                          |
| USD      | 8,381.39                  | Exelon Corp                                        | 341,765.49    | 0.02                          |
| USD      | 1,962.05                  | Expedia Group Inc                                  | 439,122.44    | 0.02                          |
| USD      | 1,033.63                  | Expeditors Intl of Washington Inc                  | 147,345.71    | 0.01                          |
| USD      | 0.31                      | F&G Annuities & Life Inc                           | 7.26          | 0.00                          |
| USD      | 939.97                    | F5 Networks Inc                                    | 341,984.43    | 0.02                          |
| USD      | 610.00                    | Fabrinet Bearer                                    | 299,893.25    | 0.01                          |
| USD      | 380.23                    | Fair Isaac Corp Reg                                | 397,355.51    | 0.02                          |
| USD      | 3,227.00                  | Fastenal Co                                        | 135,566.10    | 0.01                          |
| USD      | 1,401.37                  | Fedex Corp                                         | 383,811.77    | 0.02                          |
| USD      | 1,249.65                  | Ferguson Enterprises Inc                           | 259,407.32    | 0.01                          |
| USD      | 724.57                    | Fidelity Natl Financial Inc A When Issued          | 29,887.73     | 0.00                          |
| USD      | 2,003.88                  | Fidelity Natl Inform Serv Inc                      | 68,145.57     | 0.00                          |
| USD      | 3,946.57                  | Fifth Third Bancorp                                | 194,584.31    | 0.01                          |
| USD      | 154.22                    | First Citizens BancShares Inc                      | 280,672.08    | 0.01                          |
| USD      | 1,397.31                  | First Solar Inc                                    | 288,384.87    | 0.01                          |
| USD      | 4,252.51                  | Fiserv Inc                                         | 182,441.61    | 0.01                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                        | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------|---------------|-------------------------------|
| USD      | 1,340.81                  | Flutter Entertainment Plc          | 119,820.34    | 0.01                          |
| USD      | 6,153.99                  | Ford Motor Co                      | 74,818.94     | 0.00                          |
| USD      | 9,429.38                  | Fortinet Inc                       | 1,266,982.47  | 0.06                          |
| USD      | 824.15                    | Fortive Corp                       | 44,037.03     | 0.00                          |
| USD      | 2,730.32                  | Fox Corp A Reg When Issued         | 124,563.57    | 0.01                          |
| USD      | 1,639.57                  | FTAI Aviation Ltd                  | 387,957.50    | 0.02                          |
| USD      | 12,475.31                 | Full Truck Alliance Co Ltd ADR     | 88,602.76     | 0.00                          |
| USD      | 1,570.26                  | Futu Holdings Ltd ADR DR           | 128,746.94    | 0.01                          |
| USD      | 1,289.30                  | Garmin Ltd Reg                     | 267,874.15    | 0.01                          |
| USD      | 839.45                    | GE HealthCare Technologies Inc     | 46,998.35     | 0.00                          |
| USD      | 14,643.53                 | Ge Vernova Inc                     | 15,047,753.96 | 0.72                          |
| USD      | 47,785.45                 | General Electric Co                | 15,620,446.24 | 0.75                          |
| USD      | 3,859.79                  | General Mills Inc                  | 117,484.95    | 0.01                          |
| USD      | 7,056.50                  | General Motors Co                  | 475,741.47    | 0.02                          |
| USD      | 122,764.08                | Genpact Ltd Reg                    | 2,952,866.42  | 0.14                          |
| USD      | 1,097.00                  | Genuine Parts Co                   | 113,202.01    | 0.01                          |
| USD      | 60,424.14                 | Gilead Sciences Inc                | 6,677,150.63  | 0.32                          |
| USD      | 1,349.24                  | Global Payments Inc                | 85,630.02     | 0.00                          |
| USD      | 7,757.78                  | Goldman Sachs Group Inc            | 6,862,579.95  | 0.33                          |
| USD      | 21,415.19                 | Grab Holdings Ltd                  | 70,616.00     | 0.00                          |
| USD      | 3,612.85                  | Grupo Cibest SA                    | 251,000.46    | 0.01                          |
| USD      | 3,339.38                  | H World Group Ltd ADR repr 1 Share | 121,856.95    | 0.01                          |
| USD      | 14,522.90                 | Halliburton Co (Hg Co)             | 431,253.69    | 0.02                          |
| USD      | 2,658.52                  | Hartford Insurance Group Inc       | 308,149.23    | 0.02                          |
| USD      | 1,193.46                  | HCA Healthcare Inc                 | 406,996.24    | 0.02                          |
| USD      | 77,004.66                 | HDFC Bank Ltd ADR                  | 1,739,727.48  | 0.08                          |
| USD      | 1,689.51                  | Heico Corp                         | 526,360.77    | 0.03                          |
| USD      | 155.15                    | Heico Corp A                       | 35,000.04     | 0.00                          |
| USD      | 1,610.53                  | Hershey Co (The)                   | 247,151.30    | 0.01                          |
| USD      | 302,747.13                | Hewlett Packard Enterprise Co      | 11,945,179.19 | 0.57                          |
| USD      | 3,967.49                  | Hilton Worldwide Holdings Inc Reg  | 1,146,764.61  | 0.06                          |
| USD      | 6,782.72                  | Home Depot Inc                     | 2,092,303.11  | 0.10                          |
| USD      | 2,436.25                  | Honeywell Aerospace Inc            | 471,097.41    | 0.02                          |
| USD      | 2,436.40                  | Honeywell Intl Inc                 | 477,137.10    | 0.02                          |
| USD      | 15,515.31                 | Hong Kong Land Hg Ltd              | 96,622.97     | 0.01                          |
| USD      | 17,208.91                 | Howmet Aerospace Inc Reg           | 4,046,869.76  | 0.19                          |
| USD      | 1,520.00                  | HP Inc                             | 29,168.92     | 0.00                          |
| USD      | 749.54                    | Hubbell Inc Reg                    | 343,007.72    | 0.02                          |
| USD      | 751.73                    | Humana Inc                         | 261,174.99    | 0.01                          |
| USD      | 2,937.92                  | Huntington Bancshares Inc          | 45,560.50     | 0.00                          |
| USD      | 1,327.70                  | Hyatt Hotels Corp A Reg            | 225,103.78    | 0.01                          |
| USD      | 5,761.89                  | IBM Corp                           | 1,417,215.44  | 0.07                          |
| USD      | 54,799.66                 | ICICI Bank Ltd ADR                 | 1,391,440.56  | 0.07                          |
| USD      | 760.47                    | Idex Corp                          | 150,956.38    | 0.01                          |
| USD      | 1,282.43                  | IDEXX Laboratories Inc             | 590,504.65    | 0.03                          |
| USD      | 1,375.46                  | Illinois Tool Works Inc            | 325,392.55    | 0.02                          |
| USD      | 2,030.41                  | Illumina Inc                       | 312,260.83    | 0.02                          |
| USD      | 1,780.98                  | Incyte Corp Ltd                    | 176,587.31    | 0.01                          |
| USD      | 55,126.51                 | Infosys Ltd spons ADR repr 1 Share | 505,796.43    | 0.02                          |
| USD      | 2,267.67                  | Ingersoll Rand Inc Reg             | 162,622.53    | 0.01                          |
| USD      | 3,277.26                  | Insmid Inc                         | 305,625.26    | 0.02                          |
| USD      | 1,058.60                  | Insulet Corp                       | 140,970.78    | 0.01                          |
| USD      | 28,990.23                 | Intel Corp                         | 3,540,545.08  | 0.17                          |
| USD      | 7,603.44                  | Interactive Brokers Group Inc A    | 578,853.75    | 0.03                          |
| USD      | 4,073.00                  | Intercontinental Exchang Inc       | 438,579.17    | 0.02                          |
| USD      | 1,602.42                  | InterContinental Hotels Gr Plc     | 241,420.69    | 0.01                          |
| USD      | 159,369.18                | Intl Flavors & Fragrances Inc      | 11,042,794.05 | 0.53                          |
| USD      | 211,870.76                | Intl Paper Co                      | 7,060,505.33  | 0.34                          |
| USD      | 1,782.86                  | Intuit Inc                         | 407,002.12    | 0.02                          |
| USD      | 4,984.57                  | Intuitive Surgical Inc             | 1,733,808.30  | 0.08                          |
| USD      | 5,093.21                  | IONQ Inc                           | 237,264.22    | 0.01                          |
| USD      | 918.12                    | IQVIA Holdings Inc Reg             | 155,164.05    | 0.01                          |
| USD      | 5,119.12                  | Iren Ltd                           | 204,755.74    | 0.01                          |
| USD      | 2,100.03                  | Jabil Inc Reg                      | 708,055.47    | 0.03                          |
| USD      | 1,022.39                  | Jacobs Solutions Inc               | 112,674.56    | 0.01                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                          | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|--------------------------------------|---------------|-------------------------------|
| USD      | 1,830.93                  | JB Hunt Transport Services Inc       | 463,506.22    | 0.02                          |
| USD      | 361.07                    | Jbs NV                               | 3,742.44      | 0.00                          |
| USD      | 64,262.56                 | Jefferies Fin Gr Inc Reg             | 2,809,273.64  | 0.13                          |
| USD      | 47,997.53                 | Johnson & Johnson                    | 10,662,059.74 | 0.51                          |
| USD      | 3,287.87                  | Johnson Controls Intl Plc            | 420,179.44    | 0.02                          |
| USD      | 43,332.38                 | JPMorgan Chase & Co                  | 12,406,180.88 | 0.60                          |
| USD      | 5,780.31                  | Kanzhun Ltd ADR DR repr 2 Ord Shares | 65,068.34     | 0.00                          |
| USD      | 3,510.14                  | Kenvue Inc                           | 58,671.28     | 0.00                          |
| USD      | 1,802.21                  | Keurig Dr Pepper Inc Reg             | 51,593.09     | 0.00                          |
| USD      | 2,272.04                  | KeyCorp                              | 45,806.49     | 0.00                          |
| USD      | 2,917.32                  | Keysight Technologies Inc Reg        | 893,260.65    | 0.04                          |
| USD      | 3,610.35                  | Kimberly-Clark Corp                  | 346,635.71    | 0.02                          |
| USD      | 2,560.18                  | KKR & Co Reg                         | 205,522.26    | 0.01                          |
| USD      | 19,857.73                 | KLA Corp Reg                         | 5,240,335.64  | 0.25                          |
| USD      | 424,656.24                | Kraft Heinz Foods Co                 | 8,773,183.36  | 0.42                          |
| USD      | 153,131.58                | Kroger Co Reg                        | 7,437,590.20  | 0.36                          |
| USD      | 1,602.42                  | L3Harris Technologies Inc Reg        | 407,282.67    | 0.02                          |
| USD      | 1,150.07                  | Labcorp Holdings Inc                 | 281,657.72    | 0.01                          |
| USD      | 18,968.33                 | Lam Research Corp                    | 7,189,317.65  | 0.34                          |
| USD      | 2,604.51                  | Las Vegas Sands Corp                 | 105,223.85    | 0.01                          |
| USD      | 102.54                    | Legend Biotech Corp ADR              | 2,590.09      | 0.00                          |
| USD      | 711.14                    | Leidos Holdings Inc                  | 64,048.42     | 0.00                          |
| USD      | 1,003.66                  | Lennar Corp A                        | 79,437.50     | 0.00                          |
| USD      | 282.21                    | Lennox Intl Inc                      | 141,425.97    | 0.01                          |
| USD      | 3,311.60                  | Liberty Media Corp                   | 275,575.54    | 0.01                          |
| USD      | 4,303.08                  | Linde Plc                            | 1,953,153.68  | 0.09                          |
| USD      | 2,900.77                  | Live Nation Entertainment Inc Reg    | 464,585.09    | 0.02                          |
| USD      | 176,611.81                | LKQ Corp                             | 4,067,339.20  | 0.20                          |
| USD      | 777.95                    | Loews Corp                           | 77,033.00     | 0.00                          |
| USD      | 3,940.95                  | Lowe's Companies Inc                 | 760,028.52    | 0.04                          |
| USD      | 849.44                    | LPL Investment Holdings Inc Reg      | 209,280.40    | 0.01                          |
| USD      | 1,509.70                  | Lululemon Athletica Inc              | 150,771.87    | 0.01                          |
| USD      | 9,767.83                  | Lumentum Hgs Inc                     | 7,330,864.77  | 0.35                          |
| USD      | 2,516.17                  | Lyondellbasell Industries NV         | 115,871.71    | 0.01                          |
| USD      | 3,029.70                  | M & T Bank Corp                      | 630,717.31    | 0.03                          |
| USD      | 5,063.55                  | Marathon Petroleum Corp              | 1,132,334.20  | 0.05                          |
| USD      | 3,496.10                  | Marriott Intl Inc A                  | 1,133,227.08  | 0.05                          |
| USD      | 4,193.82                  | Marsh & McLennan Cos Inc             | 611,373.74    | 0.03                          |
| USD      | 813.23                    | Martin Marietta Materials Inc        | 410,205.69    | 0.02                          |
| USD      | 12,917.67                 | Marvell Technology Inc               | 3,365,735.00  | 0.16                          |
| USD      | 1,330.20                  | Mastec Inc                           | 484,073.71    | 0.02                          |
| USD      | 12,836.50                 | Mastercard Inc A                     | 5,766,490.26  | 0.28                          |
| USD      | 5,254.60                  | Mc Donald's Corp                     | 1,242,343.92  | 0.06                          |
| USD      | 1,179.41                  | McCormick & Co                       | 52,012.63     | 0.00                          |
| USD      | 2,173.08                  | McKesson Corp                        | 1,436,175.74  | 0.07                          |
| USD      | 4,926.81                  | Medtronic Plc Reg                    | 337,116.00    | 0.02                          |
| USD      | 944.97                    | MercadoLibre Inc                     | 1,402,936.66  | 0.07                          |
| USD      | 13,532.98                 | Merck & Co Inc                       | 1,521,024.58  | 0.07                          |
| USD      | 14,018.10                 | Meta Platforms Inc A                 | 6,906,548.63  | 0.33                          |
| USD      | 157,196.84                | Metlife Inc                          | 11,633,363.93 | 0.56                          |
| USD      | 200.11                    | Mettler Toledo Intl Inc              | 223,597.19    | 0.01                          |
| USD      | 3,196.09                  | Microchip Technology Inc             | 254,949.38    | 0.01                          |
| USD      | 17,411.40                 | Micron Technology Inc                | 17,578,769.85 | 0.84                          |
| USD      | 72,530.91                 | Microsoft Corp                       | 23,664,375.17 | 1.13                          |
| USD      | 3,362.17                  | Millicom Intl Cellular SA Reg        | 266,903.45    | 0.01                          |
| USD      | 121,285.98                | Molson Coors Beverage Co B           | 4,133,037.55  | 0.20                          |
| USD      | 5,777.50                  | Mondelez Intl Inc                    | 292,286.20    | 0.01                          |
| USD      | 1,158.19                  | MongoDB Inc A Reg                    | 340,273.33    | 0.02                          |
| USD      | 728.31                    | Monolithic Power Syst Inc            | 880,602.47    | 0.04                          |
| USD      | 7,817.91                  | Monster Beverage Corp                | 657,270.47    | 0.03                          |
| USD      | 2,156.54                  | Moody's Corp                         | 854,314.60    | 0.04                          |
| USD      | 53,103.97                 | Morgan Stanley                       | 9,709,484.64  | 0.47                          |
| USD      | 278,304.12                | Mosaic Co (The)                      | 5,158,107.53  | 0.25                          |
| USD      | 2,619.81                  | Motorola Solutions Inc               | 951,614.28    | 0.05                          |
| USD      | 830.08                    | MSCI Inc                             | 406,613.12    | 0.02                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                               | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------------------|---------------|-------------------------------|
| USD      | 54,898.25                 | Nasdaq Inc                                | 3,784,729.13  | 0.18                          |
| USD      | 2,175.27                  | Natera Inc Reg                            | 516,466.30    | 0.03                          |
| USD      | 1,935.82                  | Nebius Group NV A Reg                     | 467,608.33    | 0.02                          |
| USD      | 1,475.67                  | NetApp Inc                                | 199,750.71    | 0.01                          |
| USD      | 64,385.12                 | NetFlix Inc                               | 4,020,902.46  | 0.19                          |
| USD      | 1,877.45                  | Neurocrine Biosciences Inc                | 276,756.31    | 0.01                          |
| USD      | 7,974.00                  | Newmont Corp Reg                          | 651,422.54    | 0.03                          |
| USD      | 9,876.11                  | NextEra Energy Inc                        | 758,178.86    | 0.04                          |
| USD      | 6,170.23                  | Nike Inc B                                | 221,540.93    | 0.01                          |
| USD      | 4,983.01                  | NiSource Inc Reg                          | 207,243.94    | 0.01                          |
| USD      | 552.87                    | Nordson Corp                              | 145,889.31    | 0.01                          |
| USD      | 446.73                    | Norfolk Southern Corp                     | 122,921.70    | 0.01                          |
| USD      | 1,822.19                  | Northern Trust Corp                       | 277,066.11    | 0.01                          |
| USD      | 1,231.55                  | Northrop Grumman Corp                     | 548,622.00    | 0.03                          |
| USD      | 1,091.38                  | NRG Energy Inc                            | 139,426.95    | 0.01                          |
| USD      | 66,009.21                 | Nu Holdings Ltd                           | 771,348.76    | 0.04                          |
| USD      | 1,914.28                  | Nucor Corp Reg                            | 372,961.38    | 0.02                          |
| USD      | 522,801.52                | NVIDIA Corp                               | 91,495,981.38 | 4.39                          |
| USD      | 43.39                     | NVR Inc Reg                               | 258,596.53    | 0.01                          |
| USD      | 1,755.70                  | NXP Semiconductor NV                      | 431,560.81    | 0.02                          |
| USD      | 13,455.87                 | O Reilly Automotive Inc                   | 1,083,837.00  | 0.05                          |
| USD      | 1,244.35                  | Okta Inc Reg A                            | 148,509.71    | 0.01                          |
| USD      | 2,317.62                  | Old Dominion Freight Lines Inc            | 439,076.73    | 0.02                          |
| USD      | 96,291.57                 | Omnicom Group Inc                         | 6,133,923.69  | 0.30                          |
| USD      | 2,796.19                  | ON Semiconductor Corp                     | 231,218.29    | 0.01                          |
| USD      | 12,062.92                 | ONEOK Inc                                 | 917,301.27    | 0.04                          |
| USD      | 25,798.82                 | Oracle Corp                               | 3,306,932.95  | 0.16                          |
| USD      | 1,296.79                  | Otis Worldwide Corp Reg                   | 81,212.62     | 0.00                          |
| USD      | 80,462.60                 | Owens Corning Inc Reg                     | 11,187,207.47 | 0.54                          |
| USD      | 3,045.31                  | Paccar Inc                                | 319,953.31    | 0.02                          |
| USD      | 1,053.61                  | Packaging Corp of America                 | 219,586.37    | 0.01                          |
| USD      | 32,447.61                 | Palantir Technology Inc A Reg             | 3,311,171.96  | 0.16                          |
| USD      | 12,051.06                 | Palo Alto Networks Inc                    | 3,594,553.15  | 0.17                          |
| USD      | 1,371.40                  | Parker Hannifin Corp                      | 1,173,268.32  | 0.06                          |
| USD      | 1,693.26                  | Paychex Inc                               | 145,629.62    | 0.01                          |
| USD      | 4,809.12                  | PayPal Holdings Inc                       | 181,630.32    | 0.01                          |
| USD      | 7,031.41                  | PDD Holdings Inc A ADR spons rep 4 Shares | 469,129.12    | 0.02                          |
| USD      | 1,362.66                  | Pentair Plc                               | 91,368.62     | 0.00                          |
| USD      | 6,432.77                  | Pepsico Inc                               | 761,827.00    | 0.04                          |
| USD      | 435,842.72                | Pfizer Inc                                | 9,179,648.99  | 0.44                          |
| USD      | 5,543.06                  | PG & E Corp                               | 81,548.34     | 0.00                          |
| USD      | 7,056.50                  | Phillips 66                               | 1,043,384.73  | 0.05                          |
| USD      | 1,465.68                  | Pinnacle Fin Partners Inc                 | 129,325.65    | 0.01                          |
| USD      | 4,342.42                  | PNC Financial Serv Group                  | 935,178.38    | 0.05                          |
| USD      | 21,167.42                 | Posco ADR DR                              | 951,265.71    | 0.05                          |
| USD      | 55,171.41                 | PPG Industries Inc                        | 5,853,004.49  | 0.29                          |
| USD      | 670.56                    | Principal Financial Group Inc             | 63,214.46     | 0.00                          |
| USD      | 66,781.05                 | Procter & Gamble Co                       | 8,565,357.71  | 0.41                          |
| USD      | 4,333.05                  | Progressive Corp                          | 827,914.56    | 0.04                          |
| USD      | 1,576.82                  | Prudential Financial Inc                  | 148,855.04    | 0.01                          |
| USD      | 2,232.08                  | PTC Inc Reg                               | 221,802.58    | 0.01                          |
| USD      | 4,613.07                  | Public Serv Enterprise Gr Inc             | 327,470.60    | 0.02                          |
| USD      | 1,033.94                  | PulteGroup Inc                            | 124,085.23    | 0.01                          |
| USD      | 1,959.86                  | Qnity Electronics Inc                     | 279,948.47    | 0.01                          |
| USD      | 58,763.66                 | Qualcomm Inc                              | 9,497,889.39  | 0.45                          |
| USD      | 2,493.69                  | Quanta Services Inc                       | 1,570,502.68  | 0.08                          |
| USD      | 1,469.12                  | Quest Diagnostics Inc                     | 272,351.23    | 0.01                          |
| USD      | 26,698.35                 | Rambus Inc                                | 3,099,745.24  | 0.15                          |
| USD      | 2,277.97                  | Raymond James Financial Inc               | 302,912.81    | 0.01                          |
| USD      | 1,658.30                  | Reddit Inc                                | 251,768.71    | 0.01                          |
| USD      | 799.80                    | Regeneron Pharmaceuticals Inc             | 436,201.79    | 0.02                          |
| USD      | 451,508.38                | Regions Financial Corp                    | 11,926,487.39 | 0.57                          |
| USD      | 12,015.16                 | Reliance Industries Ltd GDR               | 582,209.26    | 0.03                          |
| USD      | 989.30                    | Reliance Steel and Alu Co Reg             | 323,275.74    | 0.02                          |
| USD      | 1,746.96                  | Republic Services Inc                     | 325,585.01    | 0.02                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                        | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------------|---------------|-------------------------------|
| USD      | 19,893.69                 | Resmed Inc                                         | 3,390,958.30  | 0.17                          |
| USD      | 2,056.95                  | Revolution Medicines Inc                           | 336,941.81    | 0.02                          |
| USD      | 6,398.43                  | Rivian Automotive Inc                              | 97,098.52     | 0.01                          |
| USD      | 11,431.07                 | Robinhood Markets Inc                              | 1,002,630.91  | 0.05                          |
| USD      | 7,617.80                  | ROBLOX Corp                                        | 362,333.62    | 0.02                          |
| USD      | 4,929.31                  | Rocket Co Inc                                      | 67,905.77     | 0.00                          |
| USD      | 8,195.02                  | Rocket Lab USA Inc                                 | 728,613.54    | 0.04                          |
| USD      | 1,598.98                  | Rockwell Automation                                | 692,403.03    | 0.03                          |
| USD      | 1,489.10                  | Rollins Inc                                        | 54,364.43     | 0.00                          |
| USD      | 921.55                    | Roper Technologies Inc                             | 272,758.24    | 0.01                          |
| USD      | 5,819.34                  | Ross Stores Inc                                    | 1,083,395.09  | 0.05                          |
| USD      | 2,869.86                  | Royal Caribbean Cruises Ltd                        | 797,050.85    | 0.04                          |
| USD      | 1,132.90                  | Royalty Pharma Plc A Reg                           | 55,559.91     | 0.00                          |
| USD      | 2,618.56                  | RPM Intl Inc Reg                                   | 254,572.74    | 0.01                          |
| USD      | 13,866.39                 | S&P Global Inc                                     | 4,939,409.26  | 0.23                          |
| USD      | 4,816.30                  | Salesforce Inc                                     | 659,951.10    | 0.03                          |
| USD      | 3,727.73                  | Samsara Inc                                        | 105,738.14    | 0.01                          |
| USD      | 141.16                    | Samsung Electronics Co Ltd GDR                     | 665,490.47    | 0.03                          |
| USD      | 3,343.70                  | SanDisk Corp                                       | 6,649,756.02  | 0.32                          |
| USD      | 5,398.21                  | Sea Ltd ADR spons repr 1 Share A                   | 452,470.97    | 0.02                          |
| USD      | 3,272.26                  | Seagate Technology Hgs Plc                         | 2,761,947.84  | 0.13                          |
| USD      | 5,684.16                  | Semptra Reg                                        | 460,927.72    | 0.02                          |
| USD      | 16,036.97                 | ServiceNow Inc Reg                                 | 1,392,591.67  | 0.07                          |
| USD      | 874.73                    | Sharkninja Inc                                     | 116,500.15    | 0.01                          |
| USD      | 3,289.43                  | Sherwin Williams Co                                | 990,656.82    | 0.05                          |
| USD      | 34,308.00                 | SK Telecom Co Ltd ADR                              | 965,053.20    | 0.05                          |
| USD      | 22,057.97                 | Slb NV                                             | 896,943.09    | 0.04                          |
| USD      | 1,036.12                  | Snap-On Inc                                        | 364,677.72    | 0.02                          |
| USD      | 4,898.41                  | Snowflake Inc A Reg                                | 1,090,391.39  | 0.05                          |
| USD      | 17,122.73                 | SoFi Technologies                                  | 268,530.12    | 0.01                          |
| USD      | 2,094.26                  | Southern Copper Corp Reg                           | 319,202.66    | 0.01                          |
| USD      | 2,317.62                  | Spotify Technology SA Reg                          | 930,716.98    | 0.04                          |
| USD      | 98,494.01                 | Stanley Black & Decker Inc                         | 8,108,332.05  | 0.39                          |
| USD      | 6,224.86                  | Starbucks Corp                                     | 556,387.75    | 0.03                          |
| USD      | 3,329.08                  | State Street Corp                                  | 493,844.23    | 0.02                          |
| USD      | 1,385.45                  | Steel Dynamics Inc Reg                             | 278,059.86    | 0.01                          |
| USD      | 1,361.73                  | Steris Plc Reg                                     | 250,799.21    | 0.01                          |
| USD      | 3,300.36                  | StoneCo Ltd A Reg                                  | 31,291.79     | 0.00                          |
| USD      | 1,394.51                  | Stryker Corp                                       | 384,016.48    | 0.02                          |
| USD      | 6,093.43                  | Super Micro Computer Inc                           | 156,319.67    | 0.01                          |
| USD      | 1,689.20                  | Synchrony Fin                                      | 112,362.34    | 0.01                          |
| USD      | 1,083.57                  | Synopsys Inc                                       | 422,767.54    | 0.02                          |
| USD      | 3,070.28                  | Sysco Corp                                         | 224,450.58    | 0.01                          |
| USD      | 1,874.95                  | T Rowe Price Group Inc                             | 186,445.37    | 0.01                          |
| USD      | 4,054.59                  | T-Mobile US Inc                                    | 594,835.71    | 0.03                          |
| USD      | 1,504.82                  | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares    | 628,581.50    | 0.03                          |
| USD      | 2,386.92                  | Take-Two Interactive Softw Inc                     | 521,895.51    | 0.03                          |
| USD      | 7,239.13                  | TAL Education Group spons ADR repr 1/3 Shs A       | 60,595.17     | 0.00                          |
| USD      | 1,748.52                  | Tapestry Inc Reg                                   | 223,867.64    | 0.01                          |
| USD      | 7,593.14                  | Targa Resources Corp                               | 1,780,831.17  | 0.09                          |
| USD      | 2,547.38                  | Target Corp                                        | 291,011.79    | 0.01                          |
| USD      | 2,041.03                  | TE Connectivity Plc                                | 359,915.86    | 0.02                          |
| USD      | 12,917.67                 | TechnipFMC Plc Reg                                 | 749,096.08    | 0.04                          |
| USD      | 723.32                    | Teledyne Technologies Inc                          | 421,920.62    | 0.02                          |
| USD      | 8,074.48                  | Tencent Music Entertainment Gr ADR repr 2 Shares A | 58,971.35     | 0.00                          |
| USD      | 2,676.94                  | Teradyne Inc                                       | 1,132,869.54  | 0.05                          |
| USD      | 29,355.06                 | Ternium SA ADR repr 10 Shares                      | 1,096,353.76  | 0.05                          |
| USD      | 41,871.68                 | Tesla Inc                                          | 15,403,857.15 | 0.74                          |
| USD      | 27,263.56                 | Teva Pharma Ind Ltd ADR repr 1 Share               | 807,915.21    | 0.04                          |
| USD      | 6,156.49                  | Texas Instruments Inc                              | 1,605,059.75  | 0.08                          |
| USD      | 1,578.07                  | Textron Inc                                        | 126,612.49    | 0.01                          |
| USD      | 9,648.84                  | The Walt Disney Co                                 | 812,298.49    | 0.04                          |
| USD      | 1,673.59                  | Thermo Fisher Scientific Inc                       | 733,904.40    | 0.04                          |
| USD      | 39,926.23                 | Timken Co                                          | 5,074,852.83  | 0.24                          |
| USD      | 17,799.53                 | TJX Cos Inc                                        | 2,358,636.41  | 0.11                          |

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                  | Market value     | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------|------------------|-------------------------------|
| USD      | 6,451.50                  | Toast Inc                                    | 156,984.78       | 0.01                          |
| USD      | 933.73                    | Tractor Supply Co                            | 25,815.76        | 0.00                          |
| USD      | 749.54                    | Tradeweb Markets Inc A Reg                   | 65,336.68        | 0.00                          |
| USD      | 3,313.16                  | Trane Technologies Plc Reg                   | 1,423,328.54     | 0.07                          |
| USD      | 394.59                    | TransDigm Group Inc Reg                      | 459,735.82       | 0.02                          |
| USD      | 1,135.08                  | TransUnion                                   | 71,621.60        | 0.00                          |
| USD      | 53,497.30                 | Travelers Cies Inc                           | 15,446,978.41    | 0.74                          |
| USD      | 1,957.36                  | Trimble Inc                                  | 87,621.73        | 0.00                          |
| USD      | 5,717.57                  | Truist Financial Corp Reg                    | 249,146.42       | 0.01                          |
| USD      | 749.85                    | Twilio Inc A                                 | 135,325.42       | 0.01                          |
| USD      | 838.51                    | Tyler Technologies Inc                       | 214,494.66       | 0.01                          |
| USD      | 783.26                    | Tyson Foods Inc Cl A                         | 39,221.13        | 0.00                          |
| USD      | 29,316.45                 | Uber Technologies Inc Reg                    | 1,850,323.84     | 0.09                          |
| USD      | 795.43                    | Ulta Beauty Inc Reg                          | 313,762.26       | 0.02                          |
| USD      | 4,595.90                  | Union Pacific Corp                           | 1,093,401.64     | 0.05                          |
| USD      | 985.24                    | United Airlines Hgs Inc                      | 117,189.30       | 0.01                          |
| USD      | 5,353.88                  | United Health Group Inc                      | 1,946,323.45     | 0.09                          |
| USD      | 3,847.30                  | United Parcel Service Inc B                  | 361,746.35       | 0.02                          |
| USD      | 476.70                    | United Rentals Inc                           | 472,357.47       | 0.02                          |
| USD      | 739.24                    | United Therapeutics Corp                     | 350,339.21       | 0.02                          |
| USD      | 7,463.58                  | US Bancorp                                   | 394,297.65       | 0.02                          |
| USD      | 4,420.77                  | Valero Energy Corp                           | 1,007,037.43     | 0.05                          |
| USD      | 2,028.85                  | Veeva Syst Inc                               | 314,931.06       | 0.02                          |
| USD      | 709.27                    | Veralto Corp                                 | 55,014.61        | 0.00                          |
| USD      | 160.77                    | Verisign Inc                                 | 35,374.71        | 0.00                          |
| USD      | 2,667.57                  | Verisk Analytics Inc                         | 418,883.35       | 0.02                          |
| USD      | 28,343.39                 | Verizon Communications Inc                   | 1,049,645.00     | 0.05                          |
| USD      | 12,553.18                 | Vertex Pharmaceuticals Inc                   | 5,453,985.58     | 0.26                          |
| USD      | 19,369.48                 | Vertiv Holdings Co A Reg                     | 5,672,431.62     | 0.27                          |
| USD      | 5,197.47                  | Vipshop Holdings Ltd spons ADR repr 2 Shares | 60,280.34        | 0.00                          |
| USD      | 47,398.93                 | Visa Inc A                                   | 14,223,825.04    | 0.68                          |
| USD      | 1,825.62                  | Vulcan Materials Co                          | 471,072.88       | 0.02                          |
| USD      | 33,534.00                 | Walmart Inc Reg                              | 3,322,015.59     | 0.16                          |
| USD      | 12,482.18                 | Warner Bros Discovery Inc                    | 291,065.27       | 0.01                          |
| USD      | 1,825.94                  | Waste Connections Inc Reg                    | 266,216.63       | 0.01                          |
| USD      | 2,804.62                  | Waste Management Inc                         | 546,745.03       | 0.03                          |
| USD      | 784.19                    | Waters Corp                                  | 257,241.61       | 0.01                          |
| USD      | 222.90                    | Watsco Inc                                   | 81,245.06        | 0.00                          |
| USD      | 193,943.31                | Wells Fargo & Co                             | 14,018,608.54    | 0.67                          |
| USD      | 24,712.21                 | Wesco Intl Inc                               | 7,466,404.04     | 0.36                          |
| USD      | 512.91                    | West Pharmaceutical Serv Inc Reg             | 161,055.67       | 0.01                          |
| USD      | 11,206.25                 | Western Digital Corp                         | 6,260,523.04     | 0.30                          |
| USD      | 1,109.49                  | Westinghouse Air Brak Tec Corp Reg           | 261,626.25       | 0.01                          |
| USD      | 77,354.41                 | Whirlpool Corp                               | 2,667,113.63     | 0.13                          |
| USD      | 513.54                    | Williams-Sonoma Inc Reg                      | 104,701.33       | 0.01                          |
| USD      | 147,189.28                | Willscot Holdings Corp                       | 3,715,457.47     | 0.18                          |
| USD      | 38,463.00                 | Wipro Ltd ADR DR repr spons                  | 75,694.69        | 0.00                          |
| USD      | 2,382.87                  | Workday Inc A                                | 255,147.69       | 0.01                          |
| USD      | 2,296.70                  | WR Berkley Corp                              | 141,683.29       | 0.01                          |
| USD      | 677.12                    | WW Grainger Inc                              | 805,694.09       | 0.04                          |
| USD      | 5,958.88                  | XP Inc A Reg                                 | 84,747.13        | 0.00                          |
| USD      | 2,039.78                  | XPO Logistics Inc                            | 366,261.21       | 0.02                          |
| USD      | 1,288.05                  | Xylem Inc                                    | 133,176.45       | 0.01                          |
| USD      | 1,919.90                  | Yum! Brands Inc                              | 268,447.23       | 0.01                          |
| USD      | 435.49                    | Zimmer Biomet Hgs Inc                        | 32,792.23        | 0.00                          |
| USD      | 1,742.59                  | Zoetis Inc A                                 | 109,526.96       | 0.01                          |
| USD      | 1,470.99                  | Zoom Communications Inc                      | 111,047.91       | 0.01                          |
| USD      | 2,110.02                  | Zscaler Inc Reg                              | 260,499.76       | 0.01                          |
|          |                           |                                              | 1,189,681,959.66 | 57.18                         |
| ZAR      | 101,412.93                | Absa Group Ltd Reg                           | 1,233,492.74     | 0.06                          |
| ZAR      | 1,295.82                  | AngloGold Ashanti Ltd                        | 91,822.58        | 0.00                          |
| ZAR      | 510.24                    | Bid Corp Ltd                                 | 12,160.59        | 0.00                          |
| ZAR      | 71.53                     | Capitec Bank Holdings Ltd                    | 18,132.70        | 0.00                          |
| ZAR      | 575.67                    | Discovery Ltd                                | 8,117.37         | 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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                                   | Number /<br>nominal value | Description                             | Market value     | % of<br>total net<br>assets * |
|----------------------------------------------------------------------------|---------------------------|-----------------------------------------|------------------|-------------------------------|
| ZAR                                                                        | 4,890.50                  | Firststrand Ltd                         | 25,383.30        | 0.00                          |
| ZAR                                                                        | 2,487.61                  | Gold Fields Ltd                         | 73,140.14        | 0.00                          |
| ZAR                                                                        | 646.22                    | Harmony Gold Mining Co Ltd              | 8,621.51         | 0.00                          |
| ZAR                                                                        | 1,041.48                  | Impala Platinum Holdings Ltd            | 9,559.58         | 0.00                          |
| ZAR                                                                        | 65,296.07                 | Mr Price Group Ltd                      | 626,454.08       | 0.03                          |
| ZAR                                                                        | 1,778.27                  | MTN Group Ltd                           | 21,623.57        | 0.00                          |
| ZAR                                                                        | 830.41                    | Naspers Ltd                             | 36,365.98        | 0.00                          |
| ZAR                                                                        | 608.63                    | Nedbank Group                           | 8,767.89         | 0.00                          |
| ZAR                                                                        | 474.84                    | Northam Platinum Holdings Ltd           | 5,977.99         | 0.00                          |
| ZAR                                                                        | 1,712.41                  | Reinet Investments SCA                  | 41,435.01        | 0.00                          |
| ZAR                                                                        | 836.40                    | Remgro Ltd                              | 8,793.12         | 0.00                          |
| ZAR                                                                        | 603.50                    | Shoprite Holdings Ltd                   | 9,500.79         | 0.00                          |
| ZAR                                                                        | 3,515.53                  | Sibanye Stillwater Ltd Reg              | 6,532.52         | 0.00                          |
| ZAR                                                                        | 1,281.70                  | Standard Bank Group Ltd                 | 22,097.61        | 0.00                          |
| ZAR                                                                        | 297.60                    | Valterra Platinum Ltd                   | 17,571.36        | 0.00                          |
| ZAR                                                                        | 1,031.22                  | Vodacom Group Ltd                       | 8,352.17         | 0.00                          |
|                                                                            |                           |                                         | 2,293,902.60     | 0.09                          |
| <b>Total shares</b>                                                        |                           |                                         | 2,058,807,677.11 | 98.64                         |
| <b>Closed-ended investment funds</b>                                       |                           |                                         |                  |                               |
| SGD                                                                        | 89,408.17                 | CapitaLand Inte Comm Trust Dist         | 143,289.95       | 0.01                          |
| SGD                                                                        | 0.31                      | Keppel REIT Units                       | 0.18             | 0.00                          |
|                                                                            |                           |                                         | 143,290.13       | 0.01                          |
| USD                                                                        | 4,864.69                  | American Tower Corp                     | 695,983.15       | 0.03                          |
| USD                                                                        | 3,368.73                  | Annaly Capital Management Inc Dist      | 65,883.63        | 0.00                          |
| USD                                                                        | 5,497.79                  | Crown Castle Intl Corp                  | 364,163.13       | 0.02                          |
| USD                                                                        | 3,810.15                  | Digital Realty Trust Inc Reg Dist       | 598,466.37       | 0.03                          |
| USD                                                                        | 1,258.08                  | Equinix Inc                             | 1,147,041.91     | 0.06                          |
| USD                                                                        | 3,713.69                  | Iron Mountain Inc Dist                  | 410,282.22       | 0.02                          |
| USD                                                                        | 8,201.58                  | ProLogis Inc                            | 971,807.55       | 0.05                          |
| USD                                                                        | 2,025.42                  | SBA Communications Corp A Reg           | 312,608.74       | 0.02                          |
| USD                                                                        | 12,881.46                 | Welltower Inc                           | 2,557,250.43     | 0.12                          |
| USD                                                                        | 1,663.60                  | Weyerhaeuser Co                         | 34,834.84        | 0.00                          |
|                                                                            |                           |                                         | 7,158,321.97     | 0.35                          |
| <b>Total closed-ended investment funds</b>                                 |                           |                                         | 7,301,612.10     | 0.36                          |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |                                         |                  |                               |
| <b>Shares</b>                                                              |                           |                                         |                  |                               |
| KRW                                                                        | 49.56                     | Alteogen Inc                            | 10,100.35        | 0.00                          |
| KRW                                                                        | 63.96                     | Ecopro BM Co Ltd                        | 5,145.76         | 0.00                          |
| KRW                                                                        | 616.14                    | Ecopro Co Ltd                           | 37,080.30        | 0.00                          |
|                                                                            |                           |                                         | 52,326.41        | 0.00                          |
| QAR                                                                        | 10,017.56                 | Qatar Fuel Co                           | 33,931.27        | 0.00                          |
| QAR                                                                        | 28,787.33                 | Qatar Gas Transport Nak Co Ltd          | 29,701.86        | 0.00                          |
| QAR                                                                        | 4,793.57                  | Qatar National Bank Reg                 | 19,864.05        | 0.00                          |
| QAR                                                                        | 374.62                    | Quatar Islamic Bank Bearer              | 1,966.33         | 0.00                          |
|                                                                            |                           |                                         | 85,463.51        | 0.00                          |
| <b>Total shares</b>                                                        |                           |                                         | 137,789.92       | 0.00                          |
| <b><u>Other transferable securities</u></b>                                |                           |                                         |                  |                               |
| <b>Shares</b>                                                              |                           |                                         |                  |                               |
| HKD                                                                        | 496,490.17                | Hsin Chong Gr Holdings Ltd <sup>1</sup> | 0.00             | 0.00                          |
| <b>Total shares</b>                                                        |                           |                                         | 0.00             | 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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                         | Number /<br>nominal value | Description                                 | Market value     | % of<br>total net<br>assets * |
|----------------------------------|---------------------------|---------------------------------------------|------------------|-------------------------------|
| <b>Warrants and rights</b>       |                           |                                             |                  |                               |
| USD                              | 596.89                    | Hologic Inc Droits d'attribut CVR Perpetual | 0.00             | 0.00                          |
| <b>Total warrants and rights</b> |                           |                                             | 0.00             | 0.00                          |
| Total investments in securities  |                           |                                             | 2,066,247,079.13 | 99.00                         |
| Cash at banks                    |                           |                                             | 17,165,349.46    | 0.82                          |
| Other net assets/(liabilities)   |                           |                                             | 3,695,271.70     | 0.18                          |
| Total                            |                           |                                             | 2,087,107,700.29 | 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 - EQUITAS

### Industrial and geographical classification of investments as at 30th June 2026

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 30.61 %        |
| Financials                  | 16.02 %        |
| Industrials                 | 12.61 %        |
| Cyclical consumer goods     | 12.28 %        |
| Healthcare                  | 9.32 %         |
| Non-cyclical consumer goods | 5.98 %         |
| Raw materials               | 4.93 %         |
| Energy                      | 2.91 %         |
| Utilities                   | 2.06 %         |
| Telecommunications services | 1.70 %         |
| Real estate                 | 0.57 %         |
| Investment funds            | 0.01 %         |
| Total                       | <u>99.00 %</u> |

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments (continued) as at 30th June 2026

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |         |
|--------------------------|---------|
| United States of America | 54.16 % |
| Denmark                  | 7.83 %  |
| Japan                    | 5.36 %  |
| The Netherlands          | 3.94 %  |
| United Kingdom           | 3.39 %  |
| France                   | 3.26 %  |
| Taiwan                   | 3.13 %  |
| Germany                  | 2.93 %  |
| South Korea              | 2.05 %  |
| Canada                   | 1.73 %  |
| Switzerland              | 1.60 %  |
| China                    | 1.20 %  |
| Cayman Islands           | 0.99 %  |
| Finland                  | 0.86 %  |
| Australia                | 0.71 %  |
| India                    | 0.70 %  |
| Ireland                  | 0.69 %  |
| Italy                    | 0.68 %  |
| Luxembourg               | 0.57 %  |
| Hong Kong                | 0.45 %  |
| Sweden                   | 0.41 %  |
| Spain                    | 0.36 %  |
| Belgium                  | 0.30 %  |
| Bermuda                  | 0.27 %  |
| Mexico                   | 0.24 %  |
| Singapore                | 0.22 %  |
| Brazil                   | 0.19 %  |
| Norway                   | 0.12 %  |
| South Africa             | 0.09 %  |
| Hungary                  | 0.09 %  |
| Poland                   | 0.06 %  |
| Israel                   | 0.06 %  |
| Indonesia                | 0.05 %  |
| Malaysia                 | 0.05 %  |
| Thailand                 | 0.04 %  |
| Austria                  | 0.04 %  |
| Curaçao                  | 0.04 %  |
| New Zealand              | 0.03 %  |

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments (continued) as at 30th June 2026

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|                |                |
|----------------|----------------|
| Czech Republic | 0.03 %         |
| Portugal       | 0.03 %         |
| Kuwait         | 0.02 %         |
| Turkey         | 0.01 %         |
| Jersey         | 0.01 %         |
| Colombia       | 0.01 %         |
| Total          | <u>99.00 %</u> |

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                         |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 1,332,881,284.98        |
| Cash at banks                        | 26,792,849.33           |
| Receivable on issues of shares       | 4,518,405.75            |
| Income receivable on portfolio       | 2,717,607.97            |
| Bank interest receivable             | 137,584.15              |
| <b>Total assets</b>                  | <b>1,367,047,732.18</b> |

### Liabilities

|                                                       |                     |
|-------------------------------------------------------|---------------------|
| Payable on redemptions of shares                      | 504,320.21          |
| Bank interest payable                                 | 632.11              |
| Unrealised loss on forward foreign exchange contracts | 451,894.01          |
| Expenses payable                                      | 928,494.33          |
| <b>Total liabilities</b>                              | <b>1,885,340.66</b> |

|                                            |                         |
|--------------------------------------------|-------------------------|
| <b>Net assets at the end of the period</b> | <b>1,365,162,391.52</b> |
|--------------------------------------------|-------------------------|

### Breakdown of net assets per share class

| Share class  | Number of shares | Currency of share class | NAV per share in currency of share class * | Net assets per share class (in EUR) |
|--------------|------------------|-------------------------|--------------------------------------------|-------------------------------------|
| EUR C1 ID X  | 30,486.5630      | EUR                     | 401.32                                     | 12,243,431.33                       |
| EUR C2 ID X  | 143,411.9017     | EUR                     | 4,032.02                                   | 578,644,645.08                      |
| EUR HM2 ID X | 259,877.9907     | EUR                     | 398.91                                     | 103,739,959.06                      |
| EUR I        | 313,383.0032     | EUR                     | 443.50                                     | 139,082,128.26                      |
| EUR R        | 166,790.8894     | EUR                     | 389.73                                     | 65,049,114.87                       |
| EUR R X      | 33,083.9524      | EUR                     | 426.87                                     | 14,132,384.16                       |
| GBP C3 I X   | 79,653.7849      | GBP                     | 384.35                                     | 35,565,200.80                       |
| GBP HM2 ID X | 896,365.2362     | GBP                     | 343.85                                     | 358,051,063.54                      |
| GBP I        | 4,169.3500       | GBP                     | 382.54                                     | 1,852,857.52                        |
| GBP R        | 252.2249         | GBP                     | 337.87                                     | 99,000.48                           |
| NOK I H      | 29,148.1477      | NOK                     | 5,324.83                                   | 13,728,467.05                       |
| USD C3 I X   | 25,369.9788      | USD                     | 510.76                                     | 11,341,774.74                       |
| USD HM2 ID X | 79,086.3038      | USD                     | 456.97                                     | 31,632,364.63                       |
|              |                  |                         |                                            | <b>1,365,162,391.52</b>             |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2026 to 30th June 2026

#### **Income**

|                |               |
|----------------|---------------|
| Dividends, net | 18,469,803.39 |
| Bank interest  | 233,227.73    |
| Other income   | 184,722.84    |
| Total income   | 18,887,753.96 |

#### **Expenses**

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 3,376,061.77 |
| Depositary fees                        | 68,363.65    |
| Banking charges and other fees         | 58,249.44    |
| Transaction fees                       | 125,922.48   |
| Central administration fees            | 1,495,974.23 |
| Professional fees                      | 4,642.10     |
| Other administration costs             | 1,041.84     |
| Subscription tax ("taxe d'abonnement") | 78,603.08    |
| Other taxes                            | 1,144.20     |
| Bank interest paid                     | 5,712.08     |
| Other expenses                         | 17,527.46    |
| Total expenses                         | 5,233,242.33 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 13,654,511.63 |
|-----------------------|---------------|

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

|                                         |                |
|-----------------------------------------|----------------|
| - on securities portfolio               | 109,612,869.30 |
| - on forward foreign exchange contracts | 1,169,135.17   |
| - on foreign exchange                   | 421,668.63     |
| Realised result                         | 124,858,184.73 |

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

|                                         |                |
|-----------------------------------------|----------------|
| - on securities portfolio               | 122,946,877.49 |
| - on forward foreign exchange contracts | -526,856.36    |
| Result of operations                    | 247,278,205.86 |

|                |                |
|----------------|----------------|
| Dividends paid | -16,132,503.26 |
|----------------|----------------|

|               |           |
|---------------|-----------|
| Reinvestments | 20,759.34 |
|---------------|-----------|

|               |                |
|---------------|----------------|
| Subscriptions | 106,910,244.35 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -189,543,037.75 |
|-------------|-----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 148,533,668.54 |
|-----------------------------|----------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 1,216,628,722.98 |
|-------------------------------------------------|------------------|

|                                           |                  |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 1,365,162,391.52 |
|-------------------------------------------|------------------|

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024       | 31.12.2025       | 30.06.2026       |  |
|------------------|----------|------------------|------------------|------------------|--|
|                  | EUR      | 1,000,090,426.39 | 1,216,628,722.98 | 1,365,162,391.52 |  |

  

| Net asset value per share class | Currency | * 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |                |
|---------------------------------|----------|--------------|--------------|---------------|----------------|
| EUR C1 ID X                     | EUR      | 300.44       | 336.75       | 401.32        |                |
| EUR C2 ID X                     | EUR      | 3,010.39     | 3,384.72     | 4,032.02      |                |
| EUR HM2 ID X                    | EUR      | 299.10       | 334.70       | 398.91        |                |
| EUR I                           | EUR      | 322.92       | 367.38       | 443.50        |                |
| EUR ID                          | EUR      | 295.54       | 330.50       | 407.40        | *** 05/02/2026 |
| EUR R                           | EUR      | 286.59       | 323.90       | 389.73        |                |
| EUR R X                         | EUR      | 310.73       | 353.60       | 426.87        |                |
| GBP C3 I X                      | GBP      | -            | 321.92       | 384.35        |                |
| GBP HM2 ID X                    | GBP      | 247.26       | 292.46       | 343.85        |                |
| GBP I                           | GBP      | 267.35       | 321.21       | 382.54        |                |
| GBP R                           | GBP      | 238.48       | 284.64       | 337.87        |                |
| NOK I H                         | NOK      | 3,765.88     | 4,459.10     | 5,324.83      |                |
| USD C3 I X                      | USD      | -            | -            | 510.76        |                |
| USD HM2 ID X                    | USD      | 309.64       | 393.85       | 456.97        |                |

  

| Number of shares | outstanding at the beginning of the period | issued       | reinvested | redeemed      | outstanding at the end of the period |
|------------------|--------------------------------------------|--------------|------------|---------------|--------------------------------------|
| EUR C1 ID X      | 32,110.7350                                | 1,246.2520   | -          | -2,870.4240   | 30,486.5630                          |
| EUR C2 ID X      | 161,555.1478                               | 1,949.7539   | -          | -20,093.0000  | 143,411.9017                         |
| EUR HM2 ID X     | 248,969.2327                               | 18,957.7582  | -          | -8,049.0002   | 259,877.9907                         |
| EUR I            | 355,423.2058                               | 48,794.6303  | -          | -90,834.8329  | 313,383.0032                         |
| EUR ID           | 155.0013                                   | -            | -          | -155.0013     | -                                    |
| EUR R            | 146,754.0356                               | 26,815.8570  | -          | -6,779.0032   | 166,790.8894                         |
| EUR R X          | 18,784.8322                                | 16,909.5862  | -          | -2,610.4660   | 33,083.9524                          |
| GBP C3 I X       | 84,520.9402                                | -            | -          | -4,867.1553   | 79,653.7849                          |
| GBP HM2 ID X     | 933,701.7000                               | 122,605.8388 | 57.3540    | -159,999.6566 | 896,365.2362                         |
| GBP I            | 4,218.2471                                 | 178.0064     | -          | -226.9035     | 4,169.3500                           |
| GBP R            | 312.0260                                   | -            | -          | -59.8011      | 252.2249                             |
| NOK I H          | 40,779.2577                                | 350.8105     | -          | -11,981.9205  | 29,148.1477                          |
| USD C3 I X       | -                                          | 25,369.9788  | -          | -             | 25,369.9788                          |
| USD HM2 ID X     | 86,824.9877                                | 2,068.3520   | -          | -9,807.0359   | 79,086.3038                          |

(\*) The NAV per share was swung as at 31st December 2024 and as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

**Statistical information (in EUR) (continued)**  
as at 30th June 2026

| TER per share class as<br>at 30.06.2026 **** | (in %)     |
|----------------------------------------------|------------|
| EUR C1 ID X                                  | **** 0.74  |
| EUR C2 ID X                                  | **** 0.60  |
| EUR HM2 ID X                                 | **** 0.77  |
| EUR I                                        | 1.24       |
| EUR R                                        | 1.90       |
| EUR R X                                      | 1.21       |
| GBP C3 I X                                   | ***** 0.73 |
| GBP HM2 ID X                                 | **** 0.77  |
| GBP I                                        | 1.24       |
| GBP R                                        | 1.89       |
| NOK I H                                      | 1.24       |
| USD C3 I X                                   | ***** -    |
| USD HM2 ID X                                 | **** 0.77  |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| EUR C1 ID X    | EUR      | 5.6210                   | 22.04.2026       |
| EUR C2 ID X    | EUR      | 60.6043                  | 22.04.2026       |
| EUR HM2 ID X   | EUR      | 5.4901                   | 22.04.2026       |
| GBP HM2 ID X   | GBP      | 4.7949                   | 22.04.2026       |
| USD HM2 ID X   | USD      | 6.4621                   | 22.04.2026       |

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

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

(\*\*\*\*\*) The TER is capped and annualised as the share class was launched during the last 12 months.

(\*\*\*\*\*) The TER is non representative as the share class was launched in April 2026.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                             | Number /<br>nominal value | Description                   | Market value   | % of<br>total net<br>assets * |
|--------------------------------------------------------------------------------------|---------------------------|-------------------------------|----------------|-------------------------------|
| <b><u>Investments in securities</u></b>                                              |                           |                               |                |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |                               |                |                               |
| <b>Shares</b>                                                                        |                           |                               |                |                               |
| CAD                                                                                  | 133,397.00                | Canadian Tire Corp A          | 16,065,468.75  | 1.18                          |
| CHF                                                                                  | 713,735.00                | UBS Group Inc                 | 31,002,919.68  | 2.27                          |
| DKK                                                                                  | 507,848.00                | Danske Bank A/S               | 23,792,756.97  | 1.74                          |
| EUR                                                                                  | 517,936.00                | ArcelorMittal SA Reg S        | 27,295,227.20  | 2.00                          |
| EUR                                                                                  | 524,778.00                | Axa SA                        | 23,011,515.30  | 1.69                          |
| EUR                                                                                  | 176,475.00                | Beiersdorf AG                 | 13,295,626.50  | 0.97                          |
| EUR                                                                                  | 149,213.00                | CapGemini SE                  | 13,124,775.48  | 0.96                          |
| EUR                                                                                  | 954,892.00                | Carrefour SA                  | 15,516,995.00  | 1.14                          |
| EUR                                                                                  | 193,131.00                | Danone                        | 13,855,217.94  | 1.02                          |
| EUR                                                                                  | 407,777.00                | Fresenius SE & Co KGaA        | 16,298,846.69  | 1.19                          |
| EUR                                                                                  | 136,655.00                | Henkel AG & Co KGaA Pref      | 10,049,608.70  | 0.74                          |
| EUR                                                                                  | 176,030.00                | Infineon Technologies AG Reg  | 14,376,370.10  | 1.05                          |
| EUR                                                                                  | 1,014,104.00              | ING Groep NV                  | 28,060,257.68  | 2.06                          |
| EUR                                                                                  | 1,196,859.00              | Metso Outotec Oyj             | 18,192,256.80  | 1.33                          |
| EUR                                                                                  | 892,001.00                | Nokia Corp                    | 10,307,071.56  | 0.76                          |
| EUR                                                                                  | 696,821.00                | Philips NV                    | 16,556,466.96  | 1.21                          |
| EUR                                                                                  | 227,207.00                | Sanofi SA                     | 17,058,701.56  | 1.25                          |
| EUR                                                                                  | 230,544.00                | Unilever Plc                  | 12,138,141.60  | 0.89                          |
|                                                                                      |                           |                               | 249,137,079.07 | 18.26                         |
| GBP                                                                                  | 43,544.00                 | AstraZeneca Plc               | 7,127,544.94   | 0.52                          |
| GBP                                                                                  | 888,479.00                | GSK Plc                       | 20,432,625.42  | 1.50                          |
| GBP                                                                                  | 486,742.00                | Johnson Matthey Plc Reg       | 10,690,856.12  | 0.78                          |
| GBP                                                                                  | 858,261.00                | Smith & Nephew Plc            | 10,865,196.35  | 0.80                          |
| GBP                                                                                  | 9,417,018.00              | Vodafone Group Plc            | 10,888,430.15  | 0.80                          |
|                                                                                      |                           |                               | 60,004,652.98  | 4.40                          |
| JPY                                                                                  | 459,024.00                | Fujifilm Holdings Corp        | 8,604,160.85   | 0.63                          |
| JPY                                                                                  | 1,534,094.00              | Mitsubishi UFJ Fin Group Inc  | 26,477,110.30  | 1.94                          |
| JPY                                                                                  | 13,353,950.00             | NTT Inc                       | 10,420,712.19  | 0.76                          |
| JPY                                                                                  | 348,035.00                | Sekisui House Ltd             | 6,334,555.96   | 0.46                          |
| JPY                                                                                  | 387,113.00                | Sompo Holdings Inc            | 12,995,792.84  | 0.95                          |
| JPY                                                                                  | 732,300.00                | Sony Group Corp               | 12,926,547.05  | 0.95                          |
| JPY                                                                                  | 252,194.00                | Takeda Pharmaceutical Co Ltd  | 6,996,536.00   | 0.51                          |
| JPY                                                                                  | 519,681.00                | Tokio Marine Holdings Inc     | 20,142,325.47  | 1.48                          |
|                                                                                      |                           |                               | 104,897,740.66 | 7.68                          |
| USD                                                                                  | 89,544.00                 | Adobe Inc Reg                 | 16,057,299.82  | 1.18                          |
| USD                                                                                  | 275,096.00                | Alcoa Corp                    | 12,545,705.80  | 0.92                          |
| USD                                                                                  | 582,547.00                | American Eagle Outfitters Inc | 8,763,936.32   | 0.64                          |
| USD                                                                                  | 1,730,007.00              | AT&T Inc                      | 31,322,614.27  | 2.29                          |
| USD                                                                                  | 363,436.00                | Citigroup Inc                 | 44,490,949.50  | 3.26                          |
| USD                                                                                  | 497,097.00                | Citizens Financial Group Inc  | 30,465,832.93  | 2.23                          |
| USD                                                                                  | 1,720,079.00              | CNH Industrial NV             | 16,895,379.31  | 1.24                          |
| USD                                                                                  | 1,131,720.00              | Comcast Corp A                | 24,301,343.48  | 1.78                          |
| USD                                                                                  | 149,256.00                | Crown Holdings Inc            | 14,597,923.48  | 1.07                          |
| USD                                                                                  | 431,623.00                | CVS Health Corp               | 39,054,840.68  | 2.86                          |
| USD                                                                                  | 587,834.00                | Dana Inc                      | 13,990,171.56  | 1.03                          |
| USD                                                                                  | 871,263.00                | DCX Technology Co Reg         | 6,744,229.47   | 0.49                          |
| USD                                                                                  | 356,150.00                | EBay Inc                      | 34,811,302.81  | 2.55                          |
| USD                                                                                  | 330,355.00                | Genpact Ltd Reg               | 7,946,088.08   | 0.58                          |
| USD                                                                                  | 184,781.00                | Gilead Sciences Inc           | 20,419,165.17  | 1.50                          |
| USD                                                                                  | 888,488.00                | Hewlett Packard Enterprise Co | 35,056,147.71  | 2.57                          |
| USD                                                                                  | 432,040.00                | Intl Flavors & Fragrances Inc | 29,936,332.37  | 2.19                          |
| USD                                                                                  | 644,171.00                | Intl Paper Co                 | 21,466,732.35  | 1.57                          |
| USD                                                                                  | 1,279,284.00              | Kraft Heinz Foods Co          | 26,429,360.69  | 1.94                          |

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                        | Number /<br>nominal value | Description                | Market value                   | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|----------------------------|--------------------------------|-------------------------------|
| USD                             | 435,830.00                | Kroger Co Reg              | 21,168,232.22                  | 1.55                          |
| USD                             | 540,107.00                | LKQ Corp                   | 12,438,570.20                  | 0.91                          |
| USD                             | 470,181.00                | Metlife Inc                | 34,795,779.24                  | 2.55                          |
| USD                             | 852,672.00                | Mosaic Co (The)            | 15,803,480.87                  | 1.16                          |
| USD                             | 265,472.00                | Omnicom Group Inc          | 16,910,982.03                  | 1.24                          |
| USD                             | 232,027.00                | Owens Corning Inc Reg      | 32,260,134.63                  | 2.36                          |
| USD                             | 1,208,443.00              | Pfizer Inc                 | 25,452,031.35                  | 1.86                          |
| USD                             | 156,312.00                | PPG Industries Inc         | 16,582,771.35                  | 1.21                          |
| USD                             | 158,491.00                | Procter & Gamble Co        | 20,328,103.07                  | 1.49                          |
| USD                             | 164,756.00                | Qualcomm Inc               | 26,629,284.74                  | 1.95                          |
| USD                             | 1,252,301.00              | Regions Financial Corp     | 33,079,235.72                  | 2.42                          |
| USD                             | 9,635.00                  | SanDisk Corp               | 19,161,539.88                  | 1.40                          |
| USD                             | 297,910.00                | Stanley Black & Decker Inc | 24,524,874.66                  | 1.80                          |
| USD                             | 122,178.00                | Timken Co                  | 15,529,525.90                  | 1.14                          |
| USD                             | 145,422.00                | Travelers Cies Inc         | 41,989,600.84                  | 3.08                          |
| USD                             | 81,024.00                 | Wesco Intl Inc             | 24,480,119.23                  | 1.79                          |
| USD                             | 21,717.00                 | Western Digital Corp       | 12,132,495.62                  | 0.89                          |
| USD                             | 210,493.00                | Whirlpool Corp             | 7,257,617.48                   | 0.53                          |
| USD                             | 481,760.00                | Willscot Holdings Corp     | 12,160,932.04                  | 0.89                          |
|                                 |                           |                            | <u>847,980,666.87</u>          | <u>62.11</u>                  |
| Total investments in securities |                           |                            | 1,332,881,284.98               | 97.64                         |
| Cash at banks                   |                           |                            | 26,792,849.33                  | 1.96                          |
| Other net assets/(liabilities)  |                           |                            | 5,488,257.21                   | 0.40                          |
| Total                           |                           |                            | <u><u>1,365,162,391.52</u></u> | <u><u>100.00</u></u>          |

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 26.56 %        |
| Technologies                | 13.80 %        |
| Healthcare                  | 13.20 %        |
| Non-cyclical consumer goods | 11.19 %        |
| Industrials                 | 10.24 %        |
| Raw materials               | 10.08 %        |
| Cyclical consumer goods     | 6.94 %         |
| Telecommunications services | 5.63 %         |
| Total                       | <u>97.64 %</u> |

#### Geographical classification

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

|                          |                |
|--------------------------|----------------|
| United States of America | 60.29 %        |
| Japan                    | 7.68 %         |
| France                   | 6.06 %         |
| United Kingdom           | 5.29 %         |
| The Netherlands          | 4.51 %         |
| Germany                  | 3.95 %         |
| Switzerland              | 2.27 %         |
| Finland                  | 2.09 %         |
| Luxembourg               | 2.00 %         |
| Denmark                  | 1.74 %         |
| Canada                   | 1.18 %         |
| Bermuda                  | 0.58 %         |
| Total                    | <u>97.64 %</u> |

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 30th June 2026

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 228,859,609.74 |
| Cash at banks                        | 9,317,482.21   |
| Receivable on treasury transactions  | 211.01         |
| Receivable on issues of shares       | 950,087.90     |
| Income receivable on portfolio       | 1,060,999.35   |
| Bank interest receivable             | 18,625.19      |
| Total assets                         | 240,207,015.40 |

#### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Payable on purchases of securities  | 357,167.56     |
| Payable on redemptions of shares    | 4,678.93       |
| Bank interest payable               | 1,228.60       |
| Expenses payable                    | 245,757.00     |
| Total liabilities                   | 608,832.09     |
| Net assets at the end of the period | 239,598,183.31 |

#### 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    | 51,133.6480      | EUR                     | 308.24                                     | 15,775,501.12                       |
| EUR HM I X  | 98,444.5156      | EUR                     | 316.41                                     | 31,177,685.32                       |
| EUR I       | 524,185.3995     | EUR                     | 290.45                                     | 152,385,175.34                      |
| EUR R       | 154,291.7810     | EUR                     | 252.07                                     | 38,927,743.96                       |
| EUR W R     | 5,047.2347       | EUR                     | 263.68                                     | 1,332,077.57                        |
|             |                  |                         |                                            | 239,598,183.31                      |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2026 to 30th June 2026

#### **Income**

|                |              |
|----------------|--------------|
| Dividends, net | 6,186,836.65 |
| Bank interest  | 30,325.49    |
| Other income   | 8,749.81     |
| Total income   | 6,225,911.95 |

#### **Expenses**

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 955,382.22   |
| Depositary fees                        | 13,576.27    |
| Banking charges and other fees         | 16,183.80    |
| Transaction fees                       | 48,352.68    |
| Central administration fees            | 403,086.98   |
| Professional fees                      | 845.22       |
| Other administration costs             | 1,178.84     |
| Subscription tax ("taxe d'abonnement") | 19,394.48    |
| Other taxes                            | 208.41       |
| Bank interest paid                     | 3,858.47     |
| Other expenses                         | 7,869.35     |
| Total expenses                         | 1,469,936.72 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 4,755,975.23 |
|-----------------------|--------------|

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

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 15,036,663.68 |
| - on forward foreign exchange contracts | 2.12          |
| - on foreign exchange                   | 2,351.31      |
| Realised result                         | 19,794,992.34 |

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

|                           |              |
|---------------------------|--------------|
| - on securities portfolio | 3,720,675.34 |
|---------------------------|--------------|

|                      |               |
|----------------------|---------------|
| Result of operations | 23,515,667.68 |
|----------------------|---------------|

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 14,538,857.02 |
|---------------|---------------|

|             |                |
|-------------|----------------|
| Redemptions | -32,024,763.04 |
|-------------|----------------|

|                             |              |
|-----------------------------|--------------|
| Total changes in net assets | 6,029,761.66 |
|-----------------------------|--------------|

|                                                 |                |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 233,568,421.65 |
|-------------------------------------------------|----------------|

|                                           |                |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 239,598,183.31 |
|-------------------------------------------|----------------|

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024     | 31.12.2025     | 30.06.2026     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 242,017,364.55 | 233,568,421.65 | 239,598,183.31 |

| Net asset value per share class | Currency | 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|------------|--------------|---------------|
| EUR HM I                        | EUR      | 223.85     | 279.26       | 308.24        |
| EUR HM I X                      | EUR      | 228.95     | 286.31       | 316.41        |
| EUR I                           | EUR      | 212.67     | 263.85       | 290.45        |
| EUR R                           | EUR      | 186.39     | 229.73       | 252.07        |
| EUR W R                         | EUR      | 193.52     | 239.72       | 263.68        |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed     | outstanding at the end of the period |
|------------------|--------------------------------------------|-------------|--------------|--------------------------------------|
| EUR HM I         | 50,227.6547                                | 934.3047    | -28.3114     | 51,133.6480                          |
| EUR HM I X       | 94,488.7873                                | 17,934.6665 | -13,978.9382 | 98,444.5156                          |
| EUR I            | 600,134.6175                               | 17,893.3225 | -93,842.5405 | 524,185.3995                         |
| EUR R            | 145,899.3396                               | 15,987.0243 | -7,594.5829  | 154,291.7810                         |
| EUR W R          | 5,047.2347                                 | -           | -            | 5,047.2347                           |

TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|            |           |
|------------|-----------|
| EUR HM I   | **** 0.70 |
| EUR HM I X | **** 0.45 |
| EUR I      | 1.25      |
| EUR R      | 1.91      |
| EUR W R    | 1.41      |

(\*) The NAV per share was swung as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                   | Market value   | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|-------------------------------|----------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                               |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                               |                |                               |
| <b>Shares</b>                                                                 |                           |                               |                |                               |
| CHF                                                                           | 88,903.00                 | Clariant AG Reg               | 679,610.67     | 0.28                          |
| CHF                                                                           | 15,662.00                 | Roche Holding Ltd Partizsch   | 5,651,779.28   | 2.36                          |
| CHF                                                                           | 182,504.00                | UBS Group Inc                 | 7,927,531.72   | 3.31                          |
| CHF                                                                           | 6,091.00                  | Zurich Insurance Group AG Reg | 3,953,483.84   | 1.65                          |
|                                                                               |                           |                               | 18,212,405.51  | 7.60                          |
| DKK                                                                           | 177,288.00                | Danske Bank A/S               | 8,305,970.09   | 3.47                          |
| EUR                                                                           | 86,049.00                 | Aalberts NV                   | 3,354,190.02   | 1.40                          |
| EUR                                                                           | 16,721.00                 | Ahold Delhaize NV             | 588,913.62     | 0.25                          |
| EUR                                                                           | 18,424.00                 | Allianz SE Reg                | 7,629,378.40   | 3.18                          |
| EUR                                                                           | 65,088.00                 | Andritz AG                    | 4,920,652.80   | 2.05                          |
| EUR                                                                           | 138,496.00                | ArcelorMittal SA Reg S        | 7,298,739.20   | 3.05                          |
| EUR                                                                           | 194,278.00                | Axa SA                        | 8,519,090.30   | 3.56                          |
| EUR                                                                           | 124,160.00                | BASF SE Reg                   | 5,808,204.80   | 2.42                          |
| EUR                                                                           | 64,134.00                 | Beiersdorf AG                 | 4,831,855.56   | 2.02                          |
| EUR                                                                           | 29,028.00                 | Bekaert SA                    | 1,133,543.40   | 0.47                          |
| EUR                                                                           | 64,334.00                 | CapGemini SE                  | 5,658,818.64   | 2.36                          |
| EUR                                                                           | 336,049.00                | Carrefour SA                  | 5,460,796.25   | 2.28                          |
| EUR                                                                           | 4,706.00                  | CEWE Stiftung & Co KGaA       | 428,716.60     | 0.18                          |
| EUR                                                                           | 69,739.00                 | Daimler Truck Holding AG      | 2,942,985.80   | 1.23                          |
| EUR                                                                           | 53,354.00                 | Danone                        | 3,827,615.96   | 1.60                          |
| EUR                                                                           | 262,659.00                | ENI SpA                       | 5,416,028.58   | 2.26                          |
| EUR                                                                           | 45,860.00                 | Eurazeo SE                    | 1,834,400.00   | 0.77                          |
| EUR                                                                           | 174,879.00                | Fresenius SE & Co KGaA        | 6,989,913.63   | 2.92                          |
| EUR                                                                           | 87,550.00                 | Heineken NV                   | 6,443,680.00   | 2.69                          |
| EUR                                                                           | 65,095.00                 | Henkel AG & Co KGaA Pref      | 4,787,086.30   | 2.00                          |
| EUR                                                                           | 70,489.00                 | Infineon Technologies AG Reg  | 5,756,836.63   | 2.40                          |
| EUR                                                                           | 302,681.00                | ING Groep NV                  | 8,375,183.27   | 3.49                          |
| EUR                                                                           | 72,410.00                 | Jungheinrich AG Pref          | 1,672,671.00   | 0.70                          |
| EUR                                                                           | 286,865.00                | K+S AG Reg                    | 3,789,486.65   | 1.58                          |
| EUR                                                                           | 22,916.00                 | Krones AG                     | 2,571,175.20   | 1.07                          |
| EUR                                                                           | 275,085.00                | Metso Outotec Oyj             | 4,181,292.00   | 1.74                          |
| EUR                                                                           | 406,758.00                | Nokia Corp                    | 4,700,088.69   | 1.96                          |
| EUR                                                                           | 56,902.00                 | OMV AG                        | 3,138,145.30   | 1.31                          |
| EUR                                                                           | 133,081.00                | Philips NV                    | 3,162,004.56   | 1.32                          |
| EUR                                                                           | 88,371.00                 | Renault SA                    | 2,216,344.68   | 0.92                          |
| EUR                                                                           | 84,465.00                 | Sanofi SA                     | 6,341,632.20   | 2.65                          |
| EUR                                                                           | 271,900.00                | Stellantis NV                 | 1,354,605.80   | 0.56                          |
| EUR                                                                           | 560,179.00                | Stora Enso Oyj R              | 5,224,229.35   | 2.18                          |
| EUR                                                                           | 37,685.00                 | Stroer SE & Co KGaA           | 1,285,058.50   | 0.54                          |
| EUR                                                                           | 73,291.00                 | Totalenergies SE              | 4,985,986.73   | 2.08                          |
|                                                                               |                           |                               | 146,629,350.42 | 61.19                         |
| GBP                                                                           | 22,734.00                 | AstraZeneca Plc               | 3,721,238.44   | 1.55                          |
| GBP                                                                           | 1,453,434.00              | Barclays Plc                  | 8,547,774.00   | 3.57                          |
| GBP                                                                           | 148,659.00                | Bellway Plc                   | 3,344,548.59   | 1.40                          |
| GBP                                                                           | 287,432.00                | GSK Plc                       | 6,610,162.30   | 2.76                          |
| GBP                                                                           | 534,061.00                | HSBC Holdings Plc             | 8,870,790.58   | 3.70                          |
| GBP                                                                           | 649,523.00                | J Sainsbury Plc               | 2,411,379.27   | 1.01                          |
| GBP                                                                           | 148,580.00                | Johnson Matthey Plc Reg       | 3,263,427.86   | 1.36                          |
| GBP                                                                           | 26,311.00                 | Rio Tinto Plc                 | 2,175,363.59   | 0.91                          |
| GBP                                                                           | 218,734.00                | Smith & Nephew Plc            | 2,769,073.58   | 1.16                          |
| GBP                                                                           | 5,098,198.00              | Vodafone Group Plc            | 5,894,793.11   | 2.46                          |
| GBP                                                                           | 152,580.00                | Whitbread Plc                 | 4,235,158.98   | 1.77                          |
| GBP                                                                           | 492,374.00                | WPP Plc                       | 1,347,818.59   | 0.56                          |
|                                                                               |                           |                               | 53,191,528.89  | 22.21                         |

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                        | Number /<br>nominal value | Description    | Market value   | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|----------------|----------------|-------------------------------|
| SEK                             | 738,554.00                | Husqvarna AB B | 2,520,354.83   | 1.05                          |
| Total investments in securities |                           |                | 228,859,609.74 | 95.52                         |
| Cash at banks                   |                           |                | 9,317,482.21   | 3.89                          |
| Other net assets/(liabilities)  |                           |                | 1,421,091.36   | 0.59                          |
| Total                           |                           |                | 239,598,183.31 | 100.00                        |

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 26.70 %        |
| Healthcare                  | 14.72 %        |
| Raw materials               | 14.25 %        |
| Non-cyclical consumer goods | 9.85 %         |
| Industrials                 | 8.37 %         |
| Cyclical consumer goods     | 6.80 %         |
| Technologies                | 6.72 %         |
| Energy                      | 5.65 %         |
| Telecommunications services | 2.46 %         |
| Total                       | <u>95.52 %</u> |

#### Geographical classification

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

|                 |                |
|-----------------|----------------|
| United Kingdom  | 21.65 %        |
| Germany         | 20.24 %        |
| France          | 16.22 %        |
| The Netherlands | 9.71 %         |
| Switzerland     | 7.60 %         |
| Finland         | 5.88 %         |
| Denmark         | 3.47 %         |
| Austria         | 3.36 %         |
| Luxembourg      | 3.05 %         |
| Italy           | 2.26 %         |
| Sweden          | 1.05 %         |
| Jersey          | 0.56 %         |
| Belgium         | 0.47 %         |
| Total           | <u>95.52 %</u> |

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2026

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 967,043,757.25 |
| Cash at banks                        | 21,523,891.11  |
| Receivable on sales of securities    | 5,952,599.03   |
| Receivable on issues of shares       | 237,990.11     |
| Income receivable on portfolio       | 2,142,299.55   |
| Bank interest receivable             | 63,738.24      |
| Total assets                         | 996,964,275.29 |

#### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Payable on treasury transactions    | 2,650.29       |
| Payable on redemptions of shares    | 13,918,189.26  |
| Bank interest payable               | 623.68         |
| Expenses payable                    | 1,330,313.14   |
| Total liabilities                   | 15,251,776.37  |
| Net assets at the end of the period | 981,712,498.92 |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class * | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--------------------------------------------|-------------------------------------|
| DKK R       | 13,788.0000      | DKK                     | 4,705.06                                   | 8,684,928.59                        |
| EUR HM1 I X | 266.0000         | EUR                     | 725.31                                     | 193,066.94                          |
| EUR I       | 101,712.4985     | EUR                     | 725.71                                     | 73,865,777.41                       |
| EUR R       | 467,590.6948     | EUR                     | 628.65                                     | 294,156,614.46                      |
| EUR W R     | 860,669.7665     | EUR                     | 657.08                                     | 565,922,986.09                      |
| USD I       | 53,526.6356      | USD                     | 830.07                                     | 38,889,125.43                       |
|             |                  |                         |                                            | 981,712,498.92                      |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2026 to 30th June 2026

#### **Income**

|                |               |
|----------------|---------------|
| Dividends, net | 14,561,595.99 |
| Bank interest  | 129,175.62    |
| Other income   | 1,950,148.19  |
| Total income   | 16,640,919.80 |

#### **Expenses**

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 5,234,013.39 |
| Depositary fees                        | 53,995.40    |
| Banking charges and other fees         | 44,698.58    |
| Transaction fees                       | 146,110.75   |
| Central administration fees            | 2,002,877.45 |
| Professional fees                      | 3,646.54     |
| Other administration costs             | 1,113.70     |
| Subscription tax ("taxe d'abonnement") | 211,959.00   |
| Other taxes                            | 899.12       |
| Bank interest paid                     | 2,951.55     |
| Other expenses                         | 133,828.54   |
| Total expenses                         | 7,836,094.02 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 8,804,825.78 |
|-----------------------|--------------|

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

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 112,235,783.94 |
| - on foreign exchange     | 400,825.99     |
| Realised result           | 121,441,435.71 |

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

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 35,916,748.90  |
| Result of operations      | 157,358,184.61 |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 69,932,876.07 |
|---------------|---------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -276,566,063.19 |
|-------------|-----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | -49,275,002.51 |
|-----------------------------|----------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 1,030,987,501.43 |
|-------------------------------------------------|------------------|

|                                           |                |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 981,712,498.92 |
|-------------------------------------------|----------------|

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024       | 31.12.2025       | 30.06.2026     |
|------------------|----------|------------------|------------------|----------------|
|                  | EUR      | 1,010,841,095.16 | 1,030,987,501.43 | 981,712,498.92 |

| Net asset value per share class | Currency | * 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|--------------|--------------|---------------|
| DKK R                           | DKK      | 3,587.59     | 4,021.37     | 4,705.06      |
| EUR HM1 I X                     | EUR      | -            | -            | 725.31        |
| EUR I                           | EUR      | 549.21       | 618.71       | 725.71        |
| EUR R                           | EUR      | 480.48       | 537.72       | 628.65        |
| EUR W R                         | EUR      | 498.51       | 560.65       | 657.08        |
| USD I                           | USD      | 568.95       | 726.96       | 830.07        |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed      | outstanding at the end of the period |
|------------------|--------------------------------------------|-------------|---------------|--------------------------------------|
| DKK R            | 12,213.0000                                | 5,050.0000  | -3,475.0000   | 13,788.0000                          |
| EUR HM1 I X      | -                                          | 266.0000    | -             | 266.0000                             |
| EUR I            | 112,158.6617                               | 5,562.9636  | -16,009.1268  | 101,712.4985                         |
| EUR R            | 436,703.6726                               | 53,856.6275 | -22,969.6053  | 467,590.6948                         |
| EUR W R          | 1,257,662.7665                             | 1,069.0000  | -398,062.0000 | 860,669.7665                         |
| USD I            | 26,363.5441                                | 46,369.8781 | -19,206.7866  | 53,526.6356                          |

TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|             |         |
|-------------|---------|
| DKK R       | 1.93    |
| EUR HM1 I X | ***** - |
| EUR I       | 1.25    |
| EUR R       | 1.92    |
| EUR W R     | 1.41    |
| USD I       | 1.27    |

(\*) The NAV per share was swung as at 31st December 2024 and as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

(\*\*\*\*\*) The TER is non representative as the share class was launched in May 2026.

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                   | Market value   | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|-------------------------------|----------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                               |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                               |                |                               |
| <b>Shares</b>                                                                 |                           |                               |                |                               |
| CAD                                                                           | 82,772.00                 | Canadian Tire Corp A          | 9,968,522.37   | 1.02                          |
| CHF                                                                           | 413,675.00                | UBS Group Inc                 | 17,969,040.05  | 1.83                          |
| DKK                                                                           | 276,162.00                | Danske Bank A/S               | 12,938,232.21  | 1.32                          |
| EUR                                                                           | 291,858.00                | ArcelorMittal SA Reg S        | 15,380,916.60  | 1.57                          |
| EUR                                                                           | 383,852.00                | Axa SA                        | 16,831,910.20  | 1.71                          |
| EUR                                                                           | 244,091.00                | BASF SE Reg                   | 11,418,576.98  | 1.16                          |
| EUR                                                                           | 114,944.00                | Beiersdorf AG                 | 8,659,880.96   | 0.88                          |
| EUR                                                                           | 100,054.00                | CapGemini SE                  | 8,800,749.84   | 0.90                          |
| EUR                                                                           | 511,699.00                | Carrefour SA                  | 8,315,108.75   | 0.85                          |
| EUR                                                                           | 133,762.00                | Daimler Truck Holding AG      | 5,644,756.40   | 0.57                          |
| EUR                                                                           | 109,965.00                | Danone                        | 7,888,889.10   | 0.80                          |
| EUR                                                                           | 398,251.00                | ENI SpA                       | 8,211,935.62   | 0.84                          |
| EUR                                                                           | 239,597.00                | Fresenius SE & Co KGaA        | 9,576,692.09   | 0.98                          |
| EUR                                                                           | 120,724.00                | Heineken NV                   | 8,885,286.40   | 0.91                          |
| EUR                                                                           | 85,243.00                 | Henkel AG & Co KGaA Pref      | 6,268,770.22   | 0.64                          |
| EUR                                                                           | 92,251.00                 | Infineon Technologies AG Reg  | 7,534,139.17   | 0.77                          |
| EUR                                                                           | 594,088.00                | ING Groep NV                  | 16,438,414.96  | 1.67                          |
| EUR                                                                           | 649,018.00                | Metso Outotec Oyj             | 9,865,073.60   | 1.00                          |
| EUR                                                                           | 509,552.00                | Nokia Corp                    | 5,887,873.36   | 0.60                          |
| EUR                                                                           | 348,364.00                | Philips NV                    | 8,277,128.64   | 0.84                          |
| EUR                                                                           | 185,860.00                | Renault SA                    | 4,661,368.80   | 0.47                          |
| EUR                                                                           | 154,750.00                | Sanofi SA                     | 11,618,630.00  | 1.18                          |
| EUR                                                                           | 446,052.00                | Stellantis NV                 | 2,222,231.06   | 0.23                          |
| EUR                                                                           | 132,409.00                | Totalenergies SE              | 9,007,784.27   | 0.92                          |
| EUR                                                                           | 157,292.00                | Unilever Plc                  | 8,281,423.80   | 0.84                          |
|                                                                               |                           |                               | 199,677,540.82 | 20.33                         |
| GBP                                                                           | 24,384.00                 | AstraZeneca Plc               | 3,991,320.41   | 0.41                          |
| GBP                                                                           | 582,520.00                | GSK Plc                       | 13,396,391.99  | 1.36                          |
| GBP                                                                           | 1,624,944.00              | J Sainsbury Plc               | 6,032,667.49   | 0.61                          |
| GBP                                                                           | 252,372.00                | Johnson Matthey Plc Reg       | 5,543,127.04   | 0.56                          |
| GBP                                                                           | 441,761.00                | Smith & Nephew Plc            | 5,592,494.60   | 0.57                          |
| GBP                                                                           | 4,971,433.00              | Vodafone Group Plc            | 5,748,221.04   | 0.59                          |
|                                                                               |                           |                               | 40,304,222.57  | 4.10                          |
| JPY                                                                           | 303,376.00                | Fujifilm Holdings Corp        | 5,686,621.84   | 0.58                          |
| JPY                                                                           | 1,011,606.00              | Mitsubishi UFJ Fin Group Inc  | 17,459,427.93  | 1.78                          |
| JPY                                                                           | 8,907,250.00              | NTT Inc                       | 6,950,744.06   | 0.71                          |
| JPY                                                                           | 259,965.00                | Sekisui House Ltd             | 4,731,601.25   | 0.48                          |
| JPY                                                                           | 229,148.00                | Sompo Holdings Inc            | 7,692,740.72   | 0.78                          |
| JPY                                                                           | 600,530.00                | Sony Group Corp               | 10,600,545.26  | 1.08                          |
| JPY                                                                           | 111,355.00                | Takeda Pharmaceutical Co Ltd  | 3,089,285.49   | 0.31                          |
| JPY                                                                           | 352,353.00                | Tokio Marine Holdings Inc     | 13,656,856.43  | 1.39                          |
|                                                                               |                           |                               | 69,867,822.98  | 7.11                          |
| USD                                                                           | 55,225.00                 | Adobe Inc Reg                 | 9,903,113.36   | 1.01                          |
| USD                                                                           | 91,930.00                 | Albemarle Corp                | 10,857,437.16  | 1.11                          |
| USD                                                                           | 154,380.00                | Alcoa Corp                    | 7,040,473.37   | 0.72                          |
| USD                                                                           | 272,807.00                | American Eagle Outfitters Inc | 4,104,154.99   | 0.42                          |
| USD                                                                           | 1,158,320.00              | AT&T Inc                      | 20,971,944.37  | 2.14                          |
| USD                                                                           | 227,498.00                | Citigroup Inc                 | 27,849,750.79  | 2.84                          |
| USD                                                                           | 276,128.00                | Citizens Financial Group Inc  | 16,923,195.10  | 1.72                          |
| USD                                                                           | 1,231,302.00              | CNH Industrial NV             | 12,094,394.70  | 1.23                          |
| USD                                                                           | 713,170.00                | Comcast Corp A                | 15,313,848.95  | 1.56                          |
| USD                                                                           | 89,192.00                 | Constellation Brands Inc A    | 10,850,796.19  | 1.11                          |
| USD                                                                           | 92,376.00                 | Crown Holdings Inc            | 9,034,797.80   | 0.92                          |

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                        | Number /<br>nominal value | Description                   | Market value   | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|-------------------------------|----------------|-------------------------------|
| USD                             | 263,873.00                | CVS Health Corp               | 23,876,202.09  | 2.43                          |
| USD                             | 328,768.00                | Dana Inc                      | 7,824,523.12   | 0.80                          |
| USD                             | 585,399.00                | DCX Technology Co Reg         | 4,531,427.58   | 0.46                          |
| USD                             | 210,328.00                | EBay Inc                      | 20,558,168.46  | 2.09                          |
| USD                             | 235,605.00                | Genpact Ltd Reg               | 5,667,049.33   | 0.58                          |
| USD                             | 103,929.00                | Gilead Sciences Inc           | 11,484,640.83  | 1.17                          |
| USD                             | 567,815.00                | Hewlett Packard Enterprise Co | 22,403,686.39  | 2.28                          |
| USD                             | 304,659.00                | Intl Flavors & Fragrances Inc | 21,110,020.10  | 2.15                          |
| USD                             | 412,885.00                | Intl Paper Co                 | 13,759,221.99  | 1.40                          |
| USD                             | 129,311.00                | Jefferies Fin Gr Inc Reg      | 5,652,902.81   | 0.58                          |
| USD                             | 67,476.00                 | Johnson & Johnson             | 14,988,961.53  | 1.53                          |
| USD                             | 840,774.00                | Kraft Heinz Foods Co          | 17,369,965.78  | 1.77                          |
| USD                             | 300,865.00                | Kroger Co Reg                 | 14,612,991.73  | 1.49                          |
| USD                             | 349,752.00                | LKQ Corp                      | 8,054,727.68   | 0.82                          |
| USD                             | 300,400.00                | Metlife Inc                   | 22,231,123.94  | 2.26                          |
| USD                             | 239,992.00                | Molson Coors Beverage Co B    | 8,178,158.24   | 0.83                          |
| USD                             | 568,203.00                | Mosaic Co (The)               | 10,531,113.07  | 1.07                          |
| USD                             | 183,053.00                | Omnicom Group Inc             | 11,660,762.70  | 1.19                          |
| USD                             | 158,721.00                | Owens Corning Inc Reg         | 22,067,952.56  | 2.25                          |
| USD                             | 819,113.00                | Pfizer Inc                    | 17,252,025.75  | 1.76                          |
| USD                             | 102,292.00                | PPG Industries Inc            | 10,851,916.98  | 1.11                          |
| USD                             | 104,730.00                | Procter & Gamble Co           | 13,432,701.13  | 1.37                          |
| USD                             | 104,873.00                | Qualcomm Inc                  | 16,950,478.15  | 1.73                          |
| USD                             | 856,655.00                | Regions Financial Corp        | 22,628,339.89  | 2.30                          |
| USD                             | 6,541.00                  | SanDisk Corp                  | 13,008,368.70  | 1.32                          |
| USD                             | 187,029.00                | Stanley Black & Decker Inc    | 15,396,807.03  | 1.57                          |
| USD                             | 77,530.00                 | Timken Co                     | 9,854,508.53   | 1.00                          |
| USD                             | 97,185.00                 | Travelers Cies Inc            | 28,061,499.34  | 2.86                          |
| USD                             | 342,164.00                | Wells Fargo & Co              | 24,732,295.08  | 2.52                          |
| USD                             | 46,650.00                 | Wesco Intl Inc                | 14,094,559.17  | 1.44                          |
| USD                             | 11,917.00                 | Western Digital Corp          | 6,657,593.14   | 0.68                          |
| USD                             | 148,181.00                | Whirlpool Corp                | 5,109,153.35   | 0.52                          |
| USD                             | 268,617.00                | Willscot Holdings Corp        | 6,780,623.30   | 0.69                          |
|                                 |                           |                               | 616,318,376.25 | 62.80                         |
| Total investments in securities |                           |                               | 967,043,757.25 | 98.51                         |
| Cash at banks                   |                           |                               | 21,523,891.11  | 2.19                          |
| Other net assets/(liabilities)  |                           |                               | -6,855,149.44  | -0.70                         |
| Total                           |                           |                               | 981,712,498.92 | 100.00                        |

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 26.25 %        |
| Non-cyclical consumer goods | 13.61 %        |
| Healthcare                  | 12.54 %        |
| Technologies                | 11.84 %        |
| Raw materials               | 10.84 %        |
| Industrials                 | 9.64 %         |
| Cyclical consumer goods     | 7.03 %         |
| Telecommunications services | 5.00 %         |
| Energy                      | 1.76 %         |
| Total                       | <u>98.51 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 60.99 %        |
| Japan                    | 7.11 %         |
| France                   | 6.83 %         |
| Germany                  | 5.00 %         |
| United Kingdom           | 4.94 %         |
| The Netherlands          | 4.88 %         |
| Switzerland              | 1.83 %         |
| Finland                  | 1.60 %         |
| Luxembourg               | 1.57 %         |
| Denmark                  | 1.32 %         |
| Canada                   | 1.02 %         |
| Italy                    | 0.84 %         |
| Bermuda                  | 0.58 %         |
| Total                    | <u>98.51 %</u> |

# SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                                       |                      |
|-------------------------------------------------------|----------------------|
| Securities portfolio at market value                  | 83,011,461.19        |
| Cash at banks                                         | 117,711.84           |
| Receivable on sales of securities                     | 873,628.47           |
| Receivable on issues of shares                        | 77.81                |
| Income receivable on portfolio                        | 1,098,253.21         |
| Bank interest receivable                              | 2,806.34             |
| Unrealised gain on forward foreign exchange contracts | 164.01               |
| Other receivables                                     | 957.48               |
| <b>Total assets</b>                                   | <b>85,105,060.35</b> |

### Liabilities

|                                            |                      |
|--------------------------------------------|----------------------|
| Payable on purchases of securities         | 1,880,826.36         |
| Payable on redemptions of shares           | 952.71               |
| Expenses payable                           | 43,323.99            |
| Other liabilities                          | 65.26                |
| <b>Total liabilities</b>                   | <b>1,925,168.32</b>  |
| <b>Net assets at the end of the period</b> | <b>83,179,892.03</b> |

### 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    | 348,277.0000     | DKK                     | 1,306.08                                   | 60,671,660.88                       |
| DKK R       | 9,327.0000       | DKK                     | 1,217.42                                   | 1,514,523.32                        |
| EUR I       | 62,282.8967      | EUR                     | 174.19                                     | 10,816,423.53                       |
| EUR R       | 56,551.3220      | EUR                     | 162.42                                     | 9,157,225.97                        |
| EUR R X     | 163.2916         | EUR                     | 170.34                                     | 27,731.95                           |
| EUR W R     | 5,952.7368       | EUR                     | 167.20                                     | 992,326.38                          |
|             |                  |                         |                                            | <b>83,179,892.03</b>                |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

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

from 1st January 2026 to 30th June 2026

#### **Income**

|                                                  |              |
|--------------------------------------------------|--------------|
| Interest on bonds and other debt securities, net | 1,373,046.84 |
| Bank interest                                    | 6,966.10     |
| Other income                                     | 21,017.45    |
| Total income                                     | 1,401,030.39 |

#### **Expenses**

|                                        |            |
|----------------------------------------|------------|
| Management fees                        | 179,022.49 |
| Depository fees                        | 4,749.81   |
| Banking charges and other fees         | 5,902.76   |
| Transaction fees                       | 827.73     |
| Central administration fees            | 49,200.18  |
| Professional fees                      | 298.38     |
| Other administration costs             | 15.20      |
| Subscription tax ("taxe d'abonnement") | 6,447.18   |
| Other taxes                            | 73.53      |
| Bank interest paid                     | 7.53       |
| Other expenses                         | 24,234.12  |
| Total expenses                         | 270,778.91 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 1,130,251.48 |
|-----------------------|--------------|

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

|                                         |             |
|-----------------------------------------|-------------|
| - on securities portfolio               | -117,946.49 |
| - on forward foreign exchange contracts | -4,734.46   |
| - on foreign exchange                   | 4,455.37    |

|                 |              |
|-----------------|--------------|
| Realised result | 1,012,025.90 |
|-----------------|--------------|

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

|                                         |           |
|-----------------------------------------|-----------|
| - on securities portfolio               | 86,335.06 |
| - on forward foreign exchange contracts | -1,608.83 |

|                      |              |
|----------------------|--------------|
| Result of operations | 1,096,752.13 |
|----------------------|--------------|

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |              |
|---------------|--------------|
| Subscriptions | 1,455,497.74 |
|---------------|--------------|

|             |               |
|-------------|---------------|
| Redemptions | -4,307,818.43 |
|-------------|---------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | -1,755,568.56 |
|-----------------------------|---------------|

|                                                 |               |
|-------------------------------------------------|---------------|
| Total net assets at the beginning of the period | 84,935,460.59 |
|-------------------------------------------------|---------------|

|                                           |               |
|-------------------------------------------|---------------|
| Total net assets at the end of the period | 83,179,892.03 |
|-------------------------------------------|---------------|

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

## SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024    | 31.12.2025    | 30.06.2026    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 85,700,825.84 | 84,935,460.59 | 83,179,892.03 |

| Net asset value per share class | Currency | * 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|--------------|--------------|---------------|
| DKK LP I                        | DKK      | 1,253.67     | 1,287.56     | 1,306.08      |
| DKK R                           | DKK      | 1,174.21     | 1,202.08     | 1,217.42      |
| EUR I                           | EUR      | 167.59       | 171.85       | 174.19        |
| EUR R                           | EUR      | 157.01       | 160.49       | 162.42        |
| EUR R X                         | EUR      | 163.35       | 168.09       | 170.34        |
| EUR W R                         | EUR      | 160.97       | 164.99       | 167.20        |

| Number of shares | outstanding at the beginning of the period | issued     | redeemed     | outstanding at the end of the period |
|------------------|--------------------------------------------|------------|--------------|--------------------------------------|
| DKK LP I         | 364,274.0000                               | 4,679.0000 | -20,676.0000 | 348,277.0000                         |
| DKK R            | 9,327.0000                                 | -          | -            | 9,327.0000                           |
| EUR I            | 59,156.1902                                | 3,126.7065 | -            | 62,282.8967                          |
| EUR R            | 60,891.4786                                | 350.6642   | -4,690.8208  | 56,551.3220                          |
| EUR R X          | 163.2916                                   | -          | -            | 163.2916                             |
| EUR W R          | 5,618.7368                                 | 334.0000   | -            | 5,952.7368                           |

TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|          |            |
|----------|------------|
| DKK LP I | ***** 0.56 |
| DKK R    | 0.87       |
| EUR I    | 0.56       |
| EUR R    | 0.87       |
| EUR R X  | 0.56       |
| EUR W R  | 0.60       |

(\*) The NAV per share was swung as at 31st December 2024 and as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

# SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                                           | Market value | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------|--------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                                                       |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                                       |              |                               |
| <b>Bonds</b>                                                                  |                           |                                                       |              |                               |
| DKK                                                                           | 1,887,527.45              | Almindelig Brand A/S FRN 21/14.10.31                  | 252,831.21   | 0.30                          |
| DKK                                                                           | 1,132,516.47              | DLR Kredit A/S FRN 23/01.07.27                        | 152,985.04   | 0.18                          |
| DKK                                                                           | 1,321,269.22              | DLR Kredit A/S FRN 24/20.02.35                        | 178,013.25   | 0.21                          |
|                                                                               |                           |                                                       | 583,829.50   | 0.69                          |
| EUR                                                                           | 226,503.29                | Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26         | 225,408.15   | 0.27                          |
| EUR                                                                           | 490,757.14                | ABN AMRO Bank NV 3% EMTN 25/22.09.32                  | 483,116.05   | 0.58                          |
| EUR                                                                           | 188,752.75                | ABN AMRO Bank NV 3% EMTN 25/25.02.31                  | 187,955.26   | 0.23                          |
| EUR                                                                           | 471,881.86                | ABN AMRO Bank NV 3.375% EMTN 26/09.04.30              | 475,944.76   | 0.57                          |
| EUR                                                                           | 207,628.02                | Acciona SA 3.75% EMTN Ser 3 23/25.04.30               | 208,685.88   | 0.25                          |
| EUR                                                                           | 302,004.39                | Accor SA 3.5% EMTN 25/04.03.33                        | 294,383.31   | 0.35                          |
| EUR                                                                           | 283,129.12                | Ahold Delhaize NV 3.25% 25/10.03.33                   | 279,261.58   | 0.34                          |
| EUR                                                                           | 203,852.96                | AL Sydbank A/S FRN 24/06.09.35                        | 207,751.66   | 0.25                          |
| EUR                                                                           | 339,754.94                | AL Sydbank A/S VAR EMTN 24/14.03.29                   | 348,219.93   | 0.42                          |
| EUR                                                                           | 278,410.30                | AL Sydbank A/S VAR EMTN 24/30.09.27                   | 279,376.38   | 0.34                          |
| EUR                                                                           | 160,439.83                | AL Sydbank A/S VAR EMTN 25/11.12.29                   | 159,544.58   | 0.19                          |
| EUR                                                                           | 188,752.75                | Allianz SE VAR 24/26.07.54                            | 199,165.29   | 0.24                          |
| EUR                                                                           | 377,505.49                | Alphabet Inc 3.2% 26/11.05.30                         | 379,406.23   | 0.46                          |
| EUR                                                                           | 924,888.45                | Alphabet Inc 3.45% 26/11.05.32                        | 932,555.77   | 1.12                          |
| EUR                                                                           | 622,884.06                | Alphabet Inc 3.625% 26/11.05.34                       | 630,601.59   | 0.76                          |
| EUR                                                                           | 509,632.41                | Alphabet Inc 4.1% 26/11.05.39                         | 519,223.69   | 0.62                          |
| EUR                                                                           | 283,129.12                | Alphabet Inc 4.5% 26/11.05.45                         | 289,321.15   | 0.35                          |
| EUR                                                                           | 283,129.12                | Alphabet Inc 4.8% 26/11.05.63                         | 288,628.90   | 0.35                          |
| EUR                                                                           | 575,695.87                | American Medical Systems Eu 3% 25/08.03.31            | 569,012.04   | 0.68                          |
| EUR                                                                           | 297,285.57                | American Medical Systems Eu 3.375% 24/08.03.29        | 299,611.83   | 0.36                          |
| EUR                                                                           | 264,253.84                | AP Moeller Maersk AS 3.5% EMTN 25/17.09.34            | 260,900.46   | 0.31                          |
| EUR                                                                           | 207,628.02                | AP Moeller Maersk AS 4.125% EMTN 24/05.03.36          | 213,137.43   | 0.26                          |
| EUR                                                                           | 207,628.02                | Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30        | 209,109.44   | 0.25                          |
| EUR                                                                           | 604,008.78                | ArcelorMittal SA 3.25% EMTN 25/30.09.30               | 601,239.40   | 0.72                          |
| EUR                                                                           | 283,129.12                | ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual      | 285,416.80   | 0.34                          |
| EUR                                                                           | 113,251.65                | Assa Abloy AB 4.125% EMTN 23/13.09.35                 | 117,793.60   | 0.14                          |
| EUR                                                                           | 358,630.22                | Assicurazioni Generali SpA 4.083% 25/16.07.35         | 359,516.03   | 0.43                          |
| EUR                                                                           | 283,129.12                | Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33    | 305,316.53   | 0.37                          |
| EUR                                                                           | 660,634.61                | AT&T Inc 3.15% 25/01.06.30                            | 658,916.96   | 0.79                          |
| EUR                                                                           | 283,129.12                | AT&T Inc 3.6% 25/01.06.33                             | 282,746.89   | 0.34                          |
| EUR                                                                           | 358,630.22                | ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26         | 358,115.58   | 0.43                          |
| EUR                                                                           | 151,002.20                | Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35         | 150,654.14   | 0.18                          |
| EUR                                                                           | 434,131.31                | Avery Dennison Corp 3.75% 24/04.11.34                 | 430,178.55   | 0.52                          |
| EUR                                                                           | 188,752.75                | Axa SA VAR EMTN 25/02.12.Perpetual                    | 195,427.98   | 0.24                          |
| EUR                                                                           | 94,376.37                 | Ayvens SA 3.375% EMTN 26/16.04.29                     | 94,903.94    | 0.11                          |
| EUR                                                                           | 471,881.86                | Banco Bilbao Vizcaya Argent SA 3.75% EMTN 26/15.01.36 | 471,570.42   | 0.57                          |
| EUR                                                                           | 207,628.02                | Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37   | 208,597.64   | 0.25                          |
| EUR                                                                           | 377,505.49                | Banco Santander SA 3.25% EMTN 25/27.05.32             | 375,961.49   | 0.45                          |
| EUR                                                                           | 188,752.75                | Banco Santander SA 4.875% EMTN 23/18.10.31            | 201,839.92   | 0.24                          |
| EUR                                                                           | 188,752.75                | Banco Santander SA VAR EMTN 23/18.10.27               | 189,807.87   | 0.23                          |
| EUR                                                                           | 264,253.84                | Banco Santander SA VAR EMTN 24/02.04.29               | 264,976.58   | 0.32                          |
| EUR                                                                           | 245,378.57                | Banco Santander SA VAR EMTN 24/22.04.34               | 254,101.78   | 0.31                          |
| EUR                                                                           | 207,628.02                | Banco Santander SA VAR EMTN 26/22.04.38               | 210,428.93   | 0.25                          |
| EUR                                                                           | 453,006.59                | Bank of America Corp FRN EMTN 25/28.01.28             | 453,450.53   | 0.55                          |
| EUR                                                                           | 519,070.05                | Bank of America Corp VAR EMTN 25/10.03.34             | 515,709.07   | 0.62                          |
| EUR                                                                           | 504,913.59                | Bank of America Corp VAR EMTN 25/28.01.31             | 504,560.16   | 0.61                          |
| EUR                                                                           | 924,888.45                | Bank of America Corp VAR EMTN 25/30.10.31             | 910,853.27   | 1.10                          |
| EUR                                                                           | 415,256.04                | Bank of Ireland Group Plc VAR EMTN 26/02.04.34        | 420,984.50   | 0.51                          |
| EUR                                                                           | 245,378.57                | Bayerische LB 4.375% EMTN 23/21.09.28                 | 252,055.32   | 0.30                          |
| EUR                                                                           | 566,258.24                | Bayerische LB VAR 21/23.09.31                         | 566,074.20   | 0.68                          |
| EUR                                                                           | 188,752.75                | Bayerische LB VAR Ser 867 21/22.11.32                 | 183,872.54   | 0.22                          |
| EUR                                                                           | 226,503.29                | BMS Ireland Cap Funding DAC 3.363% 25/10.11.33        | 224,743.36   | 0.27                          |
| EUR                                                                           | 207,628.02                | BMS Ireland Cap Funding DAC 3.857% 25/10.11.38        | 207,720.42   | 0.25                          |
| EUR                                                                           | 151,002.20                | BMS Ireland Cap Funding DAC 4.581% 25/10.11.55        | 149,501.99   | 0.18                          |

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

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

# SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                              | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------------------|--------------|-------------------------------|
| EUR      | 169,877.47                | BMW Intl Inv BV 3% EMTN 24/27.08.27                      | 170,156.92   | 0.20                          |
| EUR      | 207,628.02                | BMW Intl Inv BV 3.25% 24/17.11.28                        | 208,838.49   | 0.25                          |
| EUR      | 264,253.84                | BNI Finance BV 3.975% 23/01.12.30                        | 271,264.50   | 0.33                          |
| EUR      | 264,253.84                | BNP Paribas SA VAR EMTN 21/31.08.33                      | 250,080.59   | 0.30                          |
| EUR      | 283,129.12                | BNP Paribas SA VAR EMTN 23/26.09.32                      | 293,501.55   | 0.35                          |
| EUR      | 566,258.24                | BNP Paribas SA VAR EMTN 25/06.05.30                      | 561,711.18   | 0.68                          |
| EUR      | 377,505.49                | BNP Paribas SA VAR EMTN 25/17.09.33                      | 373,235.90   | 0.45                          |
| EUR      | 981,514.28                | BPCE S.A. VAR 21/13.01.42                                | 975,139.34   | 1.17                          |
| EUR      | 169,877.47                | Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31           | 168,517.60   | 0.20                          |
| EUR      | 302,004.39                | Bq Féd du Crédit Mutuel 3.625% EMTN Ser 584 25/07.03.35  | 298,387.89   | 0.36                          |
| EUR      | 75,501.10                 | Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34          | 77,064.73    | 0.09                          |
| EUR      | 396,380.77                | Bq Féd du Crédit Mutuel VAR EMTN 26/21.07.33             | 391,967.06   | 0.47                          |
| EUR      | 443,568.95                | BT Finance PLC 3.375% EMTN 25/17.11.32                   | 438,483.43   | 0.53                          |
| EUR      | 698,385.16                | BT Finance PLC 3.875% EMTN 26/02.06.34                   | 702,561.50   | 0.84                          |
| EUR      | 94,376.37                 | Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28           | 89,886.89    | 0.11                          |
| EUR      | 377,505.49                | Caixabank SA VAR EMTN 23/30.05.34                        | 400,493.69   | 0.48                          |
| EUR      | 188,752.75                | Caixabank SA VAR EMTN 26/20.01.37                        | 189,384.12   | 0.23                          |
| EUR      | 151,002.20                | Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31  | 135,778.15   | 0.16                          |
| EUR      | 245,378.57                | CNP Assurances 0.375% 20/08.03.28                        | 234,215.08   | 0.28                          |
| EUR      | 151,002.20                | Coca-Cola Co 0.375% 20/15.03.33                          | 125,065.30   | 0.15                          |
| EUR      | 188,752.75                | Coca-Cola Co 3.125% 24/14.05.32                          | 188,877.32   | 0.23                          |
| EUR      | 94,376.37                 | Coca-Cola Co 3.75% 24/15.08.53                           | 87,440.18    | 0.11                          |
| EUR      | 207,628.02                | Coca-Cola Europac Partners PLC 3.25% 24/21.03.32         | 206,777.78   | 0.25                          |
| EUR      | 188,752.75                | Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32         | 185,086.22   | 0.22                          |
| EUR      | 358,630.22                | Coca-Cola HBC Finance BV 3.625% EMTN 26/01.10.30         | 362,921.22   | 0.44                          |
| EUR      | 264,253.84                | Coca-Cola HBC Finance BV 4% EMTN 26/01.10.33             | 270,414.92   | 0.33                          |
| EUR      | 320,879.67                | Commerzbank AG VAR EMTN 25/26.11.30                      | 318,567.73   | 0.38                          |
| EUR      | 302,004.39                | Commonwealth Bank of Australia VAR EMTN 24/04.06.34      | 308,289.10   | 0.37                          |
| EUR      | 302,004.39                | Commonwealth Bank of Australia VAR EMTN 25/26.08.37      | 300,230.11   | 0.36                          |
| EUR      | 264,253.84                | Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32 | 262,710.60   | 0.32                          |
| EUR      | 283,129.12                | Compagnie Fin du Cred Mutuel VAR 26/09.06.37             | 285,930.68   | 0.34                          |
| EUR      | 358,630.22                | Covivio SA 3.625% EMTN Ser 3 25/17.06.34                 | 351,997.35   | 0.42                          |
| EUR      | 151,002.20                | Credit Logement VAR EMTN 21/15.02.34                     | 142,762.76   | 0.17                          |
| EUR      | 108,532.83                | CRH SMW Finance DAC 4.25% EMTN 23/11.07.35               | 112,216.98   | 0.14                          |
| EUR      | 264,253.84                | Créd Agricole Assurances SA 4.125% 26/17.12.36           | 263,220.61   | 0.32                          |
| EUR      | 169,877.47                | Crédit Agricole SA VAR 24/15.04.36                       | 173,399.03   | 0.21                          |
| EUR      | 188,752.75                | Crédit Agricole SA VAR EMTN 23/28.08.33                  | 196,675.64   | 0.24                          |
| EUR      | 207,628.02                | Crédit Agricole SA VAR EMTN 24/26.01.29                  | 207,949.84   | 0.25                          |
| EUR      | 679,509.88                | Crédit Agricole SA VAR EMTN 25/25.08.32                  | 670,849.53   | 0.81                          |
| EUR      | 302,004.39                | Danske Bank A/S 3.5% EMTN 25/19.11.35                    | 300,675.57   | 0.36                          |
| EUR      | 188,752.75                | Danske Bank A/S 3.5% EMTN 25/26.05.33                    | 189,126.48   | 0.23                          |
| EUR      | 269,916.43                | Danske Bank A/S VAR EMTN 24/14.05.34                     | 277,580.71   | 0.33                          |
| EUR      | 283,129.12                | Deutsche Bank AG VAR 24/15.01.30                         | 287,211.84   | 0.35                          |
| EUR      | 302,004.39                | Deutsche Bank AG VAR EMTN 22/24.06.32                    | 303,043.28   | 0.36                          |
| EUR      | 283,129.12                | Deutsche Bank AG VAR EMTN 24/04.04.30                    | 289,008.29   | 0.35                          |
| EUR      | 320,879.67                | Deutsche Bank AG VAR EMTN 25/13.08.28                    | 319,212.69   | 0.38                          |
| EUR      | 207,628.02                | Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28        | 204,960.00   | 0.25                          |
| EUR      | 188,752.75                | Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28           | 189,699.34   | 0.23                          |
| EUR      | 151,002.20                | Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27 | 152,222.29   | 0.18                          |
| EUR      | 283,129.12                | Deutsche Telekom AG 3.25% EMTN 24/20.03.36               | 275,995.68   | 0.33                          |
| EUR      | 207,628.02                | Digital Dutch Finco BV 3.875% 24/13.09.33                | 206,140.37   | 0.25                          |
| EUR      | 245,378.57                | Digital Intrepid Holding BV 0.625% 21/15.07.31           | 211,755.57   | 0.25                          |
| EUR      | 254,816.21                | DNB Bank ASA VAR EMTN 23/13.09.33                        | 262,142.17   | 0.32                          |
| EUR      | 94,376.37                 | DSV Finance BV 3.125% EMTN 24/06.11.28                   | 94,539.17    | 0.11                          |
| EUR      | 320,879.67                | EDP Serv Financieros Espana SA 3.25% EMTN 26/04.02.32    | 317,467.11   | 0.38                          |
| EUR      | 188,752.75                | EDP-Energias de Portugal SA VAR EMTN 25/27.05.55         | 190,005.12   | 0.23                          |
| EUR      | 264,253.84                | Elia Group SA NV VAR 23/15.06.Perpetual                  | 273,193.56   | 0.33                          |
| EUR      | 188,752.75                | Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35       | 186,038.48   | 0.22                          |
| EUR      | 660,634.61                | Elis SA 3.875% EMTN 26/23.03.32                          | 665,216.11   | 0.80                          |
| EUR      | 169,877.47                | Enel Finance Intl NV 3% EMTN 25/24.02.31                 | 168,050.44   | 0.20                          |
| EUR      | 358,630.22                | Enel Finance Intl NV VAR 25/14.04.Perpetual              | 361,104.76   | 0.43                          |
| EUR      | 419,974.86                | ENEL SpA VAR EMTN 23/16.07.Perpetual                     | 439,824.97   | 0.53                          |

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

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

# SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                                   | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|---------------------------------------------------------------|--------------|-------------------------------|
| EUR      | 471,881.86                | Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31               | 466,474.09   | 0.56                          |
| EUR      | 198,190.38                | Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29               | 198,301.37   | 0.24                          |
| EUR      | 132,126.92                | Erste Group Bank AG 0.875% EMTN 21/15.11.32                   | 128,433.31   | 0.15                          |
| EUR      | 264,253.84                | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28    | 262,595.65   | 0.32                          |
| EUR      | 99,095.19                 | Fingrid Oyj 2.75% EMTN 24/04.12.29                            | 98,182.53    | 0.12                          |
| EUR      | 113,251.65                | Fiserv Fding Unlimited Co 2.875% 25/15.06.28                  | 112,371.68   | 0.14                          |
| EUR      | 471,881.86                | Fiserv Fding Unlimited Co 3.5% 25/15.06.32                    | 459,676.64   | 0.55                          |
| EUR      | 113,251.65                | Fiserv Fding Unlimited Co 4% 25/15.06.36                      | 109,824.65   | 0.13                          |
| EUR      | 132,126.92                | Ford Motor Cred Co LLC 4.165% 24/21.11.28                     | 133,985.28   | 0.16                          |
| EUR      | 547,382.96                | Gecina SA 3.25% EMTN 26/03.06.31                              | 543,855.08   | 0.65                          |
| EUR      | 320,879.67                | General Motors Financial Co 3.9% EMTN 24/12.01.28             | 324,871.41   | 0.39                          |
| EUR      | 226,503.29                | Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34                | 204,771.43   | 0.25                          |
| EUR      | 212,158.09                | Heimstaden Bostad AB VAR 21/03.05.Perpetual                   | 209,816.92   | 0.25                          |
| EUR      | 179,315.11                | HSBC Holdings Plc VAR 22/16.11.32                             | 186,461.71   | 0.22                          |
| EUR      | 377,505.49                | HSBC Holdings Plc VAR 24/20.05.29                             | 381,984.59   | 0.46                          |
| EUR      | 405,818.40                | HSBC Holdings Plc VAR 24/25.09.30                             | 407,733.86   | 0.49                          |
| EUR      | 283,129.12                | Iberdrola Finanzas SA 3.125% EMTN 26/25.06.30                 | 283,391.01   | 0.34                          |
| EUR      | 188,752.75                | Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35                   | 187,925.07   | 0.23                          |
| EUR      | 283,129.12                | Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33                 | 287,880.03   | 0.35                          |
| EUR      | 169,877.47                | Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34                 | 171,801.34   | 0.21                          |
| EUR      | 377,505.49                | Iberdrola Finanzas SA 3.75% EMTN 26/25.06.36                  | 378,834.31   | 0.46                          |
| EUR      | 415,256.04                | Iberdrola Intl BV VAR 21/09.02.Perpetual                      | 410,762.97   | 0.49                          |
| EUR      | 151,002.20                | IBM Corp 3% 26/03.02.31                                       | 149,084.47   | 0.18                          |
| EUR      | 396,380.77                | IBM Corp 3.45% 26/03.02.34                                    | 391,184.21   | 0.47                          |
| EUR      | 358,630.22                | IBM Corp 3.85% 26/03.02.38                                    | 353,950.09   | 0.43                          |
| EUR      | 113,251.65                | Ile-de-France Mobilites 3.8% 25/25.05.45                      | 106,563.57   | 0.13                          |
| EUR      | 221,784.48                | Illinois Tool Works Inc 3.25% 24/17.05.28                     | 222,929.99   | 0.27                          |
| EUR      | 169,877.47                | Intesa Sanpaolo SpA VAR EMTN 23/20.02.34                      | 180,352.96   | 0.22                          |
| EUR      | 490,757.14                | Intesa Sanpaolo SpA VAR EMTN 26/22.06.34                      | 491,974.22   | 0.59                          |
| EUR      | 75,501.10                 | Johnson Controls Intl Plc 0.375% Sen 20/15.09.27              | 73,242.48    | 0.09                          |
| EUR      | 259,535.02                | Johnson Controls Intl Plc 3.125% 24/11.12.33                  | 252,794.90   | 0.30                          |
| EUR      | 320,879.67                | JPMorgan Chase & Co VAR EMTN 22/23.03.30                      | 311,174.66   | 0.37                          |
| EUR      | 509,632.41                | JPMorgan Chase & Co VAR EMTN 23/13.11.31                      | 532,407.88   | 0.64                          |
| EUR      | 264,253.84                | JPMorgan Chase & Co VAR EMTN 24/21.03.34                      | 267,251.80   | 0.32                          |
| EUR      | 188,752.75                | JPMorgan Chase & Co VAR EMTN 25/23.01.36                      | 186,743.47   | 0.22                          |
| EUR      | 198,190.38                | Jyske Bank AS VAR EMTN 24/05.05.29                            | 197,780.13   | 0.24                          |
| EUR      | 660,634.61                | Jyske Bank AS VAR EMTN 25/04.03.37                            | 657,407.41   | 0.79                          |
| EUR      | 339,754.94                | L'Oréal SA 2.875% EMTN 26/12.01.32                            | 335,242.99   | 0.40                          |
| EUR      | 113,251.65                | La Poste 1.45% EMTN 18/30.11.28                               | 109,859.76   | 0.13                          |
| EUR      | 169,877.47                | Leasys SpA 3.875% EMTN 24/01.03.28                            | 171,809.82   | 0.21                          |
| EUR      | 56,625.82                 | Linde Plc 0.375% Ser 4 21/30.09.33                            | 45,955.26    | 0.06                          |
| EUR      | 169,877.47                | Linde Plc 3.75% EMTN 25/20.11.38                              | 168,454.75   | 0.20                          |
| EUR      | 292,566.76                | Lloyds Banking Group Plc VAR EMTN 23/21.09.31                 | 308,229.32   | 0.37                          |
| EUR      | 113,251.65                | Lloyds Banking Group Plc VAR EMTN 24/14.05.32                 | 115,665.04   | 0.14                          |
| EUR      | 500,194.77                | Lloyds Banking Group Plc VAR EMTN 25/09.05.35                 | 505,346.78   | 0.61                          |
| EUR      | 259,535.02                | Lloyds Banking Group Plc VAR EMTN Ser LBG0023S<br>24/05.04.34 | 265,378.46   | 0.32                          |
| EUR      | 358,630.22                | Logicor Financing Sàrl 4.625% EMTN 24/25.07.28                | 367,061.62   | 0.44                          |
| EUR      | 99,095.19                 | Magna International Inc 3.625% 25/21.05.31                    | 99,979.61    | 0.12                          |
| EUR      | 188,752.75                | Mapfre SA VAR EMTN 26/09.06.37                                | 192,127.64   | 0.23                          |
| EUR      | 188,752.75                | Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30               | 180,773.22   | 0.22                          |
| EUR      | 358,630.22                | Medtronic Inc 4.2% 25/15.10.45                                | 351,715.82   | 0.42                          |
| EUR      | 151,002.20                | Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27              | 151,674.15   | 0.18                          |
| EUR      | 37,750.55                 | Merck KGaA 2.875% Sub Reg S 19/25.06.79                       | 37,103.50    | 0.04                          |
| EUR      | 302,004.39                | Merck KGaA VAR 24/27.08.54                                    | 303,097.65   | 0.36                          |
| EUR      | 547,382.96                | Merck KGaA VAR 25/24.11.55                                    | 541,118.16   | 0.65                          |
| EUR      | 490,757.14                | Metropol Life Global Funding I 3.25% EMTN 25/31.03.30         | 490,190.31   | 0.59                          |
| EUR      | 245,378.57                | Metropol Life Global Funding I 4% EMTN 23/05.04.28            | 249,563.50   | 0.30                          |
| EUR      | 207,628.02                | Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31         | 211,424.50   | 0.25                          |
| EUR      | 188,752.75                | Michelin SA 3.125% EMTN 24/16.05.31                           | 187,445.63   | 0.23                          |
| EUR      | 113,251.65                | Mitsubishi UFJ Fin Gr Inc VAR EMTN 26/22.04.34                | 114,572.16   | 0.14                          |
| EUR      | 113,251.65                | Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27             | 114,145.77   | 0.14                          |
| EUR      | 462,444.23                | Moody's Corp 1.75% Sen 15/09.03.27                            | 459,285.74   | 0.55                          |
| EUR      | 358,630.22                | Morgan Stanley VAR 25/22.05.31                                | 360,335.50   | 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 - RESPONSIBLE CORPORATE BONDS IG

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                                    | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------------------------|--------------|-------------------------------|
| EUR      | 188,752.75                | Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35           | 184,667.20   | 0.22                          |
| EUR      | 245,378.57                | Muenchener Rueckver AG REG VAR 24/26.05.44                     | 249,455.54   | 0.30                          |
| EUR      | 283,129.12                | Muenchener Rueckver AG REG VAR Junior Sub Reg S<br>18/26.05.49 | 282,261.33   | 0.34                          |
| EUR      | 113,251.65                | National Bank of Greece SA VAR 23/03.01.34                     | 123,883.14   | 0.15                          |
| EUR      | 132,126.92                | National Bank of Greece SA VAR EMTN 24/28.06.35                | 140,466.12   | 0.17                          |
| EUR      | 283,129.12                | Nationwide Building Society VAR 24/16.04.34                    | 289,367.87   | 0.35                          |
| EUR      | 169,877.47                | Nationwide Building Society VAR EMTN 25/30.07.35               | 171,503.20   | 0.21                          |
| EUR      | 283,129.12                | Nationwide Building Society VAR EMTN 26/09.06.37               | 282,955.00   | 0.34                          |
| EUR      | 622,884.06                | NatWest Gr Plc VAR EMTN 26/25.02.37                            | 621,068.35   | 0.75                          |
| EUR      | 188,752.75                | New York Life Global Fding 0.25% EMTN 21/04.10.28              | 177,773.94   | 0.21                          |
| EUR      | 339,754.94                | New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27        | 334,782.63   | 0.40                          |
| EUR      | 151,002.20                | New York Life Global Fding 3.2% EMTN 25/15.01.32               | 149,551.82   | 0.18                          |
| EUR      | 311,442.03                | New York Life Insurance Co 3.625% EMTN 23/09.01.30             | 315,923.68   | 0.38                          |
| EUR      | 151,002.20                | NN Group NV VAR 24/12.09.Perpetual                             | 160,048.74   | 0.19                          |
| EUR      | 335,036.12                | Nordea Bank Abp VAR EMTN 26/16.06.36                           | 337,754.95   | 0.41                          |
| EUR      | 226,503.29                | Novo Banco SA VAR EMTN 24/09.03.29                             | 227,623.36   | 0.27                          |
| EUR      | 339,754.94                | Novo Banco SA VAR EMTN 25/22.01.31                             | 339,219.82   | 0.41                          |
| EUR      | 453,006.59                | Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28               | 449,022.40   | 0.54                          |
| EUR      | 528,507.69                | Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30               | 525,048.61   | 0.63                          |
| EUR      | 679,509.88                | Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29               | 683,199.63   | 0.82                          |
| EUR      | 377,505.49                | Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33               | 373,115.11   | 0.45                          |
| EUR      | 132,126.92                | Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37               | 131,424.67   | 0.16                          |
| EUR      | 283,129.12                | Nykredit Realkredit AS 3.75% EMTN 26/22.01.32                  | 285,262.50   | 0.34                          |
| EUR      | 311,442.03                | Nykredit Realkredit AS 3.75% EMTN 26/26.09.33                  | 310,739.73   | 0.37                          |
| EUR      | 377,505.49                | Nykredit Realkredit AS VAR EMTN 26/21.01.38                    | 376,021.90   | 0.45                          |
| EUR      | 792,761.53                | Omnicom Finance Holdings Plc 3.85% 26/02.05.34                 | 787,101.22   | 0.95                          |
| EUR      | 434,131.31                | OP Corp Bank Plc VAR EMTN 25/28.01.35                          | 433,059.01   | 0.52                          |
| EUR      | 245,378.57                | Open Bank SA 3.75% EMTN 24/17.01.29                            | 249,567.18   | 0.30                          |
| EUR      | 396,380.77                | Orange SA 3.25% EMTN 24/17.01.35                               | 384,156.39   | 0.46                          |
| EUR      | 75,501.10                 | Orange SA VAR 24/15.03.Perpetual                               | 77,190.06    | 0.09                          |
| EUR      | 471,881.86                | Orange SA VAR EMTN 26/25.06.Perpetual                          | 470,897.99   | 0.57                          |
| EUR      | 372,786.67                | Orsted VAR 24/31.12.99                                         | 380,315.10   | 0.46                          |
| EUR      | 358,630.22                | Orsted VAR Reg S 19/Perpetual                                  | 349,031.48   | 0.42                          |
| EUR      | 755,010.98                | PepsiCo Inc 3.3% 26/11.02.34                                   | 750,394.08   | 0.90                          |
| EUR      | 618,165.24                | PepsiCo Inc 3.7% 26/11.02.38                                   | 612,762.48   | 0.74                          |
| EUR      | 490,757.14                | PepsiCo Inc 4.15% 26/11.02.47                                  | 483,808.02   | 0.58                          |
| EUR      | 434,131.31                | Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32               | 433,102.43   | 0.52                          |
| EUR      | 94,376.37                 | Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45               | 94,798.24    | 0.11                          |
| EUR      | 132,126.92                | Philips NV 3.75% EMTN 24/31.05.32                              | 133,836.64   | 0.16                          |
| EUR      | 231,222.11                | Procter & Gamble Co 0.9% 21/04.11.41                           | 155,785.90   | 0.19                          |
| EUR      | 368,067.85                | Prologis Euro Finance LLC 3.25% 25/22.09.32                    | 362,598.36   | 0.44                          |
| EUR      | 396,380.77                | Prologis Euro Finance LLC 3.875% 25/22.09.37                   | 391,820.40   | 0.47                          |
| EUR      | 188,752.75                | Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43               | 185,361.80   | 0.22                          |
| EUR      | 188,752.75                | Public Storage Operating Co 0.875% Sen 20/24.01.32             | 163,984.61   | 0.20                          |
| EUR      | 641,759.33                | Public Storage Operating Co 3.5% 25/20.01.34                   | 631,231.27   | 0.76                          |
| EUR      | 151,002.20                | Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32                | 149,984.44   | 0.18                          |
| EUR      | 94,376.37                 | RCI Banque SA 4.75% EMTN 22/06.07.27                           | 95,677.82    | 0.12                          |
| EUR      | 127,408.10                | RCI Banque SA 4.875% EMTN 23/14.06.28                          | 130,923.29   | 0.16                          |
| EUR      | 415,256.04                | Realty Income Corp 3.625% 26/30.07.32                          | 413,541.03   | 0.50                          |
| EUR      | 207,628.02                | Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29          | 210,504.70   | 0.25                          |
| EUR      | 264,253.84                | Red Electrica Financiacion SAU 3% EMTN 25/06.10.31             | 260,276.82   | 0.31                          |
| EUR      | 226,503.29                | Redeia Corp SA VAR EMTN 26/27.04.Perpetual                     | 228,211.13   | 0.27                          |
| EUR      | 75,501.10                 | Robert Bosch GmbH 4.375% EMTN 23/02.06.43                      | 75,032.24    | 0.09                          |
| EUR      | 339,754.94                | Roche Finance Europe BV 3.227% 24/03.05.30                     | 343,553.40   | 0.41                          |
| EUR      | 358,630.22                | Roche Finance Europe BV 3.564% 24/03.05.44                     | 344,718.95   | 0.41                          |
| EUR      | 188,752.75                | Schneider Electric SE 3% EMTN 24/03.09.30                      | 188,432.81   | 0.23                          |
| EUR      | 226,503.29                | Schneider Electric SE 3.375% EMTN 24/03.09.36                  | 222,730.88   | 0.27                          |
| EUR      | 169,877.47                | Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30           | 171,053.87   | 0.21                          |
| EUR      | 283,129.12                | Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35             | 279,977.89   | 0.34                          |
| EUR      | 179,315.11                | Skandinaviska Enskilda Bk AB VAR 23/17.08.33                   | 185,417.20   | 0.22                          |
| EUR      | 188,752.75                | Societe Generale SA VAR 24/13.11.30                            | 189,841.85   | 0.23                          |
| EUR      | 302,004.39                | Société Générale SA 3% 24/12.02.27                             | 302,576.69   | 0.36                          |
| EUR      | 188,752.75                | Société Générale SA VAR 23/21.11.31                            | 198,895.37   | 0.24                          |

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

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

# SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                            | Number /<br>nominal value | Description                                                    | Market value         | % of<br>total net<br>assets * |
|---------------------------------------------------------------------|---------------------------|----------------------------------------------------------------|----------------------|-------------------------------|
| EUR                                                                 | 188,752.75                | Sumitomo Mitsui Financial Group Inc 0.303% EMTN<br>20/28.10.27 | 182,667.36           | 0.22                          |
| EUR                                                                 | 221,784.48                | Svenska Handelsbanken AB VAR EMTN 23/16.08.34                  | 231,056.17           | 0.28                          |
| EUR                                                                 | 75,501.10                 | Svenska Handelsbanken AB VAR EMTN 24/04.11.36                  | 75,045.45            | 0.09                          |
| EUR                                                                 | 245,378.57                | Swedbank AB 2.875% EMTN 24/30.04.29                            | 244,030.22           | 0.29                          |
| EUR                                                                 | 207,628.02                | T-Mobile USA Inc 3.5% 25/11.02.37                              | 200,459.67           | 0.24                          |
| EUR                                                                 | 339,754.94                | T-Mobile USA Inc 3.8% 25/11.02.45                              | 312,044.53           | 0.38                          |
| EUR                                                                 | 226,503.29                | Talanx AG 3.75% EMTN 26/09.04.33                               | 230,907.65           | 0.28                          |
| EUR                                                                 | 320,879.67                | Telefonica Emisiones SA 3.724% 25/23.01.34                     | 318,030.25           | 0.38                          |
| EUR                                                                 | 585,133.51                | Telefonica Emisiones SA 4.3525% EMTN 26/27.11.34               | 599,352.25           | 0.72                          |
| EUR                                                                 | 434,131.31                | Telefonica Emisiones SA VAR EMTN 26/19.04.Perpetual            | 431,615.52           | 0.52                          |
| EUR                                                                 | 56,625.82                 | Telefonica Europe BV VAR 21/24.05.Perpetual                    | 55,786.63            | 0.07                          |
| EUR                                                                 | 254,816.21                | Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual         | 251,139.21           | 0.30                          |
| EUR                                                                 | 358,630.22                | UBS AG London VAR EMTN 26/01.08.32                             | 360,584.75           | 0.43                          |
| EUR                                                                 | 302,004.39                | UBS Group AG VAR EMTN 25/12.02.30                              | 299,428.29           | 0.36                          |
| EUR                                                                 | 396,380.77                | Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29             | 399,343.71           | 0.48                          |
| EUR                                                                 | 302,004.39                | Unibail Rodamco Westfield SE 3.875% EMTN 26/21.04.33           | 303,132.38           | 0.36                          |
| EUR                                                                 | 113,251.65                | Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30           | 116,504.80           | 0.14                          |
| EUR                                                                 | 245,378.57                | Verbund AG 3.375% EMTN 26/22.04.33                             | 245,416.60           | 0.30                          |
| EUR                                                                 | 745,573.34                | Verizon Communications Inc VAR 26/15.08.56                     | 739,765.33           | 0.89                          |
| EUR                                                                 | 117,970.47                | Visa Inc 2.375% 22/15.06.34                                    | 110,341.32           | 0.13                          |
| EUR                                                                 | 175,540.05                | Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28          | 169,536.59           | 0.20                          |
| EUR                                                                 | 358,630.22                | Vonovia SE 0.625% EMTN Ser 33 21/24.03.31                      | 315,539.00           | 0.38                          |
| EUR                                                                 | 188,752.75                | Vonovia SE 2.375% Ser 46 22/25.03.32                           | 176,968.91           | 0.21                          |
| EUR                                                                 | 302,004.39                | Vonovia SE 3.5% EMTN 25/12.11.32                               | 297,808.05           | 0.36                          |
| EUR                                                                 | 415,256.04                | Vonovia SE 3.5% EMTN 26/06.07.31                               | 413,613.70           | 0.50                          |
| EUR                                                                 | 264,253.84                | Vonovia SE 4% EMTN 25/12.11.36                                 | 260,584.68           | 0.31                          |
| EUR                                                                 | 641,759.33                | Vonovia SE 4% EMTN 26/06.01.35                                 | 638,714.19           | 0.77                          |
| EUR                                                                 | 245,378.57                | Vonovia SE 4.375% EMTN 26/06.07.38                             | 243,776.25           | 0.29                          |
| EUR                                                                 | 113,251.65                | Vonovia SE 4.5% EMTN 25/12.11.40                               | 112,207.47           | 0.14                          |
| EUR                                                                 | 132,126.92                | Zuercher Kantonalbank VAR Partizsch 23/15.09.27                | 132,582.10           | 0.16                          |
| <b>Total bonds</b>                                                  |                           |                                                                | <b>80,038,234.40</b> | <b>96.24</b>                  |
| <b>Transferable securities dealt in on another regulated market</b> |                           |                                                                | <b>80,622,063.90</b> | <b>96.93</b>                  |
| <b>Bonds</b>                                                        |                           |                                                                |                      |                               |
| EUR                                                                 | 188,752.75                | Carrier Global Corporation 3.625% 25/15.01.37                  | 183,683.79           | 0.22                          |
| EUR                                                                 | 113,251.65                | East Japan Railway Co 4.389% EMTN 23/05.09.43                  | 114,888.13           | 0.14                          |
| EUR                                                                 | 339,754.94                | Kbc Verzekeringen NV 4.25% EMTN 26/11.06.36                    | 342,929.95           | 0.41                          |
| EUR                                                                 | 283,129.12                | Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34              | 281,041.04           | 0.34                          |
| EUR                                                                 | 226,503.29                | Sogecap SA VAR 24/03.04.45                                     | 235,009.63           | 0.28                          |
| EUR                                                                 | 434,131.31                | Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36       | 431,192.25           | 0.52                          |
| <b>Total bonds</b>                                                  |                           |                                                                | <b>1,588,744.79</b>  | <b>1.91</b>                   |
| <b>Other transferable securities</b>                                |                           |                                                                |                      |                               |
| <b>Bonds</b>                                                        |                           |                                                                |                      |                               |
| DKK                                                                 | 1,887,527.45              | Sparekassen Kronjylland FRN 25/11.09.35                        | 256,742.68           | 0.31                          |
| EUR                                                                 | 547,382.96                | Aktia Livforsakring Ab VAR 21/26.11.31                         | 543,909.82           | 0.65                          |
| <b>Total bonds</b>                                                  |                           |                                                                | <b>800,652.50</b>    | <b>0.96</b>                   |
| <b>Total investments in securities</b>                              |                           |                                                                | <b>83,011,461.19</b> | <b>99.80</b>                  |
| <b>Cash at banks</b>                                                |                           |                                                                | <b>117,711.84</b>    | <b>0.14</b>                   |
| <b>Other net assets/(liabilities)</b>                               |                           |                                                                | <b>50,719.00</b>     | <b>0.06</b>                   |
| <b>Total</b>                                                        |                           |                                                                | <b>83,179,892.03</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 - RESPONSIBLE CORPORATE BONDS IG

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 64.19 %        |
| Industrials                 | 7.09 %         |
| Utilities                   | 5.26 %         |
| Technologies                | 4.74 %         |
| Real estate                 | 4.29 %         |
| Non-cyclical consumer goods | 4.16 %         |
| Telecommunications services | 4.09 %         |
| Healthcare                  | 2.92 %         |
| Raw materials               | 1.64 %         |
| Cyclical consumer goods     | 1.42 %         |
| Total                       | <u>99.80 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 23.72 %        |
| France                   | 14.73 %        |
| The Netherlands          | 11.68 %        |
| Germany                  | 9.96 %         |
| Spain                    | 8.28 %         |
| United Kingdom           | 8.02 %         |
| Denmark                  | 7.01 %         |
| Ireland                  | 2.74 %         |
| Italy                    | 2.65 %         |
| Sweden                   | 1.82 %         |
| Finland                  | 1.70 %         |
| Luxembourg               | 1.50 %         |
| Japan                    | 1.16 %         |
| Belgium                  | 0.96 %         |
| Portugal                 | 0.91 %         |
| Australia                | 0.73 %         |
| Austria                  | 0.63 %         |
| Switzerland              | 0.52 %         |
| Canada                   | 0.44 %         |
| Norway                   | 0.32 %         |
| Greece                   | 0.32 %         |
| Total                    | <u>99.80 %</u> |

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 30th June 2026

#### Assets

|                                      |                         |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 2,616,056,508.92        |
| Deposits on futures contracts        | 3,493,406.34            |
| Cash at banks                        | 2,549,493.90            |
| Receivable on sales of securities    | 4,742,839.67            |
| Income receivable on portfolio       | 18,141,030.79           |
| Bank interest receivable             | 11,239.01               |
| Unrealised gain on futures contracts | 1,065,546.34            |
| <b>Total assets</b>                  | <b>2,646,060,064.97</b> |

#### Liabilities

|                                    |                      |
|------------------------------------|----------------------|
| Payable on purchases of securities | 24,919,500.00        |
| Payable on treasury transactions   | 287.19               |
| Expenses payable                   | 486,932.54           |
| Payable on futures contracts       | 44,195.32            |
| Other liabilities                  | 1,086,476.05         |
| <b>Total liabilities</b>           | <b>26,537,391.10</b> |

|                                            |                         |
|--------------------------------------------|-------------------------|
| <b>Net assets at the end of the period</b> | <b>2,619,522,673.87</b> |
|--------------------------------------------|-------------------------|

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class * | Net assets per share class (in DKK) |
|-------------|------------------|-------------------------|--------------------------------------------|-------------------------------------|
| DKK LP I    | 12,290,959.1112  | DKK                     | 205.79                                     | 2,531,993,996.34                    |
| DKK R       | 337,572.6488     | DKK                     | 193.99                                     | 65,548,893.14                       |
| DKK W R     | 79,079.5853      | DKK                     | 197.04                                     | 15,597,682.68                       |
| EUR R       | 32,495.3017      | EUR                     | 26.24                                      | 6,382,101.71                        |
|             |                  |                         |                                            | <b>2,619,522,673.87</b>             |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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 2026 to 30th June 2026

#### **Income**

|                                                  |               |
|--------------------------------------------------|---------------|
| Interest on bonds and other debt securities, net | 30,354,428.21 |
| Bank interest                                    | 14,271.52     |
| Total income                                     | 30,368,699.73 |

#### **Expenses**

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 1,049,086.40 |
| Depository fees                        | 145,259.41   |
| Banking charges and other fees         | 252,343.26   |
| Transaction fees                       | 18,665.13    |
| Central administration fees            | 1,166,863.97 |
| Professional fees                      | 9,433.91     |
| Other administration costs             | 477.99       |
| Subscription tax ("taxe d'abonnement") | 147,823.16   |
| Other taxes                            | 2,325.73     |
| Other expenses                         | 9,302.22     |
| Total expenses                         | 2,801,581.18 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 27,567,118.55 |
|-----------------------|---------------|

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

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 3,944,522.64  |
| - on futures contracts    | -1,409,942.88 |
| - on foreign exchange     | 1,083.42      |
| Realised result           | 30,102,781.73 |

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

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 13,282,263.26 |
| - on futures contracts    | 1,502,111.27  |
| Result of operations      | 44,887,156.26 |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 44,821,101.69 |
|---------------|---------------|

|             |                |
|-------------|----------------|
| Redemptions | -95,403,943.77 |
|-------------|----------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | -5,695,685.82 |
|-----------------------------|---------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 2,625,218,359.69 |
|-------------------------------------------------|------------------|

|                                           |                  |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 2,619,522,673.87 |
|-------------------------------------------|------------------|

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024       | 31.12.2025       | 30.06.2026       |
|------------------|----------|------------------|------------------|------------------|
|                  | DKK      | 2,546,816,411.98 | 2,625,218,359.69 | 2,619,522,673.87 |

| Net asset value per share class | Currency | * 31.12.2024 | 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|--------------|------------|---------------|
| DKK LP I                        | DKK      | 200.70       | 202.46     | 205.79        |
| DKK R                           | DKK      | 189.87       | 191.07     | 193.99        |
| DKK W R                         | DKK      | 192.42       | 193.94     | 197.04        |
| EUR R                           | EUR      | 25.75        | 25.87      | 26.24         |

| Number of shares | outstanding at the beginning of the period | issued       | redeemed      | outstanding at the end of the period |
|------------------|--------------------------------------------|--------------|---------------|--------------------------------------|
| DKK LP I         | 12,527,180.1112                            | 206,126.0000 | -442,347.0000 | 12,290,959.1112                      |
| DKK R            | 348,883.1451                               | 8,169.2795   | -19,479.7758  | 337,572.6488                         |
| DKK W R          | 79,277.5853                                | 6,602.0000   | -6,800.0000   | 79,079.5853                          |
| EUR R            | 35,687.3566                                | 32.1446      | -3,224.1995   | 32,495.3017                          |

#### TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|          |            |
|----------|------------|
| DKK LP I | ***** 0.21 |
| DKK R    | 0.45       |
| DKK W R  | 0.29       |
| EUR R    | 0.45       |

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

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                                                  | Market value   | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------|----------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                                                              |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                                              |                |                               |
| <b>Bonds</b>                                                                  |                           |                                                              |                |                               |
| DKK                                                                           | 12,000,000.00             | Danmarks Skibskredit A/S 1% 26/01.01.32                      | 10,761,960.00  | 0.41                          |
| DKK                                                                           | 21,500,000.00             | Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28  | 20,984,107.50  | 0.80                          |
| DKK                                                                           | 24,000,000.00             | Danmarks Skibskredit A/S FRN 23/01.01.30                     | 24,386,400.00  | 0.93                          |
| DKK                                                                           | 18,750,000.00             | Denmark 0% 21/15.11.31                                       | 16,488,656.25  | 0.63                          |
| DKK                                                                           | 5,000,000.00              | Denmark 0.25% T-Bonds Sen 20/15.11.52                        | 2,492,250.00   | 0.10                          |
| DKK                                                                           | 1,000,000.00              | Denmark 0.5% Ser 10YR Sen 19/15.11.29                        | 941,690.00     | 0.04                          |
| DKK                                                                           | 167,500,000.00            | Denmark 2.25% 23/15.11.33                                    | 163,914,662.50 | 6.26                          |
| DKK                                                                           | 248,242.44                | Denmark 4.5% 08/15.11.39                                     | 292,162.73     | 0.01                          |
| DKK                                                                           | 193,000,000.00            | Denmark ILB 18/15.11.30                                      | 225,143,319.40 | 8.59                          |
| DKK                                                                           | 10,000,000.00             | Denmark ILB 22/15.11.34                                      | 10,611,717.25  | 0.40                          |
| DKK                                                                           | 35,414,550.14             | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43             | 30,056,505.78  | 1.15                          |
| DKK                                                                           | 619,957.87                | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B DW                      | 619,966.39     | 0.02                          |
| DKK                                                                           | 49,738,438.26             | DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50              | 37,900,689.95  | 1.45                          |
| DKK                                                                           | 25,032.51                 | DLR Kredit A/S 1% Ser 1 B 2050 IO/B DW                       | 25,033.20      | 0.00                          |
| DKK                                                                           | 61,241,376.01             | DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52               | 47,896,880.18  | 1.83                          |
| DKK                                                                           | 561,441.58                | DLR Kredit A/S 1% Ser 1.0 B 2053/B DW                        | 561,457.00     | 0.02                          |
| DKK                                                                           | 214,511.93                | Jyske Bank AS 3.5% 12/01.10.44                               | 217,068.92     | 0.01                          |
| DKK                                                                           | 4,493.08                  | Jyske Bank AS 3.5% DW                                        | 4,493.51       | 0.00                          |
| DKK                                                                           | 7,634.11                  | Jyske Realkred A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.07.26 DW | 7,634.85       | 0.00                          |
| DKK                                                                           | 88,360,755.15             | Jyske Realkredit A/S 0.5% 19/01.10.40                        | 74,906,946.57  | 2.86                          |
| DKK                                                                           | 48,279,961.91             | Jyske Realkredit A/S 0.5% 19/01.10.50                        | 35,683,237.04  | 1.36                          |
| DKK                                                                           | 1,751,642.48              | Jyske Realkredit A/S 0.5% DW                                 | 1,751,666.54   | 0.07                          |
| DKK                                                                           | 535,062.28                | Jyske Realkredit A/S 0.5% DW                                 | 535,069.63     | 0.02                          |
| DKK                                                                           | 94,597,652.09             | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53     | 67,035,207.19  | 2.56                          |
| DKK                                                                           | 907,621.32                | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E DW              | 907,633.79     | 0.03                          |
| DKK                                                                           | 70,000,000.00             | Jyske Realkredit A/S 1% 19/01.04.30                          | 66,071,600.00  | 2.52                          |
| DKK                                                                           | 123,198,936.59            | Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56         | 86,847,242.36  | 3.32                          |
| DKK                                                                           | 858,681.28                | Jyske Realkredit A/S 1% Ser 1 111.E 56/E DW                  | 858,704.87     | 0.03                          |
| DKK                                                                           | 10,000,000.00             | Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31   | 9,256,550.00   | 0.35                          |
| DKK                                                                           | 49,800,000.00             | Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29     | 47,839,374.00  | 1.83                          |
| DKK                                                                           | 6,394,473.08              | Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37         | 5,991,109.71   | 0.23                          |
| DKK                                                                           | 150,311.40                | Jyske Realkredit A/S 1.5% Ser 111.E.37/E DW                  | 150,317.60     | 0.01                          |
| DKK                                                                           | 671,234.36                | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32                 | 671,059.84     | 0.03                          |
| DKK                                                                           | 59,474.76                 | Jyske Realkredit A/S 2% Ser 111E DW                          | 59,478.02      | 0.00                          |
| DKK                                                                           | 9,992,365.89              | Jyske Realkredit A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.10.56  | 9,476,510.00   | 0.36                          |
| DKK                                                                           | 11,835,628.48             | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.10.56      | 11,687,683.12  | 0.45                          |
| DKK                                                                           | 10,316.34                 | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E DW               | 10,317.47      | 0.00                          |
| DKK                                                                           | 18,202,754.15             | Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.10.56         | 18,982,378.11  | 0.72                          |
| DKK                                                                           | 1,775,954.00              | Jyske Realkredit A/S 5% Ser 5 111.E.56/E DW                  | 1,776,197.95   | 0.07                          |
| DKK                                                                           | 50,000,000.00             | KFW 2.472% 25/29.09.32                                       | 49,454,750.00  | 1.89                          |
| DKK                                                                           | 14,952,046.67             | Nordea Kredit Realkreditakties 0.5% 20/01.04.52              | 10,737,064.72  | 0.41                          |
| DKK                                                                           | 317,107.18                | Nordea Kredit Realkreditakties 0.5% DW                       | 317,111.53     | 0.01                          |
| DKK                                                                           | 10,232.96                 | Nordea Kredit Realkreditakties 0.5% DW                       | 10,233.10      | 0.00                          |
| DKK                                                                           | 15,970,872.00             | Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40 | 13,550,805.77  | 0.52                          |
| DKK                                                                           | 16,999,010.90             | Nordea Kredit Realkreditakties 1% 20/01.07.52                | 10,501,138.98  | 0.40                          |
| DKK                                                                           | 20,000,000.00             | Nordea Kredit Realkreditakties 1% 23/01.04.29                | 19,214,100.00  | 0.73                          |
| DKK                                                                           | 35,000,000.00             | Nordea Kredit Realkreditakties 1% 25/01.04.35                | 29,453,025.00  | 1.12                          |
| DKK                                                                           | 39.01                     | Nordea Kredit Realkreditakties 1% DW                         | 39.01          | 0.00                          |
| DKK                                                                           | 60,000,000.00             | Nordea Kredit Realkreditakties 1.5% 21/01.07.52              | 41,153,400.00  | 1.57                          |
| DKK                                                                           | 923,026.50                | Nordea Kredit Realkreditakties 1.5% DW                       | 923,064.54     | 0.04                          |
| DKK                                                                           | 35,301,497.11             | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37  | 33,215,531.65  | 1.27                          |
| DKK                                                                           | 5,185,154.65              | Nordea Kredit Realkreditakties 2% 14/01.07.37                | 5,060,425.76   | 0.19                          |
| DKK                                                                           | 150,990.38                | Nordea Kredit Realkreditakties 2% DW                         | 150,998.67     | 0.01                          |
| DKK                                                                           | 387,894.64                | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32        | 388,678.19     | 0.01                          |
| DKK                                                                           | 33,385.30                 | Nordea Kredit Realkreditakties 2% Ser CC2 DW                 | 33,387.14      | 0.00                          |
| DKK                                                                           | 10,966,902.13             | Nordea Kredit Realkreditakties 2.5% 14/01.04.47              | 10,380,282.53  | 0.40                          |
| DKK                                                                           | 122,172.11                | Nordea Kredit Realkreditakties 2.5% DW                       | 122,180.51     | 0.00                          |
| DKK                                                                           | 21,161.92                 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44            | 21,181.18      | 0.00                          |

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

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                                 | Market value   | % of<br>total net<br>assets * |
|----------|---------------------------|-------------------------------------------------------------|----------------|-------------------------------|
| DKK      | 446.01                    | Nordea Kredit Realkreditakties 3% Sen DW                    | 446.05         | 0.00                          |
| DKK      | 33,999,814.43             | Nordea Kredit Realkreditakties 3.5% 24/01.10.56             | 32,293,023.75  | 1.23                          |
| DKK      | 24,702,388.56             | Nordea Kredit Realkreditakties 3.5% 24/01.10.56             | 23,767,773.69  | 0.91                          |
| DKK      | 126,773.33                | Nordea Kredit Realkreditakties 3.5% DW                      | 126,785.52     | 0.00                          |
| DKK      | 185.57                    | Nordea Kredit Realkreditakties 3.5% DW                      | 185.58         | 0.00                          |
| DKK      | 151.48                    | Nordea Kredit Realkreditakties 4% 10/01.07.41               | 156.83         | 0.00                          |
| DKK      | 34,239,947.74             | Nordea Kredit Realkreditakties 4% 22/01.10.53               | 34,352,768.36  | 1.31                          |
| DKK      | 92,748,255.43             | Nordea Kredit Realkreditakties 4% 23/01.10.56               | 92,605,886.86  | 3.54                          |
| DKK      | 59,859,877.11             | Nordea Kredit Realkreditakties 4% 23/01.10.56               | 59,205,309.36  | 2.26                          |
| DKK      | 428,414.51                | Nordea Kredit Realkreditakties 4% DW                        | 428,461.59     | 0.02                          |
| DKK      | 6.17                      | Nordea Kredit Realkreditakties 4% DW                        | 6.17           | 0.00                          |
| DKK      | 5,628.86                  | Nordea Kredit Realkreditakties 4% DW                        | 5,629.48       | 0.00                          |
| DKK      | 673,327.34                | Nordea Kredit Realkreditakties 4% DW                        | 673,401.33     | 0.03                          |
| DKK      | 904,802.93                | Nordea Kredit Realkreditakties 5% 22/01.10.53               | 944,107.57     | 0.04                          |
| DKK      | 21,631,483.58             | Nordea Kredit Realkreditakties 5% 23/01.10.56               | 22,499,879.49  | 0.86                          |
| DKK      | 46,639,491.12             | Nordea Kredit Realkreditakties 5% 23/01.10.56               | 48,678,569.67  | 1.86                          |
| DKK      | 2,688,126.60              | Nordea Kredit Realkreditakties 5% DW                        | 2,688,495.85   | 0.10                          |
| DKK      | 4,245,738.30              | Nordea Kredit Realkreditakties 5% DW                        | 4,246,321.51   | 0.16                          |
| DKK      | 75,839.58                 | Nordea Kredit Realkreditakties 5% DW                        | 75,849.99      | 0.00                          |
| DKK      | 19,682.03                 | Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41       | 20,571.46      | 0.00                          |
| DKK      | 1,523.67                  | Nordea Kredit Realkreditakties 5% Ser IOH DW                | 1,523.88       | 0.00                          |
| DKK      | 2,052,842.62              | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27  | 2,045,698.73   | 0.08                          |
| DKK      | 767,433.99                | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E DW           | 767,444.53     | 0.03                          |
| DKK      | 49,202.49                 | Nykredit Realkredit AS 1% 14/01.04.27                       | 49,147.63      | 0.00                          |
| DKK      | 8,058.74                  | Nykredit Realkredit AS 1% DW                                | 8,058.96       | 0.00                          |
| DKK      | 2,073,743.04              | Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.35      | 1,969,081.23   | 0.08                          |
| DKK      | 73,820.00                 | Nykredit Realkredit AS 1% Ser 1NYK01EA35/E DW               | 73,822.03      | 0.00                          |
| DKK      | 22,268,382.97             | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56      | 15,717,804.09  | 0.60                          |
| DKK      | 161,148.94                | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E DW               | 161,153.36     | 0.01                          |
| DKK      | 6,719,318.46              | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 6,161,883.80   | 0.24                          |
| DKK      | 132,528.73                | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S DW          | 132,534.19     | 0.00                          |
| DKK      | 40,649,222.43             | Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47  | 38,530,788.20  | 1.47                          |
| DKK      | 346,507.36                | Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E DW           | 346,531.16     | 0.01                          |
| DKK      | 11,646,138.86             | Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43      | 11,412,517.32  | 0.44                          |
| DKK      | 150,614.63                | Nykredit Realkredit AS 3% Ser 3NYK01EA43/E DW               | 150,627.04     | 0.01                          |
| DKK      | 13,493,153.23             | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56    | 12,979,603.82  | 0.50                          |
| DKK      | 68,749.83                 | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E DW             | 68,756.44      | 0.00                          |
| DKK      | 24,826,079.36             | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56  | 23,573,231.27  | 0.90                          |
| DKK      | 3,474.89                  | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E DW           | 3,475.23       | 0.00                          |
| DKK      | 255,241,966.83            | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56      | 254,624,281.27 | 9.72                          |
| DKK      | 2,009,964.64              | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E DW               | 2,010,185.52   | 0.08                          |
| DKK      | 189,051,805.09            | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56     | 186,971,289.97 | 7.14                          |
| DKK      | 288,641.38                | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E DW              | 288,673.10     | 0.01                          |
| DKK      | 2,747,279.97              | Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43      | 2,865,976.20   | 0.11                          |
| DKK      | 448,495.66                | Nykredit Realkredit AS 5% Ser 5NYK01EA43/E DW               | 448,557.27     | 0.02                          |
| DKK      | 34,298,618.09             | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56      | 35,836,225.14  | 1.37                          |
| DKK      | 3,073,739.50              | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E DW               | 3,074,161.71   | 0.12                          |
| DKK      | 27,540,059.71             | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56     | 28,639,458.89  | 1.09                          |
| DKK      | 2,837,909.39              | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E DW              | 2,838,299.22   | 0.11                          |
| DKK      | 3,974,454.14              | Realkredit Danmark A/S 0.5% 19/01.10.40                     | 3,358,175.28   | 0.13                          |
| DKK      | 75,526.47                 | Realkredit Danmark A/S 0.5% DW                              | 75,527.51      | 0.00                          |
| DKK      | 25,000,000.00             | Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30    | 23,708,250.00  | 0.90                          |
| DKK      | 10,000,000.00             | Realkredit Danmark A/S 1% Ser 1RD10F31APRF/T 19/01.04.31    | 9,256,600.00   | 0.35                          |
| DKK      | 30,000,000.00             | Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31    | 27,907,200.00  | 1.07                          |
| DKK      | 20,000,000.00             | Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32    | 18,217,500.00  | 0.70                          |
| DKK      | 68,833,807.03             | Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.10.50  | 55,917,487.31  | 2.13                          |
| DKK      | 84,490,956.12             | Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53  | 58,020,784.47  | 2.21                          |
| DKK      | 1,023,350.72              | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32             | 1,014,283.84   | 0.04                          |
| DKK      | 71,486.09                 | Realkredit Danmark A/S 1.5% Ser 21S DW                      | 71,489.03      | 0.00                          |
| DKK      | 138,829.93                | Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S DW           | 138,835.65     | 0.01                          |
| DKK      | 24,494.01                 | Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S DW           | 24,495.02      | 0.00                          |
| DKK      | 25,357,997.29             | Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50            | 22,296,399.49  | 0.85                          |
| DKK      | 237,864.59                | Realkredit Danmark A/S 2% Ser 23 Sen DW                     | 237,877.66     | 0.01                          |
| DKK      | 0.10                      | Realkredit Danmark A/S 2% Ser 27S DW                        | 0.10           | 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 - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 30th June 2026

| Currency                        | Number /<br>nominal value | Description                                                | Market value     | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|------------------------------------------------------------|------------------|-------------------------------|
| DKK                             | 595,011.18                | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29      | 596,739.69       | 0.02                          |
| DKK                             | 93,933.51                 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S DW               | 93,938.67        | 0.00                          |
| DKK                             | 196,635.75                | Realkredit Danmark A/S 3% Ser 23s 12/01.10.44              | 197,450.81       | 0.01                          |
| DKK                             | 2,417.72                  | Realkredit Danmark A/S 3% Ser 23s DW                       | 2,417.92         | 0.00                          |
| DKK                             | 8,962,689.88              | Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.10.43    | 8,780,164.70     | 0.34                          |
| DKK                             | 119,246.27                | Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S DW             | 119,256.10       | 0.00                          |
| DKK                             | 25,890.97                 | Realkredit Danmark A/S 3.5% Ser 3.5 DW                     | 25,893.46        | 0.00                          |
| DKK                             | 35,285.29                 | Realkredit Danmark A/S 3.5% Ser 3.5 DW                     | 35,288.69        | 0.00                          |
| DKK                             | 71,971,417.05             | Realkredit Danmark A/S 3.5% Ser 3.5RD27SSA56/S 24/01.10.56 | 68,291,518.50    | 2.61                          |
| DKK                             | 6,964,714.71              | Realkredit Danmark A/S 3.5% Ser 3.5RDS23S56/S 24/01.10.56  | 6,693,787.31     | 0.26                          |
| DKK                             | 1,699,144.45              | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53   | 1,695,058.00     | 0.06                          |
| DKK                             | 4,617.37                  | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S DW            | 4,617.87         | 0.00                          |
| DKK                             | 12,997,378.03             | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56   | 12,840,759.62    | 0.49                          |
| DKK                             | 2,621.97                  | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S DW            | 2,622.26         | 0.00                          |
| DKK                             | 582.29                    | Realkredit Danmark A/S 5% Ser 23D 05/01.01.38              | 622.18           | 0.00                          |
| DKK                             | 36.89                     | Realkredit Danmark A/S 5% Ser 23D DW                       | 36.89            | 0.00                          |
| DKK                             | 15,000,000.00             | Realkredit Danmark A/S FRN Ser 8507 26/01.07.30            | 15,060,375.00    | 0.57                          |
| DKK                             | 67,241,886.58             | Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29     | 67,915,650.29    | 2.59                          |
| DKK                             | 602,540.08                | Realkredit Danmark A/S FRN Ser RD12SFA29RF DW              | 598,646.79       | 0.02                          |
| Total investments in securities |                           |                                                            | 2,616,056,508.92 | 99.87                         |
| Cash at banks                   |                           |                                                            | 2,549,493.90     | 0.10                          |
| Other net assets/(liabilities)  |                           |                                                            | 916,671.05       | 0.03                          |
| Total                           |                           |                                                            | 2,619,522,673.87 | 100.00                        |

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 30th June 2026

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#### Industrial classification

(in percentage of net assets)

|                           |                |
|---------------------------|----------------|
| Financials                | 83.84 %        |
| Countries and governments | 16.03 %        |
| Total                     | <u>99.87 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|         |                |
|---------|----------------|
| Denmark | 97.98 %        |
| Germany | 1.89 %         |
| Total   | <u>99.87 %</u> |

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 98,043,955.63         |
| Deposits on futures contracts        | 225,838.93            |
| Cash at banks                        | 4,335,275.33          |
| Receivable on sales of securities    | 123.73                |
| Receivable on cash collateral paid   | 910,412.87            |
| Receivable on issues of shares       | 24.11                 |
| Income receivable on portfolio       | 1,438,347.51          |
| Bank interest receivable             | 30,983.18             |
| Receivable on futures contracts      | 1,792.75              |
| Other receivables                    | 1,797.07              |
| <b>Total assets</b>                  | <b>104,988,551.11</b> |

### Liabilities

|                                                       |                       |
|-------------------------------------------------------|-----------------------|
| Bank overdrafts                                       | 774.28                |
| Payable on purchases of securities                    | 974,743.37            |
| Bank interest payable                                 | 4.11                  |
| Unrealised loss on futures contracts                  | 18,749.96             |
| Unrealised loss on forward foreign exchange contracts | 810,602.80            |
| Expenses payable                                      | 63,265.33             |
| Payable on futures contracts                          | 9,345.38              |
| Other liabilities                                     | 2,070.41              |
| <b>Total liabilities</b>                              | <b>1,879,555.64</b>   |
| <b>Net assets at the end of the period</b>            | <b>103,108,995.47</b> |

### 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    | 491,482.0000     | DKK                     | 969.79                                   | 63,764,245.02                       |
| DKK R       | 28,066.0000      | DKK                     | 939.83                                   | 3,528,772.06                        |
| EUR I       | 149,159.7140     | EUR                     | 129.14                                   | 19,262,763.09                       |
| EUR R       | 132,106.9656     | EUR                     | 125.30                                   | 16,553,215.30                       |
|             |                  |                         |                                          | <b>103,108,995.47</b>               |

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 2026 to 30th June 2026

#### Income

|                                                  |              |
|--------------------------------------------------|--------------|
| Interest on bonds and other debt securities, net | 2,926,102.60 |
| Bank interest                                    | 89,146.53    |
| Other income                                     | 8,078.44     |
| Total income                                     | 3,023,327.57 |

#### Expenses

|                                        |            |
|----------------------------------------|------------|
| Management fees                        | 235,750.06 |
| Depositary fees                        | 5,928.15   |
| Banking charges and other fees         | 6,117.22   |
| Transaction fees                       | 2,007.83   |
| Central administration fees            | 102,563.68 |
| Professional fees                      | 373.28     |
| Other administration costs             | 19.11      |
| Subscription tax ("taxe d'abonnement") | 9,200.56   |
| Other taxes                            | 92.02      |
| Bank interest paid                     | 1,401.23   |
| Other expenses                         | 17,586.23  |
| Total expenses                         | 381,039.37 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 2,642,288.20 |
|-----------------------|--------------|

#### Net realised gain/(loss)

|                                         |             |
|-----------------------------------------|-------------|
| - on securities portfolio               | -970,479.66 |
| - on futures contracts                  | -247,618.10 |
| - on forward foreign exchange contracts | -412,629.36 |
| - on foreign exchange                   | -257,681.57 |
| Realised result                         | 753,879.51  |

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

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 1,296,494.44  |
| - on futures contracts                  | 17,136.19     |
| - on forward foreign exchange contracts | -1,053,552.66 |
| Result of operations                    | 1,013,957.48  |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |            |
|---------------|------------|
| Subscriptions | 864,120.11 |
|---------------|------------|

|             |               |
|-------------|---------------|
| Redemptions | -3,246,109.65 |
|-------------|---------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | -1,368,032.06 |
|-----------------------------|---------------|

|                                                 |                |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 104,477,027.53 |
|-------------------------------------------------|----------------|

|                                           |                |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 103,108,995.47 |
|-------------------------------------------|----------------|

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024     | 31.12.2025     | 30.06.2026     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 118,292,813.60 | 104,477,027.53 | 103,108,995.47 |

| Net asset value per share class | Currency | 31.12.2024 | * 31.12.2025 | 30.06.2026 |
|---------------------------------|----------|------------|--------------|------------|
| DKK LP I                        | DKK      | 919.55     | 962.61       | 969.79     |
| DKK R                           | DKK      | 894.34     | 933.98       | 939.83     |
| EUR I                           | EUR      | 122.74     | 128.29       | 129.14     |
| EUR R                           | EUR      | 119.52     | 124.61       | 125.30     |

| Number of shares | outstanding at the beginning of the period | issued     | redeemed     | outstanding at the end of the period |
|------------------|--------------------------------------------|------------|--------------|--------------------------------------|
| DKK LP I         | 491,482.0000                               | -          | -            | 491,482.0000                         |
| DKK R            | 27,666.0000                                | 400.0000   | -            | 28,066.0000                          |
| EUR I            | 161,245.6866                               | 2,410.0274 | -14,496.0000 | 149,159.7140                         |
| EUR R            | 139,276.6200                               | 4,009.0349 | -11,178.6893 | 132,106.9656                         |

TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|          |            |
|----------|------------|
| DKK LP I | ***** 0.66 |
| DKK R    | 0.89       |
| EUR I    | 0.65       |
| EUR R    | 0.89       |

(\*) The NAV per share was swung as at 31st December 2025.

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

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

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2026

| Currency                                                                      | Number /<br>nominal value | Description                                                 | Market value | % of<br>total net<br>assets * |
|-------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------|--------------|-------------------------------|
| <b>Investments in securities</b>                                              |                           |                                                             |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                                             |              |                               |
| <b>Shares</b>                                                                 |                           |                                                             |              |                               |
| SEK                                                                           | 846,943.46                | Cinis Fertilizer AB                                         | 5,342.66     | 0.00                          |
| <b>Total shares</b>                                                           |                           |                                                             | 5,342.66     | 0.00                          |
| <b>Bonds</b>                                                                  |                           |                                                             |              |                               |
| EUR                                                                           | 561,488.12                | ACL Holdings Ltd 11.5% 24/16.02.27                          | 579,385.55   | 0.56                          |
| EUR                                                                           | 120,318.88                | Afflelou Sas 6% 24/25.07.29                                 | 124,445.82   | 0.12                          |
| EUR                                                                           | 481,275.53                | Almaviva Italian Inno Co SpA 5% 24/30.10.30                 | 470,162.87   | 0.46                          |
| EUR                                                                           | 721,913.29                | Ardagh Metal Packaging 2% 21/01.09.28                       | 701,678.06   | 0.68                          |
| EUR                                                                           | 521,381.82                | Arles I BV FRN 25/04.11.30                                  | 535,068.09   | 0.52                          |
| EUR                                                                           | 60,159.44                 | Ashland Serv BV 2% Sen Reg S 20/30.01.28                    | 59,043.78    | 0.06                          |
| EUR                                                                           | 335,181.67                | Asmodee Group AB 5.75% 24/15.12.29                          | 348,691.16   | 0.34                          |
| EUR                                                                           | 160,425.18                | Atlantia SpA 1.875% 21/12.02.28                             | 156,867.75   | 0.15                          |
| EUR                                                                           | 1,012,683.92              | Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28            | 1,014,851.06 | 0.98                          |
| EUR                                                                           | 120,318.88                | Avis Budget Finance PLC 7% 24/28.02.29                      | 122,967.10   | 0.12                          |
| EUR                                                                           | 200,531.47                | Avis Budget Finance PLC 7.25% 23/31.07.30                   | 205,177.79   | 0.20                          |
| EUR                                                                           | 521,381.82                | Axentia Group AB FRN 144A 26/18.05.30                       | 525,073.21   | 0.51                          |
| EUR                                                                           | 370,983.22                | Azelis Finance NV 4.125% 26/10.03.31                        | 370,884.91   | 0.36                          |
| EUR                                                                           | 240,637.76                | Azelis Finance NV 4.75% 24/25.09.29                         | 245,244.77   | 0.24                          |
| EUR                                                                           | 320,850.35                | Azerion Group BV FRN 25/02.10.29                            | 300,412.18   | 0.29                          |
| EUR                                                                           | 401,062.94                | B2 Impact ASA FRN 25/18.01.31                               | 407,245.32   | 0.39                          |
| EUR                                                                           | 862,285.32                | B2 Impact ASA FRN 25/31.03.30                               | 890,581.21   | 0.86                          |
| EUR                                                                           | 481,275.53                | Bayer AG VAR Jun Reg S /12.11.79                            | 477,459.02   | 0.46                          |
| EUR                                                                           | 421,116.09                | Belden Inc 3.875% 18/15.03.28                               | 421,263.48   | 0.41                          |
| EUR                                                                           | 300,797.20                | Biffa Gr Holdings Ltd 5.25% 25/15.06.31                     | 302,164.32   | 0.29                          |
| EUR                                                                           | 360,956.65                | BOS GmbH & Co KG FRN 25/25.06.29                            | 362,761.43   | 0.35                          |
| EUR                                                                           | 1,483,932.88              | Carnival Corp Ltd 5.75% 24/15.01.30                         | 1,580,076.89 | 1.53                          |
| EUR                                                                           | 330,876.93                | Celsa Opco SAU 8.25% 25/15.12.30                            | 352,560.94   | 0.34                          |
| EUR                                                                           | 421,116.09                | Chapters Group AG 7% 25/08.08.30                            | 392,690.75   | 0.38                          |
| EUR                                                                           | 260,690.91                | Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30              | 270,460.30   | 0.26                          |
| EUR                                                                           | 110,292.31                | Crown European Hgs SA 4.75% 23/15.03.29                     | 113,219.47   | 0.11                          |
| EUR                                                                           | 882,338.47                | Czechoslovak Group AS 5.25% 25/10.01.31                     | 899,283.78   | 0.87                          |
| EUR                                                                           | 1,263,348.26              | DURAN Life Science Hg GmbH FRN 25/31.05.30                  | 1,212,814.33 | 1.18                          |
| EUR                                                                           | 320,850.35                | Eurofins Scientific SE VAR 23/24.07.Perpetual               | 336,570.42   | 0.33                          |
| EUR                                                                           | 100,265.73                | European Energy AS FRN 24/04.11.27                          | 99,066.06    | 0.10                          |
| EUR                                                                           | 772,046.16                | European Energy AS FRN 25/02.10.28                          | 752,378.28   | 0.73                          |
| EUR                                                                           | 441,169.23                | Eutelsat Communications 5.75% 26/15.03.31                   | 452,251.41   | 0.44                          |
| EUR                                                                           | 320,850.35                | Fertiberia Corporate SL FRN 26/13.05.31                     | 330,620.25   | 0.32                          |
| EUR                                                                           | 1,283,401.41              | Finnair Oyj 4.25% 25/27.11.30                               | 1,290,107.18 | 1.25                          |
| EUR                                                                           | 288,765.32                | Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29              | 288,778.31   | 0.28                          |
| EUR                                                                           | 794,104.62                | Grifols SA 3.875% 21/15.10.28                               | 790,241.30   | 0.77                          |
| EUR                                                                           | 260,690.91                | Heimstaden AB 8.375% EMTN 25/29.01.30                       | 273,549.49   | 0.27                          |
| EUR                                                                           | 80,212.59                 | Heimstaden Bostad AB VAR 21/03.05.Perpetual                 | 79,327.44    | 0.08                          |
| EUR                                                                           | 160,425.18                | Heimstaden Bostad AB VAR 21/29.01.Perpetual                 | 156,269.36   | 0.15                          |
| EUR                                                                           | 401,062.94                | Ht Troplast GmbH 7.625% 26/15.07.31                         | 407,159.10   | 0.39                          |
| EUR                                                                           | 320,850.35                | Huhtamaki Oyj 4.25% 22/09.06.27                             | 323,508.60   | 0.31                          |
| EUR                                                                           | 401,062.94                | Huhtamaki Oyj 5.125% 23/24.11.28                            | 416,042.64   | 0.40                          |
| EUR                                                                           | 240,637.76                | Iliad Holdings SAS 6.875% 24/15.04.31                       | 253,479.40   | 0.25                          |
| EUR                                                                           | 160,425.18                | Iliad SA 4.25% 24/15.12.29                                  | 162,910.96   | 0.16                          |
| EUR                                                                           | 40,106.29                 | Iliad SA 5.375% 22/14.06.27                                 | 40,749.40    | 0.04                          |
| EUR                                                                           | 441,169.23                | Iliad SA 5.375% 23/15.02.29                                 | 458,780.71   | 0.44                          |
| EUR                                                                           | 601,594.41                | Infront ASA FRN 25/19.11.29                                 | 600,150.58   | 0.58                          |
| EUR                                                                           | 481,275.53                | IQVIA Inc 2.25% 21/15.03.29                                 | 467,660.24   | 0.45                          |
| EUR                                                                           | 912,418.19                | IQVIA Inc 2.875% 20/15.06.28                                | 904,471.03   | 0.88                          |
| EUR                                                                           | 401,062.94                | Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28             | 401,808.92   | 0.39                          |
| EUR                                                                           | 561,488.12                | Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26 | 564,382.59   | 0.55                          |
| EUR                                                                           | 501,328.67                | Jyske Bank AS VAR EMTN 21/04.12.Perpetual                   | 481,007.32   | 0.47                          |
| EUR                                                                           | 882,338.47                | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual              | 880,282.62   | 0.85                          |
| EUR                                                                           | 344,112.00                | Kepler SpA FRN 25/18.12.29                                  | 345,545.23   | 0.33                          |

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

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

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                                | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------------------------------|---------------|-------------------------------|
| EUR      | 1,122,976.23              | Kruk SA FRN 144A 23/10.05.28                               | 1,172,662.32  | 1.14                          |
| EUR      | 631,674.13                | Laboratoire Eimer Selas 5% 21/01.02.29                     | 608,197.95    | 0.59                          |
| EUR      | 932,471.33                | LifeFit Group MidCo GmbH FRN 24/29.08.29                   | 977,929.31    | 0.95                          |
| EUR      | 320,850.35                | Market Bidco Finco Plc 6.75% 25/31.01.31                   | 317,402.81    | 0.31                          |
| EUR      | 471,248.95                | Mogo Finance SA 9.5% 25/24.10.30                           | 488,614.48    | 0.47                          |
| EUR      | 1,163,082.52              | Muehlhan Holding GmbH FRN 25/15.05.30                      | 1,197,975.00  | 1.16                          |
| EUR      | 80,212.59                 | Mundys SpA 4.5% EMTN 24/24.01.30                           | 82,338.62     | 0.08                          |
| EUR      | 100,265.73                | Mundys SpA 4.75% EMTN 24/24.01.29                          | 102,932.80    | 0.10                          |
| EUR      | 160,425.18                | Mutares SE & Co KGaA FRN 23/31.03.27                       | 163,032.08    | 0.16                          |
| EUR      | 260,690.91                | Mutares SE & Co KGaA FRN 24/19.09.29                       | 265,878.66    | 0.26                          |
| EUR      | 601,594.41                | Nidda Healthcare Holding GmbH 5.375% 25/23.10.30           | 605,564.93    | 0.59                          |
| EUR      | 40,106.29                 | Nokian Renkaat Oyj 5.125% 23/14.06.28                      | 40,442.59     | 0.04                          |
| EUR      | 561,488.12                | Nouryon Finance BV 6.125% 26/15.07.31                      | 570,828.47    | 0.55                          |
| EUR      | 932,471.33                | Project Grand (Uk) PLC 9% 24/01.06.29                      | 927,767.02    | 0.90                          |
| EUR      | 300,797.20                | Q-Park I Holding BV 3.875% 26/01.09.31                     | 297,730.58    | 0.29                          |
| EUR      | 240,637.76                | Q-Park I Holding BV 5.125% 24/15.02.30                     | 246,190.48    | 0.24                          |
| EUR      | 401,062.94                | Renault SA 3.875% EMTN 25/30.09.30                         | 400,878.45    | 0.39                          |
| EUR      | 621,647.56                | Rossini Sàrl 6.75% 24/31.12.29                             | 644,629.87    | 0.63                          |
| EUR      | 280,744.06                | Schaeffler AG 5.375% 25/01.04.31                           | 293,538.97    | 0.28                          |
| EUR      | 280,744.06                | Servatur Holding AS FRN 25/23.04.30                        | 294,781.26    | 0.29                          |
| EUR      | 824,184.34                | SGL Group ApS FRN 24/22.04.30                              | 804,943.76    | 0.78                          |
| EUR      | 403,068.25                | Silgan Holdings Inc 2.25% Sen 20/01.06.28                  | 394,370.04    | 0.38                          |
| EUR      | 342,908.81                | SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27             | 336,222.10    | 0.33                          |
| EUR      | 350,930.07                | Softbank Group Corp 2.875% 21/06.01.27                     | 349,750.95    | 0.34                          |
| EUR      | 170,451.75                | Softbank Group Corp 5% Sen Reg S 18/15.04.28               | 172,625.01    | 0.17                          |
| EUR      | 160,425.18                | Softbank Group Corp 5.25% 25/10.10.29                      | 161,419.81    | 0.16                          |
| EUR      | 601,594.41                | Softbank Group Corp 6.375% 26/22.04.30                     | 617,669.01    | 0.60                          |
| EUR      | 103,080.39                | Summer BidCo B.V. VAR TOGGLE PIK 26/31.01.31               | 106,783.56    | 0.10                          |
| EUR      | 741,966.44                | Tdc Brands A/S 8% 26/30.04.31                              | 752,650.75    | 0.73                          |
| EUR      | 40,106.29                 | Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28  | 39,992.20     | 0.04                          |
| EUR      | 40,106.29                 | Telefonica Europe BV VAR 21/12.05.Perpetual                | 38,343.82     | 0.04                          |
| EUR      | 1,443,826.58              | Telio BidCo Germany GmbH FRN 26/20.05.30                   | 1,461,874.41  | 1.42                          |
| EUR      | 310,823.78                | Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28 | 298,188.80    | 0.29                          |
| EUR      | 962,551.05                | Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27            | 965,116.26    | 0.94                          |
| EUR      | 240,637.76                | Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30           | 245,170.18    | 0.24                          |
| EUR      | 130,345.46                | UBS Group AG VAR EMTN Partizsch 20/14.01.28                | 128,819.11    | 0.12                          |
| EUR      | 260,690.91                | United Group BV 5.25% 22/01.02.30                          | 263,581.97    | 0.26                          |
| EUR      | 481,275.53                | Valeo SA 4.5% EMTN 24/11.04.30                             | 488,436.91    | 0.47                          |
| EUR      | 721,913.29                | Voi Technology AB FRN 24/17.10.28                          | 756,204.17    | 0.73                          |
| EUR      | 80,212.59                 | VZ Vendor Financing II BV 2.875% 20/15.01.29               | 77,728.41     | 0.08                          |
| EUR      | 80,212.59                 | Worldline SA 0.875% EMTN Ser 2 20/30.06.27                 | 76,466.26     | 0.07                          |
| EUR      | 40,106.29                 | Worldline SA 4.125% EMTN Ser 3 23/12.09.28                 | 37,710.74     | 0.04                          |
| EUR      | 80,212.59                 | Worldline SA 5.25% EMTN 24/27.11.29                        | 72,813.78     | 0.07                          |
| EUR      | 280,744.06                | ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28      | 278,500.91    | 0.27                          |
| EUR      | 280,744.06                | ZF Europe Finance BV 6.125% EMTN 23/13.03.29               | 290,373.58    | 0.28                          |
| EUR      | 320,850.35                | ZF Europe Finance BV 7% EMTN 25/12.06.30                   | 341,474.61    | 0.33                          |
| EUR      | 320,850.35                | Ziggo Bond Co BV 3.375% 20/28.02.30                        | 287,351.97    | 0.28                          |
| EUR      | 40,106.29                 | Ziggo BV 2.875% 19/15.01.30                                | 38,415.21     | 0.04                          |
| EUR      | 433,868.98                | Ziton A/S FRN 23/09.06.28                                  | 443,978.13    | 0.43                          |
|          |                           |                                                            | 45,025,927.25 | 43.68                         |
| GBP      | 651,727.28                | B&M European Value Retail Plc 4% 21/15.11.28               | 732,931.56    | 0.71                          |
| GBP      | 160,425.18                | B&M European Value Retail Plc 8.125% 23/15.11.30           | 193,988.71    | 0.19                          |
| GBP      | 140,372.03                | Gatwick Airport Fin PLC 6% 25/21.11.30                     | 162,110.47    | 0.16                          |
| GBP      | 721,913.29                | Virgin Media Secured Fin Plc 4.125% 20/15.08.30            | 722,910.46    | 0.70                          |
|          |                           |                                                            | 1,811,941.20  | 1.76                          |
| NOK      | 6,818,069.97              | BW Offshore Ltd FRN 144A 23/29.11.28                       | 629,757.82    | 0.61                          |
| NOK      | 6,617,538.50              | Ocean Yield ASA FRN 26/17.03.31                            | 589,555.37    | 0.57                          |
|          |                           |                                                            | 1,219,313.19  | 1.18                          |
| SEK      | 4,010,629.40              | Amwood AB FRN 24/25.10.27                                  | 244,660.44    | 0.24                          |
| SEK      | 6,015,944.09              | Clar Global publ AB FRN 25/11.12.27                        | 546,144.63    | 0.53                          |

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

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

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                            | Number /<br>nominal value | Description                                                   | Market value  | % of<br>total net<br>assets * |
|---------------------------------------------------------------------|---------------------------|---------------------------------------------------------------|---------------|-------------------------------|
| SEK                                                                 | 4,010,629.40              | Intl Personal Finance Plc FRN EMTN 25/10.11.28                | 370,615.26    | 0.36                          |
| SEK                                                                 | 3,007,972.05              | Qflow Group AB FRN 24//25.09.28                               | 277,037.17    | 0.27                          |
|                                                                     |                           |                                                               | 1,438,457.50  | 1.40                          |
| USD                                                                 | 160,425.18                | Airswift Global AS 10% 24/28.02.29                            | 143,124.01    | 0.14                          |
| USD                                                                 | 541,434.97                | BellRing Brands Inc 7% 144A 22/15.03.30                       | 474,017.24    | 0.46                          |
| USD                                                                 | 300,797.20                | Celanese US Holdings LLC 7% 25/15.02.31                       | 270,870.08    | 0.26                          |
| USD                                                                 | 401,062.94                | Cloud Software Group Inc 6.5% 144A 22/31.03.29                | 340,608.84    | 0.33                          |
| USD                                                                 | 411,089.51                | Cogent Communications Gr Inc 7% 144A 22/15.06.27              | 357,555.83    | 0.35                          |
| USD                                                                 | 306,011.02                | Encompass Health Corp 4.5% Sen 19/01.02.28                    | 265,849.26    | 0.26                          |
| USD                                                                 | 1,419,762.81              | Endeavour Mining PLC 7% 25/28.05.30                           | 1,268,100.39  | 1.23                          |
| USD                                                                 | 952,524.48                | Enquest Plc 9.875% 26/30.04.31                                | 850,948.53    | 0.83                          |
| USD                                                                 | 601,594.41                | Excellence Logging 11.5% 24/06.06.29                          | 519,613.82    | 0.50                          |
| USD                                                                 | 1,223,241.97              | Fair Isaac Corp 4% 144A 19/15.06.28                           | 1,047,089.99  | 1.02                          |
| USD                                                                 | 80,212.59                 | First Cash Inc 5.625% 144A 21/01.01.30                        | 69,876.43     | 0.07                          |
| USD                                                                 | 360,956.65                | Ford Motor Cred Co LLC 6.8% 23/12.05.28                       | 324,434.77    | 0.31                          |
| USD                                                                 | 280,744.06                | Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30            | 250,227.11    | 0.24                          |
| USD                                                                 | 641,700.70                | Golar LNG Ltd 7.75% 24/19.09.29                               | 572,451.13    | 0.55                          |
| USD                                                                 | 90,239.16                 | Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29   | 12,727.25     | 0.01                          |
| USD                                                                 | 200,531.47                | Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27         | 173,443.15    | 0.17                          |
| USD                                                                 | 240,637.76                | Iron Mountain Inc 4.5% 144A 20/15.02.31                       | 201,133.43    | 0.19                          |
| USD                                                                 | 160,425.18                | Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23           | 15,434.94     | 0.01                          |
| USD                                                                 | 401,062.94                | Moreld ASA 9.875% 25/11.02.30                                 | 362,194.95    | 0.35                          |
| USD                                                                 | 330,876.93                | MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26           | 289,889.92    | 0.28                          |
| USD                                                                 | 751,993.01                | NES Fircroft BondCo AS 8% 24/30.09.29                         | 669,216.56    | 0.65                          |
| USD                                                                 | 561,488.12                | Nordea Bank Abp VAR Conv 21/01.03.Perpetual                   | 461,910.29    | 0.45                          |
| USD                                                                 | 350,930.07                | Polaris Renewable Energy Inc 9.5% 24/03.12.29                 | 322,276.77    | 0.31                          |
| USD                                                                 | 320,850.35                | RB Global Inc 6.75% 23/15.03.28                               | 284,892.55    | 0.28                          |
| USD                                                                 | 120,318.88                | Silk Road Group Holding LLC 7.5% 25/15.09.30                  | 105,988.01    | 0.10                          |
| USD                                                                 | 471,248.95                | Springleaf Finance Corp 3.5% 21/15.01.27                      | 409,291.65    | 0.40                          |
| USD                                                                 | 421,116.09                | Springleaf Finance Corp 3.875% 21/15.09.28                    | 357,129.13    | 0.35                          |
| USD                                                                 | 170,451.75                | Springleaf Finance Corp 6.625% Sen 19/15.01.28                | 151,267.17    | 0.15                          |
| USD                                                                 | 160,425.18                | Springleaf Finance Corp 7.875% 23/15.03.30                    | 146,302.91    | 0.14                          |
| USD                                                                 | 521,381.82                | Staples Inc 10.75% 144A 24/01.09.29                           | 436,651.01    | 0.42                          |
| USD                                                                 | 671,780.42                | We Soda Investments Hg Plc 9.5% 23/06.10.28                   | 591,608.04    | 0.57                          |
|                                                                     |                           |                                                               | 11,746,125.16 | 11.38                         |
| <b>Total bonds</b>                                                  |                           |                                                               | 61,241,764.30 | 59.40                         |
| <b>Bonds in default of payment</b>                                  |                           |                                                               |               |                               |
| SEK                                                                 | 2,789,232.32              | Cinis Fertilizer AB FRN 24/26.11.27 <sup>2</sup>              | 1,285.59      | 0.00                          |
| USD                                                                 | 90,239.16                 | Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>  | 404.51        | 0.00                          |
| USD                                                                 | 80,212.59                 | China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>           | 2,094.94      | 0.00                          |
| USD                                                                 | 242,532.39                | Easy Tactic Ltd VAR PIK Sk 22/11.07.28 <sup>2</sup>           | 10,606.68     | 0.01                          |
| USD                                                                 | 364,967.27                | Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>                 | 5,187.37      | 0.00                          |
| USD                                                                 | 80,212.59                 | Greenland GI Investment Ltd 0 EMTN 20/22.01.31 <sup>2</sup>   | 11,181.21     | 0.01                          |
| USD                                                                 | 140,372.03                | Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>    | 4,926.46      | 0.00                          |
| USD                                                                 | 246,653.71                | Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>    | 4,584.44      | 0.00                          |
| USD                                                                 | 80,212.59                 | Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>1: 2</sup> | 340.97        | 0.00                          |
|                                                                     |                           |                                                               | 39,326.58     | 0.02                          |
| <b>Total bonds in default of payment</b>                            |                           |                                                               | 40,612.17     | 0.02                          |
| <b>Transferable securities dealt in on another regulated market</b> |                           |                                                               |               |                               |
| <b>Bonds</b>                                                        |                           |                                                               |               |                               |
| EUR                                                                 | 155,949.31                | Atos Group Step-up 24/18.12.30                                | 157,327.13    | 0.15                          |
| EUR                                                                 | 1,002,657.35              | Boston Bidco Netherlands BV FRN 26/30.06.30                   | 1,038,823.20  | 1.01                          |
| EUR                                                                 | 521,381.82                | CCiT Group A/S FRN 26/11.05.29                                | 523,988.73    | 0.51                          |
| EUR                                                                 | 511,355.25                | Eroski Ste Coop 5.75% 25/15.05.31                             | 533,174.78    | 0.52                          |

<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 30th June 2026

| Currency | Number /<br>nominal value | Description                                                | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------------------------------|--------------|-------------------------------|
| EUR      | 411,089.51                | Forvia SE 5.625% 25/15.03.30                               | 424,162.16   | 0.41                          |
| EUR      | 120,318.88                | Lutech SpA 8.125% 26/15.05.31                              | 123,275.72   | 0.12                          |
| EUR      | 721,913.29                | Ontex Group NV 5.25% 25/15.04.30                           | 656,269.72   | 0.64                          |
| EUR      | 340,903.50                | Optics Bidco SpA 5.375% 26/15.04.31                        | 353,668.63   | 0.34                          |
| EUR      | 160,425.18                | Rakuten Group Inc VAR 21/22.04.Perpetual                   | 159,414.49   | 0.15                          |
|          |                           |                                                            | 3,970,104.56 | 3.85                          |
| NOK      | 8,141,577.67              | Kistefos AS FRN 25/27.03.30                                | 740,321.69   | 0.72                          |
| USD      | 23,261.65                 | Advanced Drainage Systems Inc 5.375% 144A 26/01.03.34      | 19,940.26    | 0.02                          |
| USD      | 741,966.44                | Arcosa Inc 4.375% 144A 21/15.04.29                         | 640,045.83   | 0.62                          |
| USD      | 389,031.05                | Aris Mining Corp 8% 144A 24/31.10.29                       | 353,746.72   | 0.34                          |
| USD      | 982,604.20                | Aris Mining Corp 8% 24/31.10.29                            | 893,471.10   | 0.87                          |
| USD      | 641,700.70                | Block Inc 5.625% 144A 25/15.08.30                          | 563,302.43   | 0.55                          |
| USD      | 1,203,188.82              | Bluenord ASA 7.875% 26/19.05.31                            | 1,052,582.36 | 1.02                          |
| USD      | 341,705.62                | Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30           | 294,278.40   | 0.29                          |
| USD      | 1,002,657.35              | Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30             | 835,771.42   | 0.81                          |
| USD      | 2,757,307.71              | Canada Cartage Corp 9.75% 26/08.05.31                      | 2,357,446.24 | 2.29                          |
| USD      | 581,541.26                | CCO Holdings LLC 4.5% 144A 20/15.08.30                     | 472,783.94   | 0.46                          |
| USD      | 393,041.68                | CCO Holdings LLC 4.75% Sen 144A 19/01.03.30                | 326,068.53   | 0.32                          |
| USD      | 401,062.94                | CCO Holdings LLC 6.375% 144A 22/01.09.29                   | 350,424.05   | 0.34                          |
| USD      | 481,275.53                | Charles River Labo Intl Inc 3.75% 144A 21/15.03.29         | 404,497.92   | 0.39                          |
| USD      | 1,102,522.02              | Coeur Mining Inc 5.125% 21/15.02.29                        | 959,511.43   | 0.93                          |
| USD      | 350,930.07                | CoreWeave Inc 9% 144A 25/01.02.31                          | 303,628.34   | 0.29                          |
| USD      | 762,019.59                | Crocs Inc 4.25% 144A 21/15.03.29                           | 647,763.31   | 0.63                          |
| USD      | 441,169.23                | Directv Financing LLC 10% 144A 25/15.02.31                 | 400,833.87   | 0.39                          |
| USD      | 1,135,409.18              | Eldorado Gold Corp 6.25% 21/01.09.29                       | 992,815.18   | 0.96                          |
| USD      | 300,797.20                | EnerSys Inc 4.375% Sen 144A 19/15.12.27                    | 261,144.75   | 0.25                          |
| USD      | 911,215.00                | Ero Copper Corp 6.5% 144A 22/15.02.30                      | 798,996.79   | 0.77                          |
| USD      | 721,913.29                | Everforth Inc 4.625% Sen 144A 19/15.05.28                  | 586,203.32   | 0.57                          |
| USD      | 1,413,746.86              | First Cash Inc 4.625% Ser 144A 20/01.09.28                 | 1,216,882.02 | 1.18                          |
| USD      | 381,009.79                | Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27       | 330,645.05   | 0.32                          |
| USD      | 110,292.31                | Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27      | 98,297.92    | 0.10                          |
| USD      | 87,178.25                 | Grubhub Holdings Inc VAR PIK 25/31.07.30                   | 62,696.59    | 0.06                          |
| USD      | 1,086,880.57              | Hess Midstream Operations LP 6.5% 144A 24/01.06.29         | 970,321.12   | 0.94                          |
| USD      | 320,850.35                | Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28 | 280,127.37   | 0.27                          |
| USD      | 1,163,082.52              | Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29      | 1,029,536.07 | 1.00                          |
| USD      | 661,753.85                | Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29      | 567,807.14   | 0.55                          |
| USD      | 441,169.23                | Iron Mountain Inc 5.25% 144A 20/15.07.30                   | 380,037.22   | 0.37                          |
| USD      | 250,664.34                | Iron Mountain Inc 7% 23/15.02.29                           | 223,737.60   | 0.22                          |
| USD      | 170,451.75                | Ivanhoe Mines Ltd 7.875% 25/23.01.30                       | 150,804.26   | 0.15                          |
| USD      | 80,212.59                 | LGI Homes Inc 4% 144A 21/15.07.29                          | 65,335.42    | 0.06                          |
| USD      | 531,408.39                | LGI Homes Inc 8.75% 144A 23/15.12.28                       | 480,823.97   | 0.47                          |
| USD      | 130,345.46                | Match Group Inc 4.625% 144A 20/01.06.28                    | 112,508.89   | 0.11                          |
| USD      | 230,611.19                | Match Group Inc 5.625% 144A 19/15.02.29                    | 201,291.11   | 0.20                          |
| USD      | 16,443.58                 | Mineral Resources Ltd 9.25% 23/01.10.28                    | 14,896.67    | 0.01                          |
| USD      | 1,153,055.95              | MM Mirage Bluewater II Ltd 8.75% 26/29.06.29               | 1,001,871.79 | 0.97                          |
| USD      | 140,372.03                | NCL Corp Ltd 6.25% 144A 24/01.03.30                        | 122,434.78   | 0.12                          |
| USD      | 350,930.07                | NewCo Holding EUR 29 Sarl 11% 26/20.02.30                  | 289,668.48   | 0.28                          |
| USD      | 1,203,188.82              | Nissan Motor Acceptance Co LLC 6.125% 144A 25/30.09.30     | 1,035,381.19 | 1.00                          |
| USD      | 651,727.28                | NMI Holdings Inc 6% 24/15.08.29                            | 582,188.04   | 0.56                          |
| USD      | 360,956.65                | Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31       | 312,197.67   | 0.30                          |
| USD      | 621,647.56                | PRA Group Inc 5% 144A 21/01.10.29                          | 514,505.38   | 0.50                          |
| USD      | 240,637.76                | PRA Group Inc 8.375% 144A 23/01.02.28                      | 213,558.91   | 0.21                          |
| USD      | 561,488.12                | Seagate Data Stora Tec Pte Ltd 5.875% 26/15.07.30          | 500,045.12   | 0.48                          |
| USD      | 541,434.97                | Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29      | 495,590.82   | 0.48                          |
| USD      | 582,744.45                | Sirius XM Radio LLC 5% Sen 144A 17/01.08.27                | 509,234.96   | 0.49                          |
| USD      | 481,275.53                | Sothebys 8.25% 144A 26/15.04.31                            | 419,288.09   | 0.41                          |
| USD      | 401,062.94                | SP Cruises Intermediate Ltd 11.5% 25/14.03.30              | 341,250.78   | 0.33                          |
| USD      | 862,285.32                | Stone Instituic de Pagament SA 3.95% 24/16.06.28           | 713,370.84   | 0.69                          |
| USD      | 401,062.94                | SV RNO Property Owner 1 LLC 5.875% 26/01.03.31             | 345,818.12   | 0.34                          |
| USD      | 150,398.60                | Twma Finance AS 12.25% 26/10.02.29                         | 134,178.76   | 0.13                          |
| USD      | 601,594.41                | Univision Communications Inc 7.375% 144A 22/30.06.30       | 528,117.07   | 0.51                          |
| USD      | 721,913.29                | US Foodservice 4.75% 144A 21/15.02.29                      | 623,732.32   | 0.60                          |

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

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

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number /<br>nominal value | Description                                                       | Market value         | % of<br>total net<br>assets * |
|------------------------------------------|---------------------------|-------------------------------------------------------------------|----------------------|-------------------------------|
| USD                                      | 641,700.70                | Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual          | 547,800.13           | 0.53                          |
| USD                                      | 136,657.38                | Winnebago Industries Inc 6.25% 144A 20/15.07.28                   | 119,816.36           | 0.12                          |
| USD                                      | 105,299.88                | Wom Mobile SA VAR PIK 25/01.04.31                                 | 95,443.15            | 0.09                          |
| USD                                      | 300,797.20                | Wulf Compute LLC 7.75% 144A 25/15.10.30                           | 276,431.92           | 0.27                          |
| USD                                      | 260,690.91                | Xerox Corp 10.25% 144A 25/15.10.30                                | 201,591.39           | 0.20                          |
| USD                                      | 457,211.75                | Yinson Production AS 9.625% Sk 24/03.05.29                        | 421,798.14           | 0.41                          |
|                                          |                           |                                                                   | <b>30,046,318.82</b> | <b>29.14</b>                  |
| <b>Total bonds</b>                       |                           |                                                                   | <b>34,756,745.07</b> | <b>33.71</b>                  |
| <b>Bonds in default of payment</b>       |                           |                                                                   |                      |                               |
| USD                                      | 146,387.97                | Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>           | 5,693.29             | 0.01                          |
| USD                                      | 230,611.19                | Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 <sup>2</sup>                | 347.95               | 0.00                          |
| USD                                      | 330,876.93                | Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>         | 180.88               | 0.00                          |
| <b>Total bonds in default of payment</b> |                           |                                                                   | <b>6,222.12</b>      | <b>0.01</b>                   |
| <b>Other transferable securities</b>     |                           |                                                                   |                      |                               |
| <b>Shares</b>                            |                           |                                                                   |                      |                               |
| USD                                      | 1,649.97                  | Mallinckrodt Plc <sup>1</sup>                                     | 124,820.51           | 0.12                          |
| USD                                      | 1,649.97                  | Par Health Inc                                                    | 0.00                 | 0.00                          |
| <b>Total shares</b>                      |                           |                                                                   | <b>124,820.51</b>    | <b>0.12</b>                   |
| <b>Bonds</b>                             |                           |                                                                   |                      |                               |
| EUR                                      | 200,531.47                | Athomstart Invest 1083 AS FRN 26/04.06.30                         | 202,222.95           | 0.20                          |
| EUR                                      | 189,539.14                | Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30                     | 2,852.57             | 0.00                          |
| EUR                                      | 180,478.32                | Market Bidco Finco Plc 4.75% 22/04.11.27                          | 180,642.56           | 0.18                          |
|                                          |                           |                                                                   | <b>385,718.08</b>    | <b>0.38</b>                   |
| GBP                                      | 136,361.40                | Bellis Acquisition Co Plc 8.125% 24/14.05.30                      | 149,045.25           | 0.14                          |
| GBP                                      | 401,062.94                | Biffa Gr Holdings Ltd 7.375% 25/15.06.31                          | 470,289.35           | 0.46                          |
| GBP                                      | 216,573.99                | Boparan Finance Plc 9.375% 24/07.11.29                            | 266,026.90           | 0.26                          |
|                                          |                           |                                                                   | <b>885,361.50</b>    | <b>0.86</b>                   |
| NOK                                      | 922,444.76                | Kistefos AS FRN 25/10.12.30                                       | 83,505.38            | 0.08                          |
| USD                                      | 10,861.19                 | Coburn Resources Pty Ltd 0% 25/20.12.Perpetual <sup>1</sup>       | 0.00                 | 0.00                          |
| USD                                      | 10,861.19                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                 | 0.00                          |
| USD                                      | 12,052.34                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                 | 0.00                          |
| USD                                      | 10,861.19                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                 | 0.00                          |
| USD                                      | 18,589.27                 | Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual <sup>1</sup>    | 0.00                 | 0.00                          |
| USD                                      | 13,243.50                 | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00                 | 0.00                          |
| USD                                      | 14,434.66                 | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00                 | 0.00                          |
| USD                                      | 21,443.23                 | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                 | 0.00                          |
| USD                                      | 18,589.27                 | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                 | 0.00                          |
| USD                                      | 39,239.60                 | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00                 | 0.00                          |
| USD                                      | 39,240.00                 | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00                 | 0.00                          |
| USD                                      | 43,375.36                 | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                 | 0.00                          |
| USD                                      | 53,849.12                 | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                 | 0.00                          |
| USD                                      | 10,861.19                 | Coburn Resources Pty Ltd 0% Strips Cp 20/31.12.99                 | 0.00                 | 0.00                          |
| USD                                      | 320,850.35                | LSP Holding (UK) Ltd 12.875% 23/21.06.27                          | 285,546.43           | 0.28                          |
| USD                                      | 283,937.32                | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 161,426.79           | 0.16                          |
| USD                                      | 54,680.52                 | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 47,826.92            | 0.05                          |
| USD                                      | 217,955.25                | Priority 1 Issuer Logistics 12.625% 24/19.11.27                   | 19,063.70            | 0.02                          |
|                                          |                           |                                                                   | <b>513,863.84</b>    | <b>0.51</b>                   |
| <b>Total bonds</b>                       |                           |                                                                   | <b>1,868,448.80</b>  | <b>1.83</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 30th June 2026

| Currency                                 | Number /<br>nominal value | Description                                          | Market value          | % of<br>total net<br>assets * |
|------------------------------------------|---------------------------|------------------------------------------------------|-----------------------|-------------------------------|
| <b>Bonds in default of payment</b>       |                           |                                                      |                       |                               |
| USD                                      | 713,892.03                | Unit Corp 6.625 % 11/15.11.Perpetual <sup>1; 2</sup> | 0.00                  | 0.00                          |
| <b>Total bonds in default of payment</b> |                           |                                                      | 0.00                  | 0.00                          |
| Total investments in securities          |                           |                                                      | 98,043,955.63         | 95.09                         |
| Cash at banks                            |                           |                                                      | 4,335,275.33          | 4.20                          |
| Bank overdrafts                          |                           |                                                      | -774.28               | 0.00                          |
| Other net assets/(liabilities)           |                           |                                                      | 730,538.79            | 0.71                          |
| <b>Total</b>                             |                           |                                                      | <b>103,108,995.47</b> | <b>100.00</b>                 |

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

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments as at 30th June 2026

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 28.23 %        |
| Industrials                 | 13.21 %        |
| Cyclical consumer goods     | 12.75 %        |
| Raw materials               | 11.00 %        |
| Healthcare                  | 7.00 %         |
| Technologies                | 6.33 %         |
| Energy                      | 5.70 %         |
| Telecommunications services | 5.00 %         |
| Non-cyclical consumer goods | 3.21 %         |
| Real estate                 | 1.32 %         |
| Utilities                   | 1.14 %         |
| Investment funds            | 0.20 %         |
| Total                       | <u>95.09 %</u> |

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments (continued) as at 30th June 2026

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 29.54 %        |
| Germany                  | 8.44 %         |
| United Kingdom           | 8.26 %         |
| The Netherlands          | 5.84 %         |
| Norway                   | 5.74 %         |
| Canada                   | 5.69 %         |
| Denmark                  | 4.60 %         |
| France                   | 3.75 %         |
| Sweden                   | 3.12 %         |
| Finland                  | 2.45 %         |
| Spain                    | 1.95 %         |
| Luxembourg               | 1.75 %         |
| Bermuda                  | 1.49 %         |
| Japan                    | 1.42 %         |
| Italy                    | 1.24 %         |
| Belgium                  | 1.24 %         |
| Jersey                   | 1.22 %         |
| Poland                   | 1.14 %         |
| Cayman Islands           | 1.08 %         |
| Singapore                | 0.96 %         |
| Czech Republic           | 0.87 %         |
| Brazil                   | 0.69 %         |
| Australia                | 0.57 %         |
| Guernsey                 | 0.56 %         |
| Oman                     | 0.50 %         |
| Ireland                  | 0.35 %         |
| Mauritius                | 0.28 %         |
| Switzerland              | 0.12 %         |
| Georgia                  | 0.10 %         |
| Chile                    | 0.09 %         |
| British Virgin Islands   | 0.03 %         |
| China                    | 0.01 %         |
| Total                    | <u>95.09 %</u> |

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 116,596,353.32        |
| Deposits on futures contracts        | 534,275.69            |
| Cash at banks                        | 4,791,604.43          |
| Receivable on sales of securities    | 77.62                 |
| Receivable on cash collateral paid   | 956,759.33            |
| Receivable on issues of shares       | 70.90                 |
| Income receivable on portfolio       | 1,730,326.74          |
| Bank interest receivable             | 24,101.78             |
| Receivable on futures contracts      | 8,147.89              |
| Other receivables                    | 45,117.86             |
| <b>Total assets</b>                  | <b>124,686,835.56</b> |

### Liabilities

|                                                       |                       |
|-------------------------------------------------------|-----------------------|
| Bank overdrafts                                       | 55.14                 |
| Payable on purchases of securities                    | 2,131,820.55          |
| Bank interest payable                                 | 86.44                 |
| Unrealised loss on futures contracts                  | 78,984.20             |
| Unrealised loss on forward foreign exchange contracts | 870,506.89            |
| Expenses payable                                      | 104,440.04            |
| Payable on futures contracts                          | 20,535.36             |
| Other liabilities                                     | 2,505.15              |
| <b>Total liabilities</b>                              | <b>3,208,933.77</b>   |
| <b>Net assets at the end of the period</b>            | <b>121,477,901.79</b> |

### 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    | 460,330.0000     | DKK                     | 980.36                                     | 60,132,403.88                       |
| DKK R H     | 171,547.2614     | DKK                     | 922.91                                     | 21,096,097.55                       |
| DKK W R H   | 80,145.6998      | DKK                     | 946.88                                     | 10,112,305.30                       |
| EUR I       | 125,680.5682     | EUR                     | 131.79                                     | 16,497,031.22                       |
| EUR ID      | 10,000.0000      | EUR                     | 92.89                                      | 925,172.74                          |
| EUR R       | 90,949.5337      | EUR                     | 126.29                                     | 11,440,837.28                       |
| EUR W R     | 8,730.4693       | EUR                     | 129.21                                     | 1,123,568.40                        |
| SEK R H     | 1,308.2171       | SEK                     | 1,277.91                                   | 150,485.42                          |
|             |                  |                         |                                            | <b>121,477,901.79</b>               |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2026 to 30th June 2026

#### **Income**

|                                                  |              |
|--------------------------------------------------|--------------|
| Interest on bonds and other debt securities, net | 3,585,757.89 |
| Bank interest                                    | 65,500.24    |
| Other income                                     | 11,023.96    |
| Total income                                     | 3,662,282.09 |

#### **Expenses**

|                                        |            |
|----------------------------------------|------------|
| Management fees                        | 445,403.70 |
| Depositary fees                        | 6,927.16   |
| Banking charges and other fees         | 7,509.87   |
| Transaction fees                       | 3,716.16   |
| Central administration fees            | 119,991.99 |
| Professional fees                      | 436.77     |
| Other administration costs             | 22.20      |
| Subscription tax ("taxe d'abonnement") | 14,703.85  |
| Other taxes                            | 107.68     |
| Bank interest paid                     | 1,562.42   |
| Other expenses                         | 38,507.96  |
| Total expenses                         | 638,889.76 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 3,023,392.33 |
|-----------------------|--------------|

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

|                                         |              |
|-----------------------------------------|--------------|
| - on securities portfolio               | -626,949.30  |
| - on futures contracts                  | -338,135.71  |
| - on forward foreign exchange contracts | -542,580.75  |
| - on foreign exchange                   | -220,140.99  |
| Realised result                         | 1,295,585.58 |

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

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 764,763.88    |
| - on futures contracts                  | -22,669.43    |
| - on forward foreign exchange contracts | -1,153,116.11 |
| Result of operations                    | 884,563.92    |

|                |            |
|----------------|------------|
| Dividends paid | -38,809.00 |
|----------------|------------|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |              |
|---------------|--------------|
| Subscriptions | 3,103,300.51 |
|---------------|--------------|

|             |               |
|-------------|---------------|
| Redemptions | -6,117,215.80 |
|-------------|---------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | -2,168,160.37 |
|-----------------------------|---------------|

|                                                 |                |
|-------------------------------------------------|----------------|
| Total net assets at the beginning of the period | 123,646,062.16 |
|-------------------------------------------------|----------------|

|                                           |                |
|-------------------------------------------|----------------|
| Total net assets at the end of the period | 121,477,901.79 |
|-------------------------------------------|----------------|

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024     | 31.12.2025     | 30.06.2026     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 119,543,475.30 | 123,646,062.16 | 121,477,901.79 |

| Net asset value per share class | Currency | 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|------------|--------------|---------------|
| DKK LP I                        | DKK      | 922.31     | 970.81       | 980.36        |
| DKK R H                         | DKK      | 881.29     | 918.78       | 922.91        |
| DKK W R H                       | DKK      | 900.17     | 941.26       | 946.88        |
| EUR I                           | EUR      | 124.28     | 130.61       | 131.79        |
| EUR ID                          | EUR      | 96.10      | 95.95        | 92.89         |
| EUR R                           | EUR      | 120.01     | 125.48       | 126.29        |
| EUR W R                         | EUR      | 122.28     | 128.20       | 129.21        |
| SEK R H                         | SEK      | 1,219.72   | 1,270.62     | 1,277.91      |

| Number of shares | outstanding at the beginning of the period | issued     | redeemed     | outstanding at the end of the period |
|------------------|--------------------------------------------|------------|--------------|--------------------------------------|
| DKK LP I         | 486,186.0000                               | 8,012.0000 | -33,868.0000 | 460,330.0000                         |
| DKK R H          | 168,147.2614                               | 5,351.0000 | -1,951.0000  | 171,547.2614                         |
| DKK W R H        | 74,191.6998                                | 5,954.0000 | -            | 80,145.6998                          |
| EUR I            | 120,746.5774                               | 4,933.9908 | -            | 125,680.5682                         |
| EUR ID           | 10,000.0000                                | -          | -            | 10,000.0000                          |
| EUR R            | 100,611.8228                               | 33.6833    | -9,695.9724  | 90,949.5337                          |
| EUR W R          | 10,730.4693                                | -          | -2,000.0000  | 8,730.4693                           |
| SEK R H          | 1,553.1097                                 | 12.6484    | -257.5410    | 1,308.2171                           |

### TER per share class as at 30.06.2026 \*\*\*\*

(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     | 1.34       |
| EUR W R   | 1.07       |
| SEK R H   | 1.33       |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| EUR ID         | EUR      | 3.8809                   | 22.04.2026       |

(\*) The NAV per share was swung as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                             | Number /<br>nominal value | Description                                             | Market value | % of<br>total net<br>assets * |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|--------------|-------------------------------|
| <b><u>Investments in securities</u></b>                                              |                           |                                                         |              |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |                                                         |              |                               |
| <b>Shares</b>                                                                        |                           |                                                         |              |                               |
| HKD                                                                                  | 41,007.06                 | Kaisa Group Holdings Ltd Reg                            | 214.97       | 0.00                          |
| SEK                                                                                  | 982,139.47                | Cinis Fertilizer AB                                     | 6,195.50     | 0.01                          |
| <b>Total shares</b>                                                                  |                           |                                                         | 6,410.47     | 0.01                          |
| <b>Bonds</b>                                                                         |                           |                                                         |              |                               |
| DKK                                                                                  | 7,495,349.61              | DLR Kredit A/S FRN 22/14.10.32                          | 1,035,776.55 | 0.85                          |
| EUR                                                                                  | 176,361.17                | Abertis Infrastruct Fin BV VAR EMTN 25/23.02.Perpetual  | 178,884.01   | 0.15                          |
| EUR                                                                                  | 749,534.96                | ACL Holdings Ltd 11.5% 24/16.02.27                      | 773,426.39   | 0.64                          |
| EUR                                                                                  | 154,316.02                | Afflelou Sas 6% 24/25.07.29                             | 159,609.06   | 0.13                          |
| EUR                                                                                  | 617,264.09                | Ageas SA VAR 25/20.11.Perpetual                         | 630,843.90   | 0.52                          |
| EUR                                                                                  | 352,722.33                | Almaviva Italian Inno Co SpA 5% 24/30.10.30             | 344,577.98   | 0.28                          |
| EUR                                                                                  | 738,512.39                | Ardagh Metal Packaging Fin Plc 3% 21/01.09.29           | 708,045.06   | 0.58                          |
| EUR                                                                                  | 573,173.79                | Arles I BV FRN 25/04.11.30                              | 588,219.60   | 0.48                          |
| EUR                                                                                  | 66,135.44                 | Ashland Serv BV 2% Sen Reg S 20/30.01.28                | 64,908.95    | 0.05                          |
| EUR                                                                                  | 440,902.92                | Asmodee Group AB 4.25% 25/15.12.31                      | 443,795.25   | 0.37                          |
| EUR                                                                                  | 132,270.88                | Atlantia SpA 1.875% 21/12.02.28                         | 129,337.77   | 0.11                          |
| EUR                                                                                  | 981,008.99                | Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28        | 983,108.35   | 0.81                          |
| EUR                                                                                  | 264,541.75                | Avis Budget Finance PLC 7.25% 23/31.07.30               | 270,671.18   | 0.22                          |
| EUR                                                                                  | 716,467.24                | Axa SA VAR EMTN 25/16.03.Perpetual                      | 719,404.76   | 0.59                          |
| EUR                                                                                  | 606,241.51                | Axentia Group AB FRN 144A 26/18.05.30                   | 610,533.70   | 0.50                          |
| EUR                                                                                  | 187,383.74                | Azelis Finance NV 4.125% 26/10.03.31                    | 187,334.08   | 0.15                          |
| EUR                                                                                  | 573,173.79                | B2 Impact ASA FRN 25/18.01.31                           | 582,009.27   | 0.48                          |
| EUR                                                                                  | 837,715.54                | B2 Impact ASA FRN 25/31.03.30                           | 865,205.18   | 0.71                          |
| EUR                                                                                  | 848,738.12                | Belden Inc 3.375% 21/15.07.31                           | 816,914.68   | 0.67                          |
| EUR                                                                                  | 330,677.19                | Biffa Gr Holdings Ltd 5.25% 25/15.06.31                 | 332,180.12   | 0.27                          |
| EUR                                                                                  | 396,812.63                | BOS GmbH & Co KG FRN 25/25.06.29                        | 398,796.69   | 0.33                          |
| EUR                                                                                  | 526,438.08                | Cab Selas 7.75% 26/09.08.31                             | 526,888.19   | 0.43                          |
| EUR                                                                                  | 617,264.09                | Cai Nat De Rea Mut Agr Group VAR 26/14.07.Perpetual     | 617,995.54   | 0.51                          |
| EUR                                                                                  | 264,541.75                | Caixabank SA VAR Conv 25/25.12.Perpetual                | 267,995.34   | 0.22                          |
| EUR                                                                                  | 683,399.52                | Carnival Corp Ltd 5.75% 24/15.01.30                     | 727,676.98   | 0.60                          |
| EUR                                                                                  | 837,715.54                | Carnival Plc 4.125% 25/15.07.31                         | 843,102.05   | 0.69                          |
| EUR                                                                                  | 396,812.63                | Celsa Opco SAU 8.25% 25/15.12.30                        | 422,817.75   | 0.35                          |
| EUR                                                                                  | 462,948.06                | Chapters Group AG 7% 25/08.08.30                        | 431,699.07   | 0.36                          |
| EUR                                                                                  | 418,857.77                | Cheplapharm Arzneimittel GmbH 7.125% 25/15.06.31        | 428,895.70   | 0.35                          |
| EUR                                                                                  | 242,496.61                | CMA CGM 4.875% 25/15.01.32                              | 242,011.61   | 0.20                          |
| EUR                                                                                  | 55,112.86                 | Crown European Hgs SA 4.75% 23/15.03.29                 | 56,575.56    | 0.05                          |
| EUR                                                                                  | 220,451.46                | Créd Agricole Assurances SA VAR EMTN 26/17.12.Perpetual | 224,335.81   | 0.18                          |
| EUR                                                                                  | 1,454,979.63              | DURAN Life Science Hg GmbH FRN 25/31.05.30              | 1,396,780.45 | 1.15                          |
| EUR                                                                                  | 88,180.58                 | EDP-Energias de Portugal SA VAR 21/14.03.82             | 87,111.39    | 0.07                          |
| EUR                                                                                  | 44,090.29                 | EDP-Energias de Portugal SA VAR 24/16.09.54             | 44,787.36    | 0.04                          |
| EUR                                                                                  | 44,090.29                 | EDP-Energias de Portugal SA VAR EMTN 25/27.05.55        | 44,382.83    | 0.04                          |
| EUR                                                                                  | 440,902.92                | Electricité de France SA VAR EMTN 25/06.04.Perpetual    | 438,689.58   | 0.36                          |
| EUR                                                                                  | 1,058,167.00              | Eurofins Scientific SE VAR 23/24.07.Perpetual           | 1,110,011.90 | 0.91                          |
| EUR                                                                                  | 110,225.73                | European Energy AS FRN 24/04.11.27                      | 108,906.88   | 0.09                          |
| EUR                                                                                  | 628,286.66                | European Energy AS FRN 25/02.10.28                      | 612,281.05   | 0.50                          |
| EUR                                                                                  | 341,699.76                | Eutelsat Communications 5.75% 26/15.03.31               | 350,283.26   | 0.29                          |
| EUR                                                                                  | 308,632.04                | Fertiberia Corporate SL FRN 26/13.05.31                 | 318,029.89   | 0.26                          |
| EUR                                                                                  | 1,499,069.92              | Finnair Oyj 4.25% 25/27.11.30                           | 1,506,902.56 | 1.24                          |
| EUR                                                                                  | 224,860.49                | Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29          | 224,870.61   | 0.19                          |
| EUR                                                                                  | 1,234,528.17              | Grifols SA 3.875% 21/15.10.28                           | 1,228,522.20 | 1.01                          |
| EUR                                                                                  | 165,338.59                | Heimstaden AB 8.375% EMTN 25/29.01.30                   | 173,493.92   | 0.14                          |
| EUR                                                                                  | 573,173.79                | Heimstaden AB VAR 21/15.01.Perpetual                    | 612,631.08   | 0.50                          |
| EUR                                                                                  | 396,812.63                | Heimstaden Bostad AB VAR 21/29.01.Perpetual             | 386,533.20   | 0.32                          |
| EUR                                                                                  | 374,767.48                | Ht Troplast GmbH 7.625% 26/15.07.31                     | 380,463.95   | 0.31                          |
| EUR                                                                                  | 176,361.17                | Iliad Holdings SAS 6.875% 24/15.04.31                   | 185,772.68   | 0.15                          |
| EUR                                                                                  | 396,812.63                | Iliad SA 4.25% 25/09.01.32                              | 399,770.86   | 0.33                          |
| EUR                                                                                  | 44,090.29                 | Iliad SA 5.375% 23/15.02.29                             | 45,850.38    | 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 - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number /<br>nominal value | Description                                               | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|-----------------------------------------------------------|---------------|-------------------------------|
| EUR      | 220,451.46                | Iliad SA 5.375% 24/02.05.31                               | 234,483.20    | 0.19                          |
| EUR      | 44,090.29                 | Iliad SA 5.625% 23/15.02.30                               | 46,718.95     | 0.04                          |
| EUR      | 661,354.38                | Infront ASA FRN 25/19.11.29                               | 659,767.13    | 0.54                          |
| EUR      | 88,180.58                 | Intl Personal Finance Plc 10.75% 24/14.12.29              | 92,852.39     | 0.08                          |
| EUR      | 352,722.33                | IPD 3 BV 5.5% 25/15.06.31                                 | 344,590.32    | 0.28                          |
| EUR      | 308,632.04                | IQVIA Inc 2.25% 21/15.03.29                               | 299,900.84    | 0.25                          |
| EUR      | 396,812.63                | IQVIA Inc 2.875% 20/15.06.28                              | 393,356.39    | 0.32                          |
| EUR      | 176,361.17                | IQVIA Inc 4.625% 26/15.06.33                              | 179,172.37    | 0.15                          |
| EUR      | 1,091,234.72              | Jyske Bank AS VAR 24/13.08.Perpetual                      | 1,163,709.07  | 0.96                          |
| EUR      | 198,406.31                | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual            | 197,944.03    | 0.16                          |
| EUR      | 1,278,618.46              | Kruk SA FRN 144A 23/10.05.28                              | 1,335,190.94  | 1.10                          |
| EUR      | 804,647.83                | LifeFit Group MidCo GmbH FRN 24/29.08.29                  | 843,874.41    | 0.69                          |
| EUR      | 440,902.92                | Market Bidco Finco Plc 6.75% 25/31.01.31                  | 436,165.42    | 0.36                          |
| EUR      | 567,882.96                | Mogo Finance SA 9.5% 25/24.10.30                          | 588,809.44    | 0.48                          |
| EUR      | 1,146,347.59              | Muehlhan Holding GmbH FRN 25/15.05.30                     | 1,180,738.01  | 0.97                          |
| EUR      | 44,090.29                 | Mundys SpA 4.75% EMTN 24/24.01.29                         | 45,263.09     | 0.04                          |
| EUR      | 169,747.62                | Mutares SE & Co KGaA FRN 23/31.03.27                      | 172,506.02    | 0.14                          |
| EUR      | 308,632.04                | Mutares SE & Co KGaA FRN 24/19.09.29                      | 314,773.82    | 0.26                          |
| EUR      | 176,361.17                | Nidda Healthcare Holding GmbH 5.375% 25/23.10.30          | 177,525.15    | 0.15                          |
| EUR      | 473,970.64                | Nidda Healthcare Holding GmbH FRN 25/15.10.32             | 476,077.43    | 0.39                          |
| EUR      | 396,812.63                | Nouryon Finance BV 6.125% 26/15.07.31                     | 403,413.60    | 0.33                          |
| EUR      | 451,925.49                | Oak-Eagle AcquireCo Inc 6.25% 26/01.07.33                 | 473,683.45    | 0.39                          |
| EUR      | 771,580.11                | Project Grand (Uk) PLC 9% 24/01.06.29                     | 767,687.48    | 0.63                          |
| EUR      | 176,361.17                | Renault SA 3.875% EMTN 25/30.09.30                        | 176,280.04    | 0.15                          |
| EUR      | 617,264.09                | Roquette Freres SA VAR 26/21.04.Perpetual                 | 623,384.25    | 0.51                          |
| EUR      | 573,173.79                | Rossini Sàrl 6.75% 24/31.12.29                            | 594,364.03    | 0.49                          |
| EUR      | 352,722.33                | Schaeffler AG 4.5% EMTN 25/12.05.32                       | 352,851.08    | 0.29                          |
| EUR      | 352,722.33                | Servatur Holding AS FRN 25/23.04.30                       | 370,358.45    | 0.30                          |
| EUR      | 440,902.92                | SGL Group ApS FRN 24/22.04.30                             | 430,610.04    | 0.35                          |
| EUR      | 579,787.34                | SGL Group ApS FRN 25/24.02.31                             | 569,467.13    | 0.47                          |
| EUR      | 418,857.77                | SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27            | 410,690.05    | 0.34                          |
| EUR      | 529,083.50                | Softbank Group Corp 3.875% 21/06.07.32                    | 486,508.16    | 0.40                          |
| EUR      | 319,654.62                | Softbank Group Corp 6.375% 25/10.07.33                    | 320,763.81    | 0.26                          |
| EUR      | 859,760.69                | Softbank Group Corp 7% 26/22.04.32                        | 896,992.62    | 0.74                          |
| EUR      | 113,320.43                | Summer BidCo B.V. VAR TOGGLE PIK 26/31.01.31              | 117,391.46    | 0.10                          |
| EUR      | 584,196.37                | Tdc Brands A/S 8% 26/30.04.31                             | 592,608.79    | 0.49                          |
| EUR      | 44,090.29                 | Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28 | 43,964.85     | 0.04                          |
| EUR      | 220,451.46                | Telefonica Emisiones SA VAR EMTN 26/19.04.Perpetual       | 219,173.94    | 0.18                          |
| EUR      | 176,361.17                | Telefonica Europe BV VAR 21/12.05.Perpetual               | 168,610.98    | 0.14                          |
| EUR      | 264,541.75                | Telefonica Europe BV VAR 23/07.09.Perpetual               | 290,616.31    | 0.24                          |
| EUR      | 1,146,347.59              | Telio BidCo Germany GmbH FRN 26/20.05.30                  | 1,160,676.93  | 0.96                          |
| EUR      | 749,534.96                | Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31          | 755,212.69    | 0.62                          |
| EUR      | 1,256,573.32              | Topsoe AS VAR 24/23.05.24                                 | 1,268,824.91  | 1.04                          |
| EUR      | 1,631,340.80              | Unicredit SpA VAR EMTN 26/03.06.Perpetual                 | 1,639,342.52  | 1.35                          |
| EUR      | 88,180.58                 | United Group BV 6.375% 26/14.05.33                        | 90,092.78     | 0.07                          |
| EUR      | 352,722.33                | United Group BV 6.75% 24/15.02.31                         | 367,196.30    | 0.30                          |
| EUR      | 837,715.54                | Voi Technology AB FRN 24/17.10.28                         | 877,507.03    | 0.72                          |
| EUR      | 220,451.46                | Volvo Car AB 4.75% EMTN 24/08.05.30                       | 227,304.19    | 0.19                          |
| EUR      | 286,586.90                | VZ Secured Financing BV 5.25% 25/15.01.33                 | 273,348.01    | 0.22                          |
| EUR      | 44,090.29                 | Worldline SA 0.875% EMTN Ser 2 20/30.06.27                | 42,031.05     | 0.03                          |
| EUR      | 88,180.58                 | Worldline SA 5.25% EMTN 24/27.11.29                       | 80,046.81     | 0.07                          |
| EUR      | 352,722.33                | ZF Europe Finance BV 5.5% EMTN 26/17.02.32                | 349,304.46    | 0.29                          |
| EUR      | 220,451.46                | ZF Europe Finance BV 6.125% EMTN 23/13.03.29              | 228,012.94    | 0.19                          |
| EUR      | 264,541.75                | ZF Europe Finance BV 7% EMTN 25/12.06.30                  | 281,546.50    | 0.23                          |
| EUR      | 220,451.46                | Ziggo Bond Co BV 3.375% 20/28.02.30                       | 197,435.23    | 0.16                          |
| EUR      | 44,090.29                 | Ziggo Bond Co BV 6.125% 24/15.11.32                       | 39,922.66     | 0.03                          |
| EUR      | 498,529.93                | Ziton A/S FRN 23/09.06.28                                 | 510,145.68    | 0.42                          |
|          |                           |                                                           | 50,114,665.24 | 41.20                         |
| GBP      | 842,124.57                | B&M European Value Retail Plc 8.125% 23/15.11.30          | 1,018,310.60  | 0.84                          |
| GBP      | 165,338.59                | Gatwick Airport Fin PLC 6% 25/21.11.30                    | 190,943.44    | 0.16                          |
| GBP      | 209,428.89                | Market Bidco Finco Plc 8.75% 25/31.01.31                  | 238,432.40    | 0.20                          |
| GBP      | 407,835.20                | NatWest Gr Plc VAR Conv 25/30.09.Perpetual                | 487,941.07    | 0.40                          |
| GBP      | 859,760.69                | Virgin Media Secured Fin Plc 4.125% 20/15.08.30           | 860,948.25    | 0.71                          |
|          |                           |                                                           | 2,796,575.76  | 2.31                          |

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

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number /<br>nominal value | Description                                                           | Market value  | % of<br>total net<br>assets * |
|------------------------------------------|---------------------------|-----------------------------------------------------------------------|---------------|-------------------------------|
| NOK                                      | 6,613,543.78              | Avanzia Bank SA FRN 23/08.03.Perpetual                                | 653,987.33    | 0.54                          |
| NOK                                      | 4,849,932.10              | Protector Forsikring Asa FRN 21/14.03.Perpetual                       | 435,048.25    | 0.36                          |
|                                          |                           |                                                                       | 1,089,035.58  | 0.90                          |
| SEK                                      | 4,409,029.18              | Amwood AB FRN 24/25.10.27                                             | 268,964.02    | 0.22                          |
| SEK                                      | 7,715,801.07              | Clar Global publ AB FRN 25/11.12.27                                   | 700,462.51    | 0.58                          |
| SEK                                      | 2,204,514.59              | Hoist Finance AB FRN 23/24.08.Perpetual                               | 225,630.93    | 0.19                          |
| SEK                                      | 4,409,029.18              | Intl Personal Finance Plc FRN EMTN 25/10.11.28                        | 407,430.68    | 0.34                          |
| SEK                                      | 3,857,900.54              | Qflow Group AB FRN 24//25.09.28                                       | 355,316.42    | 0.29                          |
|                                          |                           |                                                                       | 1,957,804.56  | 1.62                          |
| USD                                      | 264,541.75                | Airswift Global AS 10% 24/28.02.29                                    | 236,012.06    | 0.19                          |
| USD                                      | 476,175.15                | BellRing Brands Inc 7% 144A 22/15.03.30                               | 416,883.37    | 0.34                          |
| USD                                      | 440,902.92                | Builders Firstsource Inc 6.375% 144A 24/01.03.34                      | 390,135.26    | 0.32                          |
| USD                                      | 440,902.92                | Cloud Software Group Inc 8.25% 144A 24/30.06.32                       | 362,351.78    | 0.30                          |
| USD                                      | 440,902.92                | Crocs Inc 4.125% 144A 21/15.08.31                                     | 360,082.28    | 0.30                          |
| USD                                      | 661,354.38                | Encompass Health Corp 4.625% 20/01.04.31                              | 559,195.28    | 0.46                          |
| USD                                      | 1,516,706.04              | Endeavour Mining PLC 7% 25/28.05.30                                   | 1,354,687.93  | 1.12                          |
| USD                                      | 857,556.18                | First Cash Inc 5.625% 144A 21/01.01.30                                | 747,051.96    | 0.61                          |
| USD                                      | 529,083.50                | Ford Motor Co 5.291% 16/08.12.46                                      | 379,868.35    | 0.31                          |
| USD                                      | 573,173.79                | ING Groep NV VAR Conv INGGr 21/16.11.Perpetual                        | 454,332.86    | 0.37                          |
| USD                                      | 14,837.71                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.26                          | 84.35         | 0.00                          |
| USD                                      | 18,547.90                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.27                          | 64.89         | 0.00                          |
| USD                                      | 29,677.62                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.28                          | 77.87         | 0.00                          |
| USD                                      | 37,098.01                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.30                          | 109.03        | 0.00                          |
| USD                                      | 37,098.01                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.31                          | 61.00         | 0.00                          |
| USD                                      | 69,986.72                 | Kaisa Group Holdings Ltd 0% Conv 25/31.12.32                          | 128.55        | 0.00                          |
| USD                                      | 29,677.62                 | Kaisa Group Holdings Ltd Conv 25/31.12.29                             | 58.41         | 0.00                          |
| USD                                      | 17,068.67                 | Kaisa Group Holdings Ltd VAR PIK 25/28.12.27                          | 285.22        | 0.00                          |
| USD                                      | 24,953.34                 | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.28                   | 417.96        | 0.00                          |
| USD                                      | 41,777.32                 | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.29                   | 633.80        | 0.00                          |
| USD                                      | 50,354.20                 | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.30                   | 780.44        | 0.00                          |
| USD                                      | 75,864.84                 | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.31                   | 1,114.45      | 0.00                          |
| USD                                      | 71,395.41                 | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.32                   | 961.99        | 0.00                          |
| USD                                      | 1,278,618.46              | Lancashire Hgs Ltd VAR 21/18.09.41                                    | 1,104,378.32  | 0.91                          |
| USD                                      | 280,855.16                | Metinvest BV 7.75% Sen Reg S 19/17.10.29                              | 231,528.02    | 0.19                          |
| USD                                      | 771,580.11                | NES Fircroft BondCo AS 8% 24/30.09.29                                 | 686,647.58    | 0.57                          |
| USD                                      | 617,264.09                | Nordea Bank Abp VAR Conv 21/01.03.Perpetual                           | 507,794.60    | 0.42                          |
| USD                                      | 385,790.05                | Polaris Renewable Energy Inc 9.5% 24/03.12.29                         | 354,290.45    | 0.29                          |
| USD                                      | 108,021.21                | RB Global Inc 7.75% 23/15.03.31                                       | 98,166.74     | 0.08                          |
| USD                                      | 132,270.88                | Silk Road Group Holding LLC 7.5% 25/15.09.30                          | 116,516.43    | 0.10                          |
| USD                                      | 137,561.71                | Sirius XM Radio LLC 3.875% 144A 21/01.09.31                           | 109,602.38    | 0.09                          |
| USD                                      | 440,902.92                | Skandinaviska Enskilda Bk AB VAR 26/02.12.Perpetual                   | 385,582.77    | 0.32                          |
| USD                                      | 705,444.67                | Société Générale SA VAR 26/15.07.Perpetual                            | 612,995.82    | 0.50                          |
| USD                                      | 209,428.89                | Springleaf Finance Corp 6.625% Sen 19/15.01.28                        | 185,857.38    | 0.15                          |
| USD                                      | 484,993.21                | Staples Inc 10.75% 144A 24/01.09.29                                   | 406,175.99    | 0.33                          |
| USD                                      | 441,343.82                | Stillwater Mining Co 4.5% 21/16.11.29                                 | 371,442.37    | 0.31                          |
| USD                                      | 681,635.91                | US Foodservice 5.75% 144A 24/15.04.33                                 | 598,188.73    | 0.49                          |
|                                          |                           |                                                                       | 11,034,546.67 | 9.07                          |
| <b>Total bonds</b>                       |                           |                                                                       | 68,028,404.36 | 55.95                         |
| <b>Bonds in default of payment</b>       |                           |                                                                       |               |                               |
| SEK                                      | 3,406,989.12              | Cinis Fertilizer AB FRN 24/26.11.27 <sup>2</sup>                      | 1,570.32      | 0.00                          |
| USD                                      | 110,225.73                | China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>                   | 2,878.81      | 0.00                          |
| USD                                      | 599,627.97                | Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>                         | 8,522.66      | 0.01                          |
| USD                                      | 291.44                    | Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26 <sup>2</sup> | 217.95        | 0.00                          |
| USD                                      | 88,180.58                 | Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>1; 2</sup>         | 374.84        | 0.00                          |
| USD                                      | 1,499,069.92              | Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>                       | 9,630.60      | 0.01                          |
|                                          |                           |                                                                       | 21,624.86     | 0.02                          |
| <b>Total bonds in default of payment</b> |                           |                                                                       | 23,195.18     | 0.02                          |

<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 ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                                   | Number /<br>nominal value | Description                                            | Market value        | % of<br>total net<br>assets * |
|----------------------------------------------------------------------------|---------------------------|--------------------------------------------------------|---------------------|-------------------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |                                                        |                     |                               |
| <b>Bonds</b>                                                               |                           |                                                        |                     |                               |
| EUR                                                                        | 202,815.34                | Avanzia Bank SA FRN 24/28.02.34                        | 219,547.61          | 0.18                          |
| EUR                                                                        | 881,805.84                | Almirall SA 3.75% 25/15.06.31                          | 882,815.51          | 0.73                          |
| EUR                                                                        | 235,730.51                | Atos Group Step-up 24/18.12.30                         | 237,813.19          | 0.20                          |
| EUR                                                                        | 881,805.84                | BNP Paribas SA VAR EMTN 26/16.08.Perpetual             | 882,268.78          | 0.73                          |
| EUR                                                                        | 837,715.54                | Boston Bidco Netherlands BV FRN 26/30.06.30            | 867,931.94          | 0.71                          |
| EUR                                                                        | 529,083.50                | CCiT Group A/S FRN 26/11.05.29                         | 531,728.92          | 0.44                          |
| EUR                                                                        | 44,090.29                 | Crown European Hgs SA 4.5% 24/15.01.30                 | 45,315.34           | 0.04                          |
| EUR                                                                        | 705,444.67                | Eroski Ste Coop 5.75% 25/15.05.31                      | 735,545.99          | 0.61                          |
| EUR                                                                        | 308,632.04                | Fibercop SPA 5.125% 25/30.06.32                        | 317,031.47          | 0.26                          |
| EUR                                                                        | 275,564.32                | Forvia SE 5.625% 25/15.03.30                           | 284,327.27          | 0.23                          |
| EUR                                                                        | 672,376.95                | Grand City Properties Fin SARL VAR 25/09.04.Perpetual  | 652,161.94          | 0.54                          |
| EUR                                                                        | 176,361.17                | Lutech SpA 8.125% 26/15.05.31                          | 180,695.25          | 0.15                          |
| EUR                                                                        | 837,715.54                | Ontex Group NV 5.25% 25/15.04.30                       | 761,542.07          | 0.63                          |
| EUR                                                                        | 363,744.91                | Optics Bidco SpA 5.375% 26/15.04.31                    | 377,365.33          | 0.31                          |
| EUR                                                                        | 297,609.47                | Sword Purchaser LLC 7.25% 26/15.04.33                  | 311,298.02          | 0.26                          |
| EUR                                                                        | 220,451.46                | United Group BV 6.25% 25/31.01.32                      | 226,352.95          | 0.19                          |
|                                                                            |                           |                                                        | <b>7,513,741.58</b> | <b>6.21</b>                   |
| NOK                                                                        | 2,336,785.47              | Kistefos AS FRN 25/27.03.30                            | 212,486.21          | 0.17                          |
| USD                                                                        | 27,335.98                 | Advanced Drainage Systems Inc 5.375% 144A 26/01.03.34  | 23,432.84           | 0.02                          |
| USD                                                                        | 740,716.90                | Arcosa Inc 4.375% 144A 21/15.04.29                     | 638,967.94          | 0.53                          |
| USD                                                                        | 213,837.92                | Arcosa Inc 6.875% 24/15.08.32                          | 195,125.93          | 0.16                          |
| USD                                                                        | 850,942.63                | Aris Mining Corp 8% 144A 24/31.10.29                   | 773,763.85          | 0.64                          |
| USD                                                                        | 484,993.21                | Aris Mining Corp 8% 24/31.10.29                        | 440,998.94          | 0.36                          |
| USD                                                                        | 595,218.94                | Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30       | 512,605.17          | 0.42                          |
| USD                                                                        | 326,268.16                | Burford Cap GI Fin LLC 7.5% 144A 25/15.07.33           | 241,717.54          | 0.20                          |
| USD                                                                        | 595,218.94                | Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31          | 506,883.62          | 0.42                          |
| USD                                                                        | 2,259,627.46              | Canada Cartage Corp 9.75% 26/08.05.31                  | 1,931,938.99        | 1.59                          |
| USD                                                                        | 853,147.15                | CCO Holdings LLC 4.5% 21/01.05.32                      | 660,004.43          | 0.54                          |
| USD                                                                        | 198,406.31                | CCO Holdings LLC 4.75% Sen 144A 19/01.03.30            | 164,598.46          | 0.14                          |
| USD                                                                        | 352,722.33                | CCO Holdings LLC 7% 144A 26/01.02.33                   | 302,437.88          | 0.25                          |
| USD                                                                        | 308,632.04                | Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55 | 253,686.74          | 0.21                          |
| USD                                                                        | 714,262.73                | Coeur Mining Inc 5.125% 21/15.02.29                    | 621,614.11          | 0.51                          |
| USD                                                                        | 1,377,821.62              | Coeur Mining Inc 6.875% 26/01.04.32                    | 1,235,857.66        | 1.02                          |
| USD                                                                        | 110,225.73                | CoreWeave Inc 9.75% 144A 26/01.10.31                   | 96,345.08           | 0.08                          |
| USD                                                                        | 451,925.49                | Crocs Inc 4.25% 144A 21/15.03.29                       | 384,164.33          | 0.32                          |
| USD                                                                        | 617,264.09                | Danaos Corp 6.875% 144A 25/15.10.32                    | 558,137.28          | 0.46                          |
| USD                                                                        | 220,451.46                | Directv Financing LLC 9.25% 144A 26/01.06.32           | 195,992.20          | 0.16                          |
| USD                                                                        | 1,100,052.78              | Eldorado Gold Corp 6.25% 21/01.09.29                   | 961,899.11          | 0.79                          |
| USD                                                                        | 374,767.48                | EnerSys Inc 6.625% 144A 24/15.01.32                    | 335,863.19          | 0.28                          |
| USD                                                                        | 551,128.65                | EnPro Industries Inc 6.125% 144A 25/01.06.33           | 490,060.05          | 0.40                          |
| USD                                                                        | 764,966.56                | Ero Copper Corp 6.5% 144A 22/15.02.30                  | 670,759.18          | 0.55                          |
| USD                                                                        | 365,949.42                | Ero Copper Corp 6.5% 22/15.02.30                       | 319,976.73          | 0.26                          |
| USD                                                                        | 892,828.41                | Everforth Inc 4.625% Sen 144A 19/15.05.28              | 724,988.70          | 0.60                          |
| USD                                                                        | 1,587,250.51              | Fair Isaac Corp 6% 144A 25/15.05.33                    | 1,367,918.94        | 1.13                          |
| USD                                                                        | 207,224.37                | First Quantum Minerals Ltd 8% 25/01.03.33              | 189,632.13          | 0.16                          |
| USD                                                                        | 890,623.90                | First Quantum Minerals Ltd 8.625% 144A 23/01.06.31     | 814,048.78          | 0.67                          |
| USD                                                                        | 867,256.04                | Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32     | 781,273.82          | 0.64                          |
| USD                                                                        | 639,309.23                | Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30  | 584,836.82          | 0.48                          |
| USD                                                                        | 815,670.40                | Gaia Purchaser Inc 7.625% 144A 26/15.07.33             | 722,716.94          | 0.59                          |
| USD                                                                        | 440,902.92                | Genmab A/S 6.25% 144A 25/15.12.32                      | 393,075.76          | 0.32                          |
| USD                                                                        | 120,411.91                | Grubhub Holdings Inc VAR PIK 25/31.07.30               | 86,597.47           | 0.07                          |
| USD                                                                        | 55,112.86                 | Hilton Domestic Operat Co Inc 5.75% 25/15.09.33        | 48,446.83           | 0.04                          |
| USD                                                                        | 484,993.21                | Insight Enterprises Inc 6.625% 144A 24/15.05.32        | 431,643.11          | 0.36                          |
| USD                                                                        | 1,067,425.97              | Insulet Corp 6.5% 144A 25/01.04.33                     | 948,238.00          | 0.78                          |
| USD                                                                        | 651,654.51                | Iron Mountain Inc 5.625% 144A 20/15.07.32              | 563,236.85          | 0.46                          |
| USD                                                                        | 196,201.80                | Ivanhoe Mines Ltd 7.875% 25/23.01.30                   | 173,586.17          | 0.14                          |
| USD                                                                        | 1,036,121.86              | Knife River Corp 7.75% 144A 23/01.05.31                | 941,327.54          | 0.77                          |
| USD                                                                        | 1,048,026.24              | LGI Homes Inc 4% 144A 21/15.07.29                      | 853,646.84          | 0.70                          |
| USD                                                                        | 396,812.63                | Louisiana Pacific Corp 3.625% 144A 21/15.03.29         | 332,325.81          | 0.27                          |
| USD                                                                        | 101,407.67                | Match Group Holdings II LLC 6.125% 144A 25/15.09.33    | 87,711.92           | 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 - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                    | Number /<br>nominal value | Description                                               | Market value         | % of<br>total net<br>assets * |
|---------------------------------------------|---------------------------|-----------------------------------------------------------|----------------------|-------------------------------|
| USD                                         | 104,493.99                | Match Group Inc 4.125% Sen 20/01.08.30                    | 86,035.49            | 0.07                          |
| USD                                         | 308,632.04                | Match Group Inc 5.625% 144A 19/15.02.29                   | 269,392.34           | 0.22                          |
| USD                                         | 551,128.65                | MercadoLibre Inc 3.125% 21/14.01.31                       | 442,257.48           | 0.36                          |
| USD                                         | 30,422.30                 | Mineral Resources Ltd 9.25% 23/01.10.28                   | 27,560.35            | 0.02                          |
| USD                                         | 198,406.31                | Navient Corp 5.5% 21/15.03.29                             | 166,813.67           | 0.14                          |
| USD                                         | 330,677.19                | NewCo Holding EUR 29 Sàrl 11% 26/20.02.30                 | 272,951.12           | 0.22                          |
| USD                                         | 286,586.90                | Nufarm Australia Ltd 5% 144A 22/27.01.30                  | 239,006.40           | 0.20                          |
| USD                                         | 462,948.06                | Onemain Fin Corp 5.375% 19/15.11.29                       | 398,377.08           | 0.33                          |
| USD                                         | 220,451.46                | Onemain Fin Corp 7.125% 24/15.11.31                       | 196,219.73           | 0.16                          |
| USD                                         | 1,047,144.43              | PRA Group Inc 5% 144A 21/01.10.29                         | 866,667.03           | 0.71                          |
| USD                                         | 52,026.54                 | Quikrete Holdings Inc 6.375% 144A 25/01.03.32             | 46,501.49            | 0.04                          |
| USD                                         | 52,026.54                 | Quikrete Holdings Inc 6.75% 144A 25/01.03.33              | 46,405.24            | 0.04                          |
| USD                                         | 661,354.38                | Royal Bank of Canada VAR Ser 8 26/24.05.86                | 574,943.88           | 0.47                          |
| USD                                         | 529,083.50                | Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34     | 473,560.51           | 0.39                          |
| USD                                         | 220,451.46                | Seagate Data Stora Tec Pte Ltd 5.875% 26/15.07.30         | 196,327.71           | 0.16                          |
| USD                                         | 427,675.83                | Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32    | 412,462.35           | 0.34                          |
| USD                                         | 693,099.39                | Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29             | 604,835.76           | 0.50                          |
| USD                                         | 529,083.50                | Sothebys 8.25% 144A 26/15.04.31                           | 460,938.49           | 0.38                          |
| USD                                         | 496,015.78                | SP Cruises Intermediate Ltd 11.5% 25/14.03.30             | 422,042.92           | 0.35                          |
| USD                                         | 235,883.06                | Springleaf Finance Corp 7.5% 24/15.05.31                  | 213,152.01           | 0.18                          |
| USD                                         | 22,045.15                 | Standard Industries Inc 6.5% 144A 24/15.08.32             | 19,431.47            | 0.02                          |
| USD                                         | 881,805.84                | Stone Instituic de Pagament SA 3.95% 24/16.06.28          | 729,520.22           | 0.60                          |
| USD                                         | 220,451.46                | SV RNO Property Owner 1 LLC 5.875% 26/01.03.31            | 190,085.15           | 0.16                          |
| USD                                         | 899,441.95                | Trinet Group Inc 7.125% 144A 23/15.08.31                  | 792,603.23           | 0.65                          |
| USD                                         | 165,338.59                | Twma Finance AS 12.25% 26/10.02.29                        | 147,507.53           | 0.12                          |
| USD                                         | 661,354.38                | Univision Communications Inc 7.375% 144A 22/30.06.30      | 580,578.09           | 0.48                          |
| USD                                         | 690,013.07                | We Soda Investments Hg Plc 9.375% 24/14.02.31             | 591,300.10           | 0.49                          |
| USD                                         | 165,895.01                | Winnebago Industries Inc 6.25% 144A 20/15.07.28           | 145,450.89           | 0.12                          |
| USD                                         | 132,246.63                | Wom Mobile SA VAR PIK 25/01.04.31                         | 119,867.52           | 0.10                          |
| USD                                         | 198,406.31                | Wulf Compute LLC 7.75% 144A 25/15.10.30                   | 182,334.93           | 0.15                          |
| USD                                         | 352,722.33                | Xerox Corp 10.25% 144A 25/15.10.30                        | 272,758.99           | 0.22                          |
| <b>Total bonds</b>                          |                           |                                                           | <b>32,749,972.85</b> | <b>26.95</b>                  |
| <b>Bonds in default of payment</b>          |                           |                                                           | <b>40,476,200.64</b> | <b>33.33</b>                  |
| USD                                         | 132,270.88                | Dish DBS Corp 5.125% Ser A 21/01.06.29 <sup>2</sup>       | 104,706.63           | 0.09                          |
| USD                                         | 440,902.92                | Dish DBS Corp 5.75% 144A 21/01.12.28 <sup>2</sup>         | 375,517.54           | 0.31                          |
| USD                                         | 238,087.58                | Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 <sup>2</sup>        | 359.23               | 0.00                          |
| USD                                         | 473,970.64                | Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup> | 259.11               | 0.00                          |
| <b>Total bonds in default of payment</b>    |                           |                                                           | <b>480,842.51</b>    | <b>0.40</b>                   |
| <b><u>Other transferable securities</u></b> |                           |                                                           |                      |                               |
| <b>Shares</b>                               |                           |                                                           |                      |                               |
| AUD                                         | 24,785,985.84             | Mirabela Nickel Ltd <sup>1</sup>                          | 0.15                 | 0.00                          |
| USD                                         | 3,165.68                  | Mallinckrodt Plc <sup>1</sup>                             | 239,484.02           | 0.20                          |
| USD                                         | 3,165.68                  | Par Health Inc                                            | 0.00                 | 0.00                          |
| <b>Total shares</b>                         |                           |                                                           | <b>239,484.02</b>    | <b>0.20</b>                   |
| <b>Bonds</b>                                |                           |                                                           | <b>239,484.17</b>    | <b>0.20</b>                   |
| DKK                                         | 1,102,257.30              | Sjf Bank A/S FRN 22/30.03.Perpetual                       | 154,562.97           | 0.13                          |
| DKK                                         | 1,322,708.76              | Sjf Bank A/S FRN 23/30.11.Perpetual                       | 188,457.22           | 0.16                          |
| DKK                                         | 1,763,611.67              | Sparekasse Kronjy FRN 21/02.06.33                         | 241,383.43           | 0.20                          |
| DKK                                         | 6,393,092.32              | Sparekassen Danmark FRN 24/13.02.34                       | 882,216.33           | 0.73                          |
| DKK                                         | 2,788,710.96              | Sparekassen Kronjylland FRN 26/26.09.Perpetual            | 367,014.42           | 0.30                          |
|                                             |                           |                                                           | <b>1,833,634.37</b>  | <b>1.52</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 ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number /<br>nominal value | Description                                                       | Market value          | % of<br>total net<br>assets * |
|------------------------------------------|---------------------------|-------------------------------------------------------------------|-----------------------|-------------------------------|
| EUR                                      | 220,451.46                | Athomstart Invest 1083 AS FRN 26/04.06.30                         | 222,310.97            | 0.18                          |
| EUR                                      | 308,632.04                | Constantia Flexibles GmbH 6.25% 26/15.07.32                       | 313,619.54            | 0.26                          |
| EUR                                      | 881,805.84                | Discovery Global Holdings Inc 4.693% 26/17.05.33                  | 840,321.28            | 0.69                          |
| EUR                                      | 352,722.33                | Ephios Subco 1 Sarl VAR PIK 26/15.01.32                           | 349,695.98            | 0.29                          |
| EUR                                      | 183,971.59                | Garfunkelux Holdco 4 Sarl VAR PIK 25/01.05.30                     | 2,768.77              | 0.00                          |
| EUR                                      | 826,692.97                | Olympus Water US Hg Corp 6.125% 25/15.02.33                       | 833,951.34            | 0.69                          |
|                                          |                           |                                                                   | <b>2,562,667.88</b>   | <b>2.11</b>                   |
| GBP                                      | 83,771.55                 | Bellis Acquisition Co Plc 8.125% 24/14.05.30                      | 91,563.69             | 0.08                          |
| GBP                                      | 440,902.92                | Biffa Gr Holdings Ltd 7.375% 25/15.06.31                          | 517,005.99            | 0.43                          |
| GBP                                      | 238,087.58                | Boparan Finance Plc 9.375% 24/07.11.29                            | 292,452.93            | 0.24                          |
| GBP                                      | 1,102,257.30              | Deuce Finco PLC 7% 25/20.11.31                                    | 1,309,303.38          | 1.08                          |
|                                          |                           |                                                                   | <b>2,210,325.99</b>   | <b>1.83</b>                   |
| NOK                                      | 1,014,076.71              | Kistefos AS FRN 25/10.12.30                                       | 91,800.48             | 0.08                          |
| USD                                      | 12,119.54                 | Coburn Resources Pty Ltd 0% 25/20.12.Perpetual <sup>1</sup>       | 0.00                  | 0.00                          |
| USD                                      | 13,448.86                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                  | 0.00                          |
| USD                                      | 12,119.54                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                  | 0.00                          |
| USD                                      | 12,119.54                 | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00                  | 0.00                          |
| USD                                      | 30,686.84                 | Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual <sup>1</sup>    | 0.00                  | 0.00                          |
| USD                                      | 16,107.51                 | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00                  | 0.00                          |
| USD                                      | 14,778.18                 | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00                  | 0.00                          |
| USD                                      | 23,928.24                 | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                  | 0.00                          |
| USD                                      | 30,686.84                 | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                  | 0.00                          |
| USD                                      | 43,787.39                 | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00                  | 0.00                          |
| USD                                      | 43,787.39                 | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00                  | 0.00                          |
| USD                                      | 71,603.07                 | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                  | 0.00                          |
| USD                                      | 60,088.90                 | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00                  | 0.00                          |
| USD                                      | 12,119.54                 | Coburn Resources Pty Ltd 0% Strips Cp 20/31.12.99                 | 0.00                  | 0.00                          |
| USD                                      | 440,902.92                | LSP Holding (UK) Ltd 12.875% 23/21.06.27                          | 392,389.33            | 0.32                          |
| USD                                      | 312,142.51                | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 177,462.29            | 0.15                          |
| USD                                      | 60,112.70                 | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 52,578.25             | 0.04                          |
| USD                                      | 239,606.05                | Priority 1 Issuer Logistics 12.625% 24/19.11.27                   | 20,957.40             | 0.02                          |
|                                          |                           |                                                                   | <b>643,387.27</b>     | <b>0.53</b>                   |
| <b>Total bonds</b>                       |                           |                                                                   | <b>7,341,815.99</b>   | <b>6.07</b>                   |
| <b>Bonds in default of payment</b>       |                           |                                                                   |                       |                               |
| USD                                      | 100,737.94                | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>1; 2</sup>     | 0.00                  | 0.00                          |
| USD                                      | 1,366,799.05              | Unit Corp 6.625 % 11/15.11.Perpetual <sup>1; 2</sup>              | 0.00                  | 0.00                          |
| <b>Total bonds in default of payment</b> |                           |                                                                   | <b>0.00</b>           | <b>0.00</b>                   |
| <b>Total investments in securities</b>   |                           |                                                                   | <b>116,596,353.32</b> | <b>95.98</b>                  |
| <b>Cash at banks</b>                     |                           |                                                                   | <b>4,791,604.43</b>   | <b>3.94</b>                   |
| <b>Bank overdrafts</b>                   |                           |                                                                   | <b>-55.14</b>         | <b>0.00</b>                   |
| <b>Other net assets/(liabilities)</b>    |                           |                                                                   | <b>89,999.18</b>      | <b>0.08</b>                   |
| <b>Total</b>                             |                           |                                                                   | <b>121,477,901.79</b> | <b>100.00</b>                 |

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

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments as at 30th June 2026

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#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 34.84 %        |
| Raw materials               | 12.45 %        |
| Industrials                 | 12.31 %        |
| Cyclical consumer goods     | 11.10 %        |
| Healthcare                  | 7.68 %         |
| Technologies                | 6.65 %         |
| Telecommunications services | 4.29 %         |
| Non-cyclical consumer goods | 3.04 %         |
| Real estate                 | 1.42 %         |
| Utilities                   | 1.39 %         |
| Energy                      | 0.42 %         |
| Investment funds            | 0.39 %         |
| Total                       | <u>95.98 %</u> |

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments (continued) as at 30th June 2026

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 26.73 %        |
| United Kingdom           | 8.17 %         |
| Denmark                  | 7.61 %         |
| Germany                  | 6.69 %         |
| France                   | 5.95 %         |
| Canada                   | 5.92 %         |
| The Netherlands          | 5.34 %         |
| Sweden                   | 4.35 %         |
| Luxembourg               | 3.69 %         |
| Spain                    | 3.36 %         |
| Norway                   | 3.13 %         |
| Italy                    | 2.19 %         |
| Finland                  | 1.66 %         |
| Japan                    | 1.40 %         |
| Belgium                  | 1.30 %         |
| Bermuda                  | 1.26 %         |
| Poland                   | 1.10 %         |
| Jersey                   | 1.06 %         |
| Ireland                  | 0.99 %         |
| Singapore                | 0.89 %         |
| Australia                | 0.86 %         |
| Guernsey                 | 0.64 %         |
| Brazil                   | 0.60 %         |
| Marshall Islands         | 0.46 %         |
| Austria                  | 0.26 %         |
| Portugal                 | 0.15 %         |
| Chile                    | 0.10 %         |
| Georgia                  | 0.10 %         |
| India                    | 0.01 %         |
| Hong Kong                | 0.01 %         |
| Total                    | <u>95.98 %</u> |

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                         |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 4,507,467,321.09        |
| Deposits on futures contracts        | 1,407,346.37            |
| Cash at banks                        | 33,323,266.24           |
| Receivable on sales of securities    | 15,476,407.85           |
| Receivable on treasury transactions  | 317,308.03              |
| Receivable on cash collateral paid   | 2,811,890.98            |
| Receivable on issues of shares       | 744.74                  |
| Income receivable on portfolio       | 16,779,918.68           |
| Bank interest receivable             | 165,799.85              |
| Receivable on futures contracts      | 7,275.28                |
| Other receivables                    | 73,850.60               |
| <b>Total assets</b>                  | <b>4,577,831,129.71</b> |

### Liabilities

|                                                       |                         |
|-------------------------------------------------------|-------------------------|
| Bank overdrafts                                       | 8,580.20                |
| Payable on purchases of securities                    | 23,692,232.96           |
| Payable on redemptions of shares                      | 76,575.12               |
| Bank interest payable                                 | 3,766.33                |
| Unrealised loss on futures contracts                  | 75,458.77               |
| Unrealised loss on forward foreign exchange contracts | 2,688,857.26            |
| Expenses payable                                      | 3,144,533.30            |
| Payable on futures contracts                          | 18,214.73               |
| Other liabilities                                     | 16,502.82               |
| <b>Total liabilities</b>                              | <b>29,724,721.49</b>    |
| <b>Net assets at the end of the period</b>            | <b>4,548,106,408.22</b> |

### 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    | 13,225,451.1894  | DKK                     | 2,528.42                                   | 4,478,947,178.15                    |
| DKK R       | 77,950.1928      | DKK                     | 2,216.19                                   | 23,138,708.15                       |
| EUR I       | 66,179.6152      | EUR                     | 334.11                                     | 22,137,609.23                       |
| EUR R       | 80,696.7704      | EUR                     | 295.60                                     | 23,882,912.69                       |
|             |                  |                         |                                            | <b>4,548,106,408.22</b>             |

(\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2026 to 30th June 2026

#### Income

|                                                  |               |
|--------------------------------------------------|---------------|
| Dividends, net                                   | 25,289,300.77 |
| Interest on bonds and other debt securities, net | 18,915,673.23 |
| Return on sukuk                                  | 54,042.63     |
| Bank interest                                    | 366,305.71    |
| Other income                                     | 804,469.99    |
| Total income                                     | 45,429,792.33 |

#### Expenses

|                                        |               |
|----------------------------------------|---------------|
| Management fees                        | 12,459,028.24 |
| Depository fees                        | 225,519.61    |
| Banking charges and other fees         | 395,399.75    |
| Transaction fees                       | 984,208.70    |
| Central administration fees            | 4,279,425.20  |
| Professional fees                      | 15,554.06     |
| Other administration costs             | 57,000.89     |
| Subscription tax ("taxe d'abonnement") | 225,558.70    |
| Other taxes                            | 602,974.23    |
| Bank interest paid                     | 18,464.87     |
| Other expenses                         | 558,086.69    |
| Total expenses                         | 19,821,220.94 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 25,608,571.39 |
|-----------------------|---------------|

#### Net realised gain/(loss)

|                                         |                |
|-----------------------------------------|----------------|
| - on securities portfolio               | 120,274,294.35 |
| - on futures contracts                  | -881,096.71    |
| - on forward foreign exchange contracts | -714,289.99    |
| - on foreign exchange                   | -1,101,514.01  |
| Realised result                         | 143,185,965.03 |

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

|                                         |                |
|-----------------------------------------|----------------|
| - on securities portfolio               | 266,393,713.26 |
| - on futures contracts                  | -20,507.67     |
| - on forward foreign exchange contracts | -3,417,296.35  |
| Result of operations                    | 406,141,874.27 |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 59,556,546.35 |
|---------------|---------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -112,732,417.44 |
|-------------|-----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 352,966,003.18 |
|-----------------------------|----------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 4,195,140,405.04 |
|-------------------------------------------------|------------------|

|                                           |                  |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 4,548,106,408.22 |
|-------------------------------------------|------------------|

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024       | 31.12.2025       | 30.06.2026       |
|------------------|----------|------------------|------------------|------------------|
|                  | EUR      | 2,301,613,225.45 | 4,195,140,405.04 | 4,548,106,408.22 |

| Net asset value per share class | Currency | * 31.12.2024 | * 31.12.2025 | ** 30.06.2026 |
|---------------------------------|----------|--------------|--------------|---------------|
| DKK LP I                        | DKK      | 2,253.27     | 2,307.97     | 2,528.42      |
| DKK R                           | DKK      | 1,996.29     | 2,030.14     | 2,216.19      |
| EUR I                           | EUR      | 298.80       | 305.33       | 334.11        |
| EUR R                           | EUR      | 266.90       | 271.00       | 295.60        |

| Number of shares | outstanding at the beginning of the period | issued       | redeemed      | outstanding at the end of the period |
|------------------|--------------------------------------------|--------------|---------------|--------------------------------------|
| DKK LP I         | 13,373,905.1894                            | 185,253.0000 | -333,707.0000 | 13,225,451.1894                      |
| DKK R            | 80,094.1928                                | 500.0000     | -2,644.0000   | 77,950.1928                          |
| EUR I            | 76,300.1180                                | 1,960.1563   | -12,080.6591  | 66,179.6152                          |
| EUR R            | 87,725.9979                                | 77.9560      | -7,107.1835   | 80,696.7704                          |

#### TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|          |            |
|----------|------------|
| DKK LP I | ***** 0.82 |
| DKK R    | 1.53       |
| EUR I    | 0.89       |
| EUR R    | 1.53       |

(\*) The NAV per share was swung as at 31st December 2024 and as at 31st December 2025.

(\*\*) The NAV per share was swung as at 30th June 2026. Refer to note 7 to the financial statements for further details.

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| 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>                                                                        |                        |                                |               |                         |
| AED                                                                                  | 4,361.64               | Abu Dhabi Commercial Bank      | 15,019.90     | 0.00                    |
| AED                                                                                  | 18,894.05              | Adnoc Drilling Company PJSC    | 25,782.69     | 0.00                    |
| AED                                                                                  | 74,494.16              | Adnoc Gas Plc                  | 61,027.99     | 0.00                    |
| AED                                                                                  | 35,756.38              | ADNOC Logistics & Services PLC | 51,262.34     | 0.00                    |
| AED                                                                                  | 29,431.49              | Dubai Elect and Wat Auth PJSC  | 19,485.23     | 0.00                    |
| AED                                                                                  | 10,745.09              | Emaar Properties PJSC Reg      | 30,502.45     | 0.00                    |
| AED                                                                                  | 2,772.59               | Emirates Nbd Bank PJSC         | 19,518.16     | 0.00                    |
| AED                                                                                  | 2,341.19               | Emirates Telecom Gr Co PJSC    | 10,704.99     | 0.00                    |
| AED                                                                                  | 6,275.61               | First Abu Dhabi Bank PJSC      | 25,406.98     | 0.00                    |
|                                                                                      |                        |                                | 258,710.73    | 0.00                    |
| AUD                                                                                  | 51,295.10              | ANZ Banking Group Ltd          | 1,098,785.69  | 0.03                    |
| AUD                                                                                  | 15,488.72              | APA Group                      | 95,170.26     | 0.00                    |
| AUD                                                                                  | 9,277.38               | Aristocrat Leisure Ltd         | 344,445.67    | 0.01                    |
| AUD                                                                                  | 6,835.50               | Australian Stock Exchange Ltd  | 220,855.49    | 0.01                    |
| AUD                                                                                  | 74,878.60              | BHP Group Ltd                  | 2,695,205.15  | 0.06                    |
| AUD                                                                                  | 26,751.73              | Brambles Ltd Reg               | 315,782.82    | 0.01                    |
| AUD                                                                                  | 16,640.73              | CAR Group Ltd                  | 259,756.23    | 0.01                    |
| AUD                                                                                  | 636.67                 | Cochlear Ltd                   | 46,970.62     | 0.00                    |
| AUD                                                                                  | 56,900.26              | Coles Group Ltd Reg            | 840,267.36    | 0.02                    |
| AUD                                                                                  | 32,645.43              | Commonwealth Bank of Australia | 3,256,511.56  | 0.07                    |
| AUD                                                                                  | 4,522.20               | Computershare Ltd CPU          | 104,898.40    | 0.00                    |
| AUD                                                                                  | 10,079.02              | CSL Ltd                        | 700,777.94    | 0.01                    |
| AUD                                                                                  | 79,143.71              | Evolution Mining Ltd Reg       | 563,510.44    | 0.01                    |
| AUD                                                                                  | 28,804.56              | Fortescue Ltd                  | 334,254.90    | 0.01                    |
| AUD                                                                                  | 52,643.69              | Insurance Australia Group Ltd  | 258,072.96    | 0.01                    |
| AUD                                                                                  | 14,988.06              | Lottery Corp Ltd               | 52,313.71     | 0.00                    |
| AUD                                                                                  | 32,175.97              | Lynas Rare Earths Ltd Reg      | 352,125.11    | 0.01                    |
| AUD                                                                                  | 57,618.67              | Macquarie Goodman Group        | 1,086,901.22  | 0.02                    |
| AUD                                                                                  | 10,344.34              | Macquarie Group Ltd            | 1,568,895.94  | 0.04                    |
| AUD                                                                                  | 70,914.06              | Medibank Private Ltd           | 213,568.11    | 0.01                    |
| AUD                                                                                  | 45,893.40              | National Australia Bank Ltd    | 1,052,879.01  | 0.03                    |
| AUD                                                                                  | 47,829.07              | Northern Star Resources Ltd    | 549,223.13    | 0.01                    |
| AUD                                                                                  | 33,316.00              | Origin Energy Ltd              | 221,667.92    | 0.00                    |
| AUD                                                                                  | 34,121.51              | PLS Group Ltd                  | 103,795.75    | 0.00                    |
| AUD                                                                                  | 655.25                 | Pro Medicus Ltd Reg            | 80,773.82     | 0.00                    |
| AUD                                                                                  | 6,616.65               | Qantas Airways Ltd             | 42,580.49     | 0.00                    |
| AUD                                                                                  | 11,628.59              | QBE Insurance Group Ltd Reg    | 177,501.82    | 0.00                    |
| AUD                                                                                  | 3,124.23               | REA Group Ltd                  | 263,511.25    | 0.01                    |
| AUD                                                                                  | 7,963.27               | Rio Tinto Ltd Reg              | 832,440.74    | 0.02                    |
| AUD                                                                                  | 71,841.43              | Scentre Group                  | 168,038.94    | 0.00                    |
| AUD                                                                                  | 66,908.41              | Sigma Healthcare Ltd           | 111,496.46    | 0.00                    |
| AUD                                                                                  | 103,512.91             | South32 Ltd                    | 244,628.37    | 0.00                    |
| AUD                                                                                  | 40,519.08              | Stockland                      | 100,176.86    | 0.00                    |
| AUD                                                                                  | 4,751.90               | Suncorp Group Ltd              | 55,545.31     | 0.00                    |
| AUD                                                                                  | 185,913.82             | Telstra Corp Ltd               | 572,299.07    | 0.01                    |
| AUD                                                                                  | 118,432.77             | Transurban Group               | 1,031,997.03  | 0.02                    |
| AUD                                                                                  | 22,338.36              | Wesfarmers Ltd                 | 1,223,678.37  | 0.03                    |
| AUD                                                                                  | 51,414.81              | Westpac Banking Corp           | 1,096,988.10  | 0.03                    |
| AUD                                                                                  | 4,870.25               | WiseTech Global Ltd            | 97,389.57     | 0.00                    |
| AUD                                                                                  | 27,104.51              | Woolworths Group Ltd           | 657,468.41    | 0.01                    |
| AUD                                                                                  | 3,745.12               | Xero Ltd Reg                   | 163,897.13    | 0.00                    |
|                                                                                      |                        |                                | 23,257,047.13 | 0.51                    |
| BRL                                                                                  | 8,310.68               | Ambev SA                       | 22,877.43     | 0.00                    |
| BRL                                                                                  | 10,398.79              | B3 SA Brasil Bosa Balcao Reg   | 25,532.78     | 0.00                    |
| BRL                                                                                  | 6,723.71               | Banco Bradesco SA              | 17,918.05     | 0.00                    |
| BRL                                                                                  | 10,148.21              | Banco Bradesco SA Pref         | 31,039.73     | 0.00                    |
| BRL                                                                                  | 2,255.16               | Banco BTG Pactual SA           | 20,613.12     | 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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------|--------------|-------------------------|
| BRL      | 546,696.86             | Banco do Brasil SA                        | 1,839,363.50 | 0.04                    |
| BRL      | 9,354.73               | Cia Energetica Minas Gerais Pref          | 17,183.46    | 0.00                    |
| BRL      | 10,565.84              | Cia Paranaense de Energia                 | 26,817.83    | 0.00                    |
| BRL      | 26,559.30              | Cia Sanea Bas Est de Sao Paulo            | 133,028.45   | 0.00                    |
| BRL      | 15,445.54              | CPFL Energia SA Reg                       | 116,879.11   | 0.00                    |
| BRL      | 1,670.49               | Embraer SA                                | 23,105.31    | 0.00                    |
| BRL      | 8,762.45               | Energisa SA Uts                           | 71,074.94    | 0.00                    |
| BRL      | 18,831.50              | Engie Brasil Energia SA                   | 110,837.85   | 0.00                    |
| BRL      | 20,893.63              | Equatorial Energia SA Reg                 | 137,486.37   | 0.00                    |
| BRL      | 3,424.50               | Gerdau SA COSG Pref                       | 12,025.20    | 0.00                    |
| BRL      | 11,516.99              | Itau Unibanco Hg SA Pref Reg              | 82,090.96    | 0.00                    |
| BRL      | 11,150.51              | Itausa SA Pref                            | 25,211.60    | 0.00                    |
| BRL      | 12,009.45              | Localiza Rent A Car SA                    | 84,302.29    | 0.00                    |
| BRL      | 379.88                 | Localiza Rent A Car SA Pref               | 2,567.10     | 0.00                    |
| BRL      | 40,863.42              | Motiva Infrastru de Mobili SA             | 100,955.93   | 0.00                    |
| BRL      | 3,173.93               | Petrobras Distribuidora SA                | 16,031.44    | 0.00                    |
| BRL      | 18,537.17              | Raia Drogasil SA Reg                      | 52,657.59    | 0.00                    |
| BRL      | 2,380.45               | Rede D'Or Sao Luiz SA                     | 13,962.48    | 0.00                    |
| BRL      | 22,363.33              | Rumo SA Reg                               | 50,753.05    | 0.00                    |
| BRL      | 1,354,229.64           | Sendas Distribuidora SA                   | 2,000,108.11 | 0.04                    |
| BRL      | 2,463.97               | Suzano SA Reg                             | 16,550.92    | 0.00                    |
| BRL      | 2,422.21               | Telefonica Brasil SA                      | 13,896.36    | 0.00                    |
| BRL      | 2,714.54               | Ultrapar Participacoes SA                 | 11,954.21    | 0.00                    |
| BRL      | 13,212.89              | Vale SA                                   | 173,889.53   | 0.00                    |
| BRL      | 3,600.74               | Weg SA                                    | 28,543.46    | 0.00                    |
|          |                        |                                           | 5,279,258.16 | 0.08                    |
| CAD      | 13,894.30              | Agnico Eagle Mines Ltd                    | 1,887,571.42 | 0.05                    |
| CAD      | 12,545.91              | Alamos Gold Inc                           | 332,586.42   | 0.01                    |
| CAD      | 13,175.28              | Alimentation Couche-Tard Inc              | 734,280.67   | 0.01                    |
| CAD      | 5,282.52               | AltaGas Ltd Reg                           | 170,617.46   | 0.00                    |
| CAD      | 6,243.51               | Atkinsrealis Group Inc                    | 339,031.17   | 0.01                    |
| CAD      | 10,067.90              | Bank of Montreal                          | 1,555,877.21 | 0.04                    |
| CAD      | 17,407.54              | Bank of Nova Scotia                       | 1,322,905.42 | 0.03                    |
| CAD      | 1,966.46               | Bombardier Inc                            | 395,871.91   | 0.01                    |
| CAD      | 6,858.73               | Brookfield Asset Mgt Ltd                  | 269,011.78   | 0.01                    |
| CAD      | 48,156.38              | Brookfield Corp Inc                       | 1,796,449.23 | 0.04                    |
| CAD      | 6,912.86               | CAE Inc                                   | 151,336.05   | 0.00                    |
| CAD      | 14,029.08              | Cameco Corp                               | 1,250,291.66 | 0.02                    |
| CAD      | 12,963.90              | Canadian Impe Bk Commer (CIBC)            | 1,305,295.60 | 0.03                    |
| CAD      | 13,803.29              | Canadian National Railway Co              | 1,440,274.41 | 0.03                    |
| CAD      | 22,807.08              | Canadian Pacif Kansas City Ltd            | 1,728,889.99 | 0.03                    |
| CAD      | 56,941.12              | Canadian Tire Corp A                      | 6,857,619.00 | 0.15                    |
| CAD      | 1,159.58               | Canadian Utilities Ltd A Non voting Nv    | 37,688.44    | 0.00                    |
| CAD      | 1,576.21               | CCL Industries Inc B Non Voting           | 89,856.37    | 0.00                    |
| CAD      | 2,509.18               | Celestica Inc                             | 800,125.58   | 0.02                    |
| CAD      | 3,693.79               | CGI Inc Reg A                             | 208,753.43   | 0.01                    |
| CAD      | 364.13                 | Constellation Software Inc                | 599,376.82   | 0.01                    |
| CAD      | 2,581.68               | Descartes Systems Gr (The) Inc            | 156,343.90   | 0.00                    |
| CAD      | 4,299.26               | Dollarama Inc                             | 497,286.79   | 0.01                    |
| CAD      | 3,927.07               | Element Fleet Management Corp             | 70,863.77    | 0.00                    |
| CAD      | 1,509.29               | Empire Co Ltd A Non voting                | 46,216.94    | 0.00                    |
| CAD      | 64,397.54              | Enbridge Inc                              | 3,053,416.24 | 0.07                    |
| CAD      | 278.03                 | Fairfax Financial Holdings Ltd Sub Voting | 399,841.45   | 0.01                    |
| CAD      | 18,789.14              | First Quantum Minerals Ltd                | 448,745.90   | 0.01                    |
| CAD      | 1,725.76               | Firstservice Corp                         | 214,562.84   | 0.01                    |
| CAD      | 10,331.34              | Fortis Inc                                | 517,503.88   | 0.02                    |
| CAD      | 1,489.84               | George Weston Ltd                         | 93,501.99    | 0.00                    |
| CAD      | 2,495.86               | GFL Environmental Inc                     | 80,242.99    | 0.00                    |
| CAD      | 5,918.01               | Gildan Activewear Inc                     | 266,775.47   | 0.01                    |
| CAD      | 1,502.90               | Great West Lifeco Inc Reg                 | 83,731.24    | 0.00                    |
| CAD      | 7,436.94               | Hydro One Ltd Reg                         | 268,215.78   | 0.00                    |
| CAD      | 1,866.76               | iA Financial Corporation Inc Reg          | 225,372.29   | 0.01                    |
| CAD      | 2,789.36               | Intact Financial Corp                     | 503,356.41   | 0.01                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                              | Market value  | % of total net assets * |
|----------|------------------------|------------------------------------------|---------------|-------------------------|
| CAD      | 24,013.30              | Ivanhoe Mines Ltd A                      | 164,475.00    | 0.00                    |
| CAD      | 22,738.63              | Keyera Corp                              | 798,627.94    | 0.02                    |
| CAD      | 36,823.10              | Kinross Gold Corp Reg                    | 762,315.83    | 0.02                    |
| CAD      | 12,385.80              | Loblaw Co Ltd                            | 491,291.03    | 0.01                    |
| CAD      | 2,456.40               | Lundin Gold Inc                          | 115,864.94    | 0.00                    |
| CAD      | 23,045.58              | Lundin Mining Corp Reg                   | 491,015.67    | 0.01                    |
| CAD      | 21.72                  | LunR Royalties Corp                      | 253.11        | 0.00                    |
| CAD      | 1,151.83               | Magna International Inc Reg              | 66,224.22     | 0.00                    |
| CAD      | 8,595.71               | Manulife Financial Corp                  | 304,813.67    | 0.00                    |
| CAD      | 417.45                 | Metro Inc                                | 23,337.10     | 0.00                    |
| CAD      | 8,340.34               | National Bank of Canada                  | 1,151,308.00  | 0.03                    |
| CAD      | 8,005.51               | Nutrien Ltd Reg                          | 440,978.95    | 0.01                    |
| CAD      | 10,784.98              | Pan American Silver Corp Reg             | 422,740.38    | 0.01                    |
| CAD      | 24,847.49              | Pembina Pipeline Corp                    | 1,005,200.30  | 0.02                    |
| CAD      | 7,918.06               | Power Corp of Canada                     | 431,621.79    | 0.01                    |
| CAD      | 5,508.59               | RB Global Inc                            | 560,721.41    | 0.01                    |
| CAD      | 1,934.33               | Rogers Communications Inc B Nv           | 55,022.75     | 0.00                    |
| CAD      | 24,205.23              | Royal Bank of Canada                     | 4,382,455.32  | 0.10                    |
| CAD      | 25,711.64              | Shopify Inc A Sub Reg                    | 2,572,024.77  | 0.06                    |
| CAD      | 2,786.94               | Stantec Inc                              | 168,069.52    | 0.00                    |
| CAD      | 6,799.29               | Sun Life Financial Inc                   | 466,753.52    | 0.01                    |
| CAD      | 32,801.21              | TC Energy Corp Reg                       | 1,899,248.71  | 0.04                    |
| CAD      | 1,747.60               | Teck Resources Ltd B                     | 91,007.80     | 0.00                    |
| CAD      | 2,515.58               | TF1 International Inc                    | 316,607.17    | 0.01                    |
| CAD      | 5,114.35               | Thomson Reuters Corp                     | 365,243.77    | 0.01                    |
| CAD      | 7,711.12               | TMX Group Ltd Reg                        | 220,724.17    | 0.01                    |
| CAD      | 3,730.70               | Toromont Industries Ltd                  | 536,402.36    | 0.01                    |
| CAD      | 20,717.78              | Toronto Dominion Bank (The)              | 2,202,495.65  | 0.05                    |
| CAD      | 13,442.71              | Wheaton Precious Metals Corp Reg         | 1,322,179.03  | 0.03                    |
| CAD      | 4,063.71               | WSP Global Inc                           | 440,553.60    | 0.01                    |
|          |                        |                                          | 52,469,265.40 | 1.16                    |
| CHF      | 41,952.79              | ABB Ltd Reg                              | 3,984,010.29  | 0.09                    |
| CHF      | 11,591.96              | Alcon AG Reg                             | 686,284.38    | 0.01                    |
| CHF      | 657.73                 | Avolta AG Reg                            | 38,512.19     | 0.00                    |
| CHF      | 975.73                 | Banque Cantonale Vaudoise Reg            | 125,266.98    | 0.00                    |
| CHF      | 166.76                 | Barry Callebaut AG Reg                   | 202,706.57    | 0.00                    |
| CHF      | 205.76                 | Belimo Holding AG                        | 203,027.71    | 0.00                    |
| CHF      | 1,428.77               | BKW AG Reg                               | 211,160.99    | 0.00                    |
| CHF      | 31.05                  | Chocolade Lindt & Spruengli AG Partizsch | 316,501.40    | 0.01                    |
| CHF      | 3.64                   | Chocolade Lindt & Spruengli AG Reg       | 379,036.17    | 0.01                    |
| CHF      | 14,261.05              | Co Financière Richemont SA               | 2,884,705.51  | 0.07                    |
| CHF      | 407.28                 | Erms-Chemie Holding AG                   | 306,043.98    | 0.01                    |
| CHF      | 4,029.52               | Galderma Group AG Partizsch              | 803,508.13    | 0.02                    |
| CHF      | 628.57                 | Geberit AG Reg                           | 367,906.42    | 0.01                    |
| CHF      | 302.75                 | Givaudan SA Reg                          | 1,122,719.71  | 0.02                    |
| CHF      | 1,318.47               | Helvetia Baloise Holding AG Reg          | 298,223.04    | 0.01                    |
| CHF      | 7,513.62               | Holcim Ltd Reg                           | 593,761.92    | 0.01                    |
| CHF      | 4,210.83               | Julius Baer Gruppe AG Reg                | 318,696.61    | 0.01                    |
| CHF      | 568.59                 | Kuehne + Nagel Intl AG Reg               | 120,807.66    | 0.00                    |
| CHF      | 3,769.71               | Logitech Intl SA Reg                     | 309,590.57    | 0.01                    |
| CHF      | 1,509.68               | Lonza Group AG Reg                       | 893,455.73    | 0.02                    |
| CHF      | 19,263.31              | Nestlé SA Reg                            | 1,735,329.76  | 0.04                    |
| CHF      | 32,728.75              | Novartis AG Reg                          | 4,492,097.44  | 0.10                    |
| CHF      | 187.50                 | Partners Group Holding Reg               | 134,628.82    | 0.00                    |
| CHF      | 1,237.06               | Roche Holding Ltd                        | 454,989.67    | 0.01                    |
| CHF      | 5,965.06               | Roche Holding Ltd Partizsch              | 2,152,547.94  | 0.05                    |
| CHF      | 10,205.16              | Sandoz Group AG Partizsch                | 809,115.85    | 0.02                    |
| CHF      | 156.31                 | Schindler Holding Ltd                    | 43,558.86     | 0.00                    |
| CHF      | 1,246.93               | Schindler Holding Ltd Partizsch          | 362,350.88    | 0.01                    |
| CHF      | 3,700.17               | SGS SA                                   | 376,018.00    | 0.01                    |
| CHF      | 3,914.06               | Sika Ltd                                 | 707,698.27    | 0.01                    |
| CHF      | 1,145.85               | Sonova Holding AG                        | 238,676.99    | 0.01                    |
| CHF      | 1,950.20               | Straumann Holding AG                     | 224,996.41    | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------------------|---------------|-------------------------|
| CHF      | 1,097.02               | Swatch Group AG                           | 235,047.04    | 0.01                    |
| CHF      | 759.75                 | Swiss Life Holding Reg                    | 732,853.18    | 0.01                    |
| CHF      | 2,401.83               | Swiss Prime Site AG Reg                   | 343,512.00    | 0.01                    |
| CHF      | 4,055.73               | Swiss Re AG                               | 565,101.85    | 0.01                    |
| CHF      | 134.97                 | Swisscom Ltd Reg                          | 91,252.12     | 0.00                    |
| CHF      | 333,584.08             | UBS Group Inc                             | 14,490,084.09 | 0.32                    |
| CHF      | 754.26                 | VAT Gr SA Reg                             | 577,568.72    | 0.01                    |
| CHF      | 1,834.04               | Zurich Insurance Group AG Reg             | 1,190,424.14  | 0.03                    |
|          |                        |                                           | 44,123,777.99 | 0.98                    |
| CLP      | 201,585.72             | Banco de Chile                            | 34,514.46     | 0.00                    |
| CLP      | 349.13                 | Banco de Cred Inv SA CREDITO              | 20,058.76     | 0.00                    |
| CLP      | 359,029.21             | Banco Santander Chile                     | 25,712.30     | 0.00                    |
| CLP      | 18,867.98              | Falabella SA Reg                          | 103,017.36    | 0.00                    |
| CLP      | 744.55                 | Soc Quimica y Minera Chile SA Pref        | 48,342.97     | 0.00                    |
|          |                        |                                           | 231,645.85    | 0.00                    |
| CNY      | 296.09                 | Advanced Micro-Fab Equi Inc Ch            | 17,881.48     | 0.00                    |
| CNY      | 46,144.04              | Agricultural Bank of China                | 36,105.11     | 0.00                    |
| CNY      | 9,480.02               | Aluminium Corp of China Ltd               | 10,044.89     | 0.00                    |
| CNY      | 5,387.32               | Anhui Conch Cement Co                     | 11,770.83     | 0.00                    |
| CNY      | 33,580.28              | Bank of China Ltd                         | 24,759.66     | 0.00                    |
| CNY      | 51,906.25              | Bank of Communications Co Ltd             | 43,022.43     | 0.00                    |
| CNY      | 12,708.94              | Bank of Jiangsu Co Ltd Reg A              | 17,660.07     | 0.00                    |
| CNY      | 30,427.25              | Bank of Nanjing Co Ltd A Reg              | 38,790.32     | 0.00                    |
| CNY      | 13,497.45              | Bank Of Shanghai A Reg                    | 15,102.05     | 0.00                    |
| CNY      | 9,276.60               | Beijing Tong Ren Tang Co Ltd A Reg        | 27,634.60     | 0.00                    |
| CNY      | 93.13                  | Cambricon Tech Corp Ltd                   | 19,154.15     | 0.00                    |
| CNY      | 17,032.08              | China Construction Bank Corp A            | 21,142.60     | 0.00                    |
| CNY      | 16,512.35              | China Everbright Bank Co Ltd              | 6,151.36      | 0.00                    |
| CNY      | 11,609.89              | China Galaxy Securities Co Ltd            | 18,811.69     | 0.00                    |
| CNY      | 6,180.81               | China Intl Capital Co Ltd                 | 28,801.67     | 0.00                    |
| CNY      | 2,133.62               | China Life Insurance Co Ltd               | 9,722.33      | 0.00                    |
| CNY      | 6,097.28               | China Merch Energy Ship Co Ltd A          | 13,809.32     | 0.00                    |
| CNY      | 11,379.44              | China Merchant Bank Co Ltd                | 52,073.16     | 0.00                    |
| CNY      | 35,236.30              | China MinSheng Banking Corp               | 14,625.50     | 0.00                    |
| CNY      | 3,006.88               | China Pacific Ins (Gr) Co Ltd             | 11,054.26     | 0.00                    |
| CNY      | 9,040.05               | China Res Sanj Med Phar Co Ltd A          | 26,207.44     | 0.00                    |
| CNY      | 161,644.76             | China Three Gorges Renewabl Gr            | 77,303.63     | 0.00                    |
| CNY      | 1,252.34               | China Toursim Gr Duty Free Corp Ltd A Reg | 8,670.46      | 0.00                    |
| CNY      | 8,018.34               | China Yangtze Power Co Ltd A              | 27,359.17     | 0.00                    |
| CNY      | 6,723.71               | Citic Securities Co Ltd A                 | 24,900.57     | 0.00                    |
| CNY      | 5,596.13               | CMOC Group Ltd                            | 12,659.88     | 0.00                    |
| CNY      | 1,911.37               | Contemp Amperex Tec Co Ltd A Reg          | 96,830.35     | 0.00                    |
| CNY      | 5,596.13               | Cosco Shipping Ene Tran Co Ltd            | 12,941.21     | 0.00                    |
| CNY      | 2,631.02               | Cosco Shipping Holdings Co Ltd            | 4,497.09      | 0.00                    |
| CNY      | 233.87                 | Eoptolink Technology Inc Ltd              | 18,298.88     | 0.00                    |
| CNY      | 9,740.43               | Foshan Haitai Flav & Fo Co Ltd A          | 41,634.85     | 0.00                    |
| CNY      | 14,673.53              | Foxconn Ind Internet Co Ltd Reg A         | 136,469.38    | 0.00                    |
| CNY      | 1,879.30               | Fuyao Glass Industry Gr Co Ltd            | 12,218.99     | 0.00                    |
| CNY      | 6,944.28               | Ganfeng Lithium Gr Co Ltd                 | 58,542.31     | 0.00                    |
| CNY      | 5,303.80               | GF Securities Co Ltd                      | 15,998.06     | 0.00                    |
| CNY      | 496.35                 | GigaDevice Semicond Bej Inc A             | 52,144.74     | 0.00                    |
| CNY      | 22,183.82              | Guotai Haitong Securiti Co Ltd            | 52,044.16     | 0.00                    |
| CNY      | 3,215.69               | Haier Smart Home Co Ltd A                 | 8,460.22      | 0.00                    |
| CNY      | 4,684.68               | Hua Xia Bank Co Ltd A Reg                 | 3,858.74      | 0.00                    |
| CNY      | 7,560.43               | Huadong Medicine Co Ltd A                 | 27,404.77     | 0.00                    |
| CNY      | 5,930.23               | Huatai Securities Co Ltd                  | 15,762.49     | 0.00                    |
| CNY      | 320.32                 | Hygon Information Tech Co Ltd             | 15,289.62     | 0.00                    |
| CNY      | 30,391.79              | Industr & Cial Bk of China Ltd            | 27,697.47     | 0.00                    |
| CNY      | 17,238.62              | Industrial Bank Co Ltd A                  | 36,798.25     | 0.00                    |
| CNY      | 3,432.34               | Jiangsu Hengrui Medicine Co Ltd A         | 23,024.61     | 0.00                    |
| CNY      | 206.77                 | Kweichow Moutai Co Ltd A Reg              | 31,596.82     | 0.00                    |
| CNY      | 1,461.68               | Luxshare Precision Indu Co Ltd A Reg      | 13,264.43     | 0.00                    |
| CNY      | 960.53                 | Midea Gr Co Ltd A                         | 9,351.80      | 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 30th June 2026

| Currency | Number / nominal value | Description                          | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------|---------------|-------------------------|
| CNY      | 549.64                 | Montage Technology Co Ltd            | 21,956.50     | 0.00                    |
| CNY      | 250.57                 | NAURA Technology Group Co Ltd A Reg  | 28,571.05     | 0.00                    |
| CNY      | 2,226.38               | OmniVision Int Circuits Gr Inc Reg A | 27,220.86     | 0.00                    |
| CNY      | 30,751.93              | People's Ins Cie Group China Ltd     | 26,796.83     | 0.00                    |
| CNY      | 33,952.36              | Ping An Bank Co Ltd A                | 43,984.57     | 0.00                    |
| CNY      | 6,285.69               | Ping An Ins Gr Co of Cn Ltd A        | 38,681.14     | 0.00                    |
| CNY      | 216.14                 | Piotech Inc                          | 23,181.01     | 0.00                    |
| CNY      | 7,183.10               | Postal Savings Bank of China         | 4,564.81      | 0.00                    |
| CNY      | 1,437.87               | Seres Group Co Ltd                   | 11,352.49     | 0.00                    |
| CNY      | 6,864.68               | SF Holding Co Ltd A Reg              | 27,661.38     | 0.00                    |
| CNY      | 3,173.93               | Shandong Gold Mining Co Ltd          | 9,446.81      | 0.00                    |
| CNY      | 2,968.51               | Shanghai Fosun Pharm Gr Co Ltd A     | 8,598.17      | 0.00                    |
| CNY      | 11,410.22              | Shanghai Pudong Dev Bk Co Ltd A      | 12,663.72     | 0.00                    |
| CNY      | 9,694.05               | Shanghai Rural Com Bk Co Ltd         | 9,359.47      | 0.00                    |
| CNY      | 1,901.70               | Shengyi Technology Co Ltd A Reg      | 42,506.58     | 0.00                    |
| CNY      | 3,107.66               | Shenzhen Inovance Tec Co Ltd A Reg   | 26,571.00     | 0.00                    |
| CNY      | 881.28                 | Shenzhen Min Bio-Me Ele Co Ltd A Reg | 15,430.23     | 0.00                    |
| CNY      | 4,823.83               | Shenzhen Nw Ind Bio Eng Co Ltd       | 26,115.95     | 0.00                    |
| CNY      | 35,529.38              | Sichuan Chuantou Energy Co Ltd A Reg | 64,896.58     | 0.00                    |
| CNY      | 927.66                 | Sungrow Power Supply Co Ltd          | 19,015.37     | 0.00                    |
| CNY      | 208.81                 | Suzhou Dongs Prec Manuf Co Ltd A Reg | 7,061.53      | 0.00                    |
| CNY      | 175.40                 | Suzhou TFC Optical Comm Co Ltd       | 6,843.54      | 0.00                    |
| CNY      | 501.15                 | Tsingtao Brewery Co Ltd              | 3,374.03      | 0.00                    |
| CNY      | 324.68                 | Victory Giant Tec HuiZhou Co         | 14,498.96     | 0.00                    |
| CNY      | 3,340.98               | Weichai Power Co Ltd                 | 11,735.57     | 0.00                    |
| CNY      | 1,211.10               | Wuliangye Yibin Co Ltd A             | 11,552.54     | 0.00                    |
| CNY      | 1,044.05               | WuXi AppTec Co Ltd A Reg             | 16,756.83     | 0.00                    |
| CNY      | 3,525.11               | Zangge Mining Co Ltd                 | 31,498.90     | 0.00                    |
| CNY      | 1,855.32               | Zhangzh Pientze Pharma Co Ltd A Reg  | 26,135.08     | 0.00                    |
| CNY      | 880.21                 | Zhongji Innolight Co Ltd A Reg       | 144,095.66    | 0.00                    |
| CNY      | 2,881.59               | ZTE Corp                             | 13,442.66     | 0.00                    |
|          |                        |                                      | 2,104,917.69  | 0.00                    |
| COP      | 852.37                 | Grupo Cibest SA                      | 16,865.21     | 0.00                    |
| COP      | 1,309.66               | Grupo Cibest SA Pref                 | 22,458.30     | 0.00                    |
| COP      | 12,727.54              | Interconexion Electrica SA ESP       | 95,243.91     | 0.00                    |
|          |                        |                                      | 134,567.42    | 0.00                    |
| CZK      | 413.86                 | Komercni Banka AS                    | 16,585.22     | 0.00                    |
| CZK      | 68,937.85              | Moneta Money Bank as                 | 528,946.98    | 0.01                    |
|          |                        |                                      | 545,532.20    | 0.01                    |
| DKK      | 134,201.15             | Alk-Abello A/S                       | 4,384,264.87  | 0.10                    |
| DKK      | 2,113,799.75           | Almindelig Brand A/S Reg             | 4,581,141.83  | 0.10                    |
| DKK      | 824.58                 | AP Moeller Maersk AS A               | 1,665,722.36  | 0.04                    |
| DKK      | 3,047.01               | AP Moeller Maersk AS B               | 6,334,599.73  | 0.14                    |
| DKK      | 97,809.59              | Bavarian Nordic A/S                  | 2,390,643.66  | 0.05                    |
| DKK      | 112,773.48             | Better Collective A/S                | 1,196,396.30  | 0.03                    |
| DKK      | 101,834.14             | Biomar Group AS                      | 1,430,466.19  | 0.03                    |
| DKK      | 68,397.07              | Carlsberg AS B                       | 7,839,924.31  | 0.17                    |
| DKK      | 80,221.13              | Coloplast A/S B                      | 3,995,550.91  | 0.09                    |
| DKK      | 594,506.49             | Danske Bank A/S                      | 27,852,720.49 | 0.62                    |
| DKK      | 249,321.55             | Demant AS Reg                        | 8,945,682.24  | 0.20                    |
| DKK      | 21,247.85              | DFDS A/S                             | 318,082.58    | 0.01                    |
| DKK      | 89,231.25              | DSV A/S                              | 18,491,122.91 | 0.40                    |
| DKK      | 38,893.93              | Genmab A/S                           | 9,339,875.74  | 0.21                    |
| DKK      | 172,386.31             | GN Store Nord Ltd                    | 2,012,393.29  | 0.04                    |
| DKK      | 58,778.39              | H & Intl AS                          | 758,821.93    | 0.02                    |
| DKK      | 281,624.53             | H Lundbeck AS                        | 1,600,478.57  | 0.04                    |
| DKK      | 269,415.69             | InstallatoerGruppen DanmarkApS       | 464,951.32    | 0.01                    |
| DKK      | 243,813.52             | ISS A/S                              | 8,728,482.99  | 0.19                    |
| DKK      | 363,540.78             | Konsolidator A/S                     | 291,809.39    | 0.01                    |
| DKK      | 34,105.20              | Netcompany Group AS Reg              | 1,359,664.54  | 0.03                    |
| DKK      | 36,098.05              | NKT A/S Reg                          | 4,713,336.25  | 0.10                    |
| DKK      | 137,088.76             | NNIT A/S                             | 716,172.73    | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value   | % of total net assets * |
|----------|------------------------|----------------------------------------|----------------|-------------------------|
| DKK      | 467,479.01             | Nordea Bank Abp Reg                    | 7,708,039.38   | 0.17                    |
| DKK      | 451,784.75             | Novo Nordisk AS B                      | 19,014,510.85  | 0.42                    |
| DKK      | 187,466.05             | Novonesis AS B                         | 10,355,293.14  | 0.23                    |
| DKK      | 415,952.10             | Orsted Reg                             | 8,168,912.49   | 0.18                    |
| DKK      | 52,379.59              | Pandora A/S                            | 5,259,754.77   | 0.12                    |
| DKK      | 24,393.30              | Ringkjoebing Landbobank A/S Bearer Reg | 5,058,213.53   | 0.11                    |
| DKK      | 94,742.15              | Rockwool A/S A/S B                     | 2,651,549.87   | 0.06                    |
| DKK      | 69,007.72              | Royal Unibrew A/S                      | 3,982,654.92   | 0.09                    |
| DKK      | 40,977.64              | Schouw & Co                            | 3,190,544.28   | 0.07                    |
| DKK      | 56,467.95              | Trifork Group AG                       | 699,532.51     | 0.02                    |
| DKK      | 428,352.49             | Tryg A/S                               | 8,532,786.55   | 0.19                    |
| DKK      | 522,018.45             | Vestas Wind Systems A/S                | 12,891,766.69  | 0.29                    |
| DKK      | 79,109.14              | Zealand Pharma A/S                     | 3,064,926.66   | 0.07                    |
|          |                        |                                        | 209,990,790.77 | 4.67                    |
| EUR      | 13,629.71              | ABN AMRO Bank NV DR                    | 506,752.59     | 0.01                    |
| EUR      | 253.72                 | Acciona SA                             | 70,329.80      | 0.00                    |
| EUR      | 3,885.80               | Adidas AG Reg                          | 697,113.35     | 0.01                    |
| EUR      | 618.94                 | Adyen BV                               | 507,772.61     | 0.01                    |
| EUR      | 22,043.60              | Aegon Ltd                              | 163,960.29     | 0.00                    |
| EUR      | 3,765.37               | Aena SME SA                            | 100,384.82     | 0.00                    |
| EUR      | 4,221.25               | Ageas SA                               | 295,487.49     | 0.01                    |
| EUR      | 5,219.75               | Ahold Delhaize NV                      | 183,839.50     | 0.00                    |
| EUR      | 9,761.94               | Air Liquide SA                         | 1,691,548.66   | 0.04                    |
| EUR      | 17,041.74              | Airbus SE                              | 3,315,298.56   | 0.07                    |
| EUR      | 4,635.10               | Akzo Nobel NV Bearer Reg               | 275,047.06     | 0.00                    |
| EUR      | 3,603.32               | Allianz SE Reg                         | 1,492,132.55   | 0.03                    |
| EUR      | 3,949.03               | Alpha Bank SA                          | 15,602.63      | 0.00                    |
| EUR      | 1,747.25               | Amadeus IT Group SA A                  | 89,249.41      | 0.00                    |
| EUR      | 475.43                 | Amundi SA                              | 39,911.99      | 0.00                    |
| EUR      | 20,789.07              | Anheuser-Busch InBev SA                | 1,510,534.44   | 0.04                    |
| EUR      | 211,542.34             | ArcelorMittal SA Reg S                 | 11,148,281.23  | 0.24                    |
| EUR      | 1,656.86               | Argenx SE                              | 1,344,378.21   | 0.03                    |
| EUR      | 14,037.54              | ASM Intl NV Reg                        | 14,044,563.43  | 0.31                    |
| EUR      | 10,541.86              | ASML Holding NV                        | 18,146,772.02  | 0.40                    |
| EUR      | 4,437.32               | ASR Nederland NV                       | 293,040.41     | 0.01                    |
| EUR      | 2,308.95               | Assicurazioni Generali SpA             | 98,384.18      | 0.00                    |
| EUR      | 255,653.24             | Axa SA                                 | 11,210,394.98  | 0.25                    |
| EUR      | 141.47                 | Banca Mediolanum                       | 3,081.18       | 0.00                    |
| EUR      | 44,365.68              | Banco Bilbao Vizcaya Argent SA Reg     | 970,277.59     | 0.03                    |
| EUR      | 4,517.24               | Banco BPM SpA Reg                      | 68,255.51      | 0.00                    |
| EUR      | 368,862.99             | Banco Comercial Portugues SA           | 381,773.19     | 0.01                    |
| EUR      | 30,495.43              | Banco de Sabadell SA Reg               | 94,505.34      | 0.00                    |
| EUR      | 100,221.38             | Banco Santander Reg SA                 | 1,211,075.17   | 0.03                    |
| EUR      | 167,113.05             | BASF SE Reg                            | 7,817,548.47   | 0.16                    |
| EUR      | 10,556.59              | Bayer AG Reg                           | 511,044.32     | 0.01                    |
| EUR      | 2,649.59               | Bayerische Motoren Werke AG Pref       | 152,218.93     | 0.00                    |
| EUR      | 3,679.08               | Bayerische Motorenwerke AG             | 210,664.05     | 0.00                    |
| EUR      | 2,383.79               | BE Semiconductor Industries NV Reg     | 684,386.12     | 0.01                    |
| EUR      | 75,388.56              | Beiersdorf AG                          | 5,679,774.19   | 0.12                    |
| EUR      | 1,143.34               | BioMerieux SA                          | 78,547.53      | 0.00                    |
| EUR      | 7,104.65               | BNP Paribas SA A                       | 725,668.76     | 0.01                    |
| EUR      | 48,060.14              | Bolloré                                | 194,931.91     | 0.00                    |
| EUR      | 5,427.74               | BPER Banca SpA                         | 74,533.71      | 0.00                    |
| EUR      | 671.24                 | Brenntag AG                            | 35,696.41      | 0.00                    |
| EUR      | 16,524.41              | Caixabank SA                           | 204,654.80     | 0.01                    |
| EUR      | 63,053.22              | CapGemini SE                           | 5,546,161.00   | 0.12                    |
| EUR      | 320,501.10             | Carrefour SA                           | 5,208,142.86   | 0.12                    |
| EUR      | 2,057.55               | Cellnex Telecom SA                     | 53,804.93      | 0.00                    |
| EUR      | 12,568.00              | Commerzbank AG                         | 467,906.53     | 0.01                    |
| EUR      | 2,824.76               | Continental AG                         | 203,834.55     | 0.01                    |
| EUR      | 11,514.12              | Crédit Agricole SA                     | 202,590.88     | 0.01                    |
| EUR      | 11,819.84              | CSG NV                                 | 150,986.63     | 0.00                    |
| EUR      | 1,897.74               | CTS Eventim AG Co KGaA                 | 96,879.39      | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

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

as at 30th June 2026

| Currency | Number / nominal value | Description                         | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------------|---------------|-------------------------|
| EUR      | 21,192.04              | CVC Capital Partners Plc            | 269,350.84    | 0.01                    |
| EUR      | 1,497.13               | D'leteren Gr SA                     | 255,111.65    | 0.01                    |
| EUR      | 91,769.23              | Daimler Truck Holding AG            | 3,872,661.38  | 0.09                    |
| EUR      | 71,035.45              | Danone                              | 5,096,082.99  | 0.11                    |
| EUR      | 15.89                  | Dassault Aviation SA                | 4,562.83      | 0.00                    |
| EUR      | 6,759.93               | Dassault Systemes SA                | 120,428.24    | 0.00                    |
| EUR      | 11,050.00              | Davide Campari-Milano NV Reg        | 60,200.40     | 0.00                    |
| EUR      | 4,322.93               | Delivery Hero SE Reg                | 155,625.42    | 0.00                    |
| EUR      | 21,856.43              | Deutsche Bank AG Reg                | 647,496.71    | 0.02                    |
| EUR      | 5,304.19               | Deutsche Boerse AG Reg              | 1,266,639.80  | 0.03                    |
| EUR      | 9,253.15               | Deutsche Lufthansa AG Reg           | 92,624.01     | 0.00                    |
| EUR      | 9,410.86               | Deutsche Post AG                    | 499,716.81    | 0.01                    |
| EUR      | 58,331.33              | Deutsche Telekom AG Reg             | 1,391,202.38  | 0.04                    |
| EUR      | 910.74                 | Dr Ing hc F Porsche AG              | 39,626.22     | 0.00                    |
| EUR      | 2,574.68               | DSM Firmenich AG Partizsch          | 213,698.52    | 0.00                    |
| EUR      | 46,220.79              | E.ON SE Reg                         | 833,129.85    | 0.02                    |
| EUR      | 6,588.71               | EDP Renovaveis SA                   | 93,361.96     | 0.00                    |
| EUR      | 81,915.66              | EDP-Energias de Portugal SA Reg     | 375,255.66    | 0.01                    |
| EUR      | 1,115.05               | Eiffage SA                          | 143,952.62    | 0.00                    |
| EUR      | 1,231.28               | Elia Group SA NV                    | 172,132.61    | 0.00                    |
| EUR      | 3,748.51               | Elisa Corp                          | 137,720.37    | 0.00                    |
| EUR      | 586,861.83             | ENEL SpA                            | 5,900,308.82  | 0.14                    |
| EUR      | 12,013.69              | Engie SA                            | 331,457.65    | 0.01                    |
| EUR      | 309,685.94             | ENI SpA                             | 6,385,724.24  | 0.14                    |
| EUR      | 3,884.52               | Erste Group Bank AG                 | 454,877.34    | 0.01                    |
| EUR      | 6,063.38               | EssilorLuxottica SA                 | 994,696.89    | 0.03                    |
| EUR      | 21,159.06              | Eurobank SA                         | 88,127.53     | 0.00                    |
| EUR      | 5,690.43               | Eurofins Scientific SE              | 390,135.60    | 0.01                    |
| EUR      | 2,362.44               | Euronext NV                         | 330,741.36    | 0.01                    |
| EUR      | 3,706.90               | EXOR NV                             | 248,362.25    | 0.01                    |
| EUR      | 3,362.23               | Ferrari NV                          | 1,090,539.48  | 0.02                    |
| EUR      | 37,305.47              | Ferrovial NV                        | 2,237,582.11  | 0.05                    |
| EUR      | 648.20                 | Financière de Tubize SA             | 149,734.42    | 0.00                    |
| EUR      | 2,045.03               | FincoBank SPA                       | 44,888.33     | 0.00                    |
| EUR      | 12,250.13              | Fortum Oyj                          | 248,555.12    | 0.00                    |
| EUR      | 147,939.18             | Fresenius SE & Co KGaA              | 5,913,129.22  | 0.13                    |
| EUR      | 1,450.19               | Fundacion Mediterraneo <sup>1</sup> | 0.00          | 0.00                    |
| EUR      | 4,177.16               | GEA Group AG                        | 250,838.62    | 0.01                    |
| EUR      | 8,938.93               | Getlink SE                          | 166,264.14    | 0.00                    |
| EUR      | 2,668.87               | Groupe Bruxelles Lambert SA         | 212,708.43    | 0.00                    |
| EUR      | 642.91                 | Hannover Rueck SE                   | 155,841.56    | 0.00                    |
| EUR      | 3,723.54               | HeidelbergMaterials AG Bearer       | 621,458.08    | 0.01                    |
| EUR      | 781.65                 | Heineken Holding NV                 | 52,175.41     | 0.00                    |
| EUR      | 79,035.39              | Heineken NV                         | 5,817,004.09  | 0.13                    |
| EUR      | 3,418.98               | Hellenic Telecom Org SA Reg         | 66,430.81     | 0.00                    |
| EUR      | 2,325.50               | Henkel AG & Co KGaA                 | 160,924.63    | 0.00                    |
| EUR      | 58,005.92              | Henkel AG & Co KGaA Pref            | 4,265,754.63  | 0.09                    |
| EUR      | 2,624.45               | Hensoldt AG                         | 177,832.63    | 0.00                    |
| EUR      | 628.50                 | Hermes Intl SA                      | 1,004,341.14  | 0.03                    |
| EUR      | 588.69                 | Hochtief AG                         | 298,463.76    | 0.01                    |
| EUR      | 309,882.70             | Iberdrola SA                        | 6,767,838.20  | 0.15                    |
| EUR      | 11,511.79              | Industria de Diseno Textil SA       | 634,529.82    | 0.01                    |
| EUR      | 93,003.64              | Infineon Technologies AG Reg        | 7,595,607.06  | 0.17                    |
| EUR      | 435,385.40             | ING Groep NV                        | 12,047,114.14 | 0.27                    |
| EUR      | 16,349.20              | Inpost SA                           | 251,941.19    | 0.01                    |
| EUR      | 67,987.03              | Intesa Sanpaolo SpA                 | 407,242.28    | 0.01                    |
| EUR      | 85,000.12              | Intl Consolidated Air Gr SA         | 471,070.65    | 0.01                    |
| EUR      | 424.40                 | Ipsen                               | 71,639.47     | 0.00                    |
| EUR      | 16,740.43              | Jeronimo Martins SA Reg             | 280,569.53    | 0.01                    |
| EUR      | 77.92                  | Jumbo SA Reg                        | 1,748.60      | 0.00                    |
| EUR      | 7,520.77               | KBC Group NV                        | 897,228.50    | 0.02                    |
| EUR      | 716.28                 | Kering Reg                          | 177,137.32    | 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 30th June 2026

| Currency | Number / nominal value | Description                   | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------|---------------|-------------------------|
| EUR      | 5,666.35               | Kesko Oyj B                   | 110,833.91    | 0.00                    |
| EUR      | 1,780.17               | Knorr Bremse AG Bearer        | 180,865.23    | 0.00                    |
| EUR      | 7,425.12               | Kone Oyj B                    | 369,474.24    | 0.01                    |
| EUR      | 79,482.87              | KPN NV                        | 343,048.09    | 0.01                    |
| EUR      | 20,775.13              | L'Oréal SA                    | 7,970,382.52  | 0.18                    |
| EUR      | 6,253.88               | Legrand Holding SA            | 923,698.11    | 0.03                    |
| EUR      | 4,398.50               | Leonardo SpA                  | 206,399.82    | 0.00                    |
| EUR      | 27.94                  | Lotus Bakeries NV             | 324,648.16    | 0.01                    |
| EUR      | 5,524.22               | LVMH Moët Hennessy L Vuit SE  | 2,674,272.69  | 0.07                    |
| EUR      | 2,821.08               | Magnum Ice Cream Company BV   | 42,981.89     | 0.00                    |
| EUR      | 10,698.12              | Mercedes-Benz Group AG Reg    | 469,861.32    | 0.01                    |
| EUR      | 684.48                 | Merck KGaA                    | 100,516.56    | 0.00                    |
| EUR      | 460,598.83             | Metso Outotec Oyj             | 7,001,102.32  | 0.15                    |
| EUR      | 1,538.86               | Moncler SpA                   | 78,143.33     | 0.00                    |
| EUR      | 1,683.30               | MTU Aero Engines AG           | 612,555.50    | 0.01                    |
| EUR      | 1,814.75               | Muenchener Rueckver AG REG    | 886,508.55    | 0.02                    |
| EUR      | 5,291.22               | National Bank of Greece SA    | 79,818.06     | 0.00                    |
| EUR      | 1,696.76               | Nemetschek SE                 | 90,098.03     | 0.00                    |
| EUR      | 29,405.19              | Neste Corporation             | 842,164.60    | 0.02                    |
| EUR      | 5,122.16               | NN Group NV                   | 392,665.00    | 0.01                    |
| EUR      | 415,330.38             | Nokia Corp                    | 4,799,142.54  | 0.10                    |
| EUR      | 44,466.84              | Nordea Bank Abp Reg           | 738,149.60    | 0.01                    |
| EUR      | 4,731.33               | OMV AG                        | 260,932.84    | 0.00                    |
| EUR      | 7,313.21               | Orange SA                     | 120,704.50    | 0.00                    |
| EUR      | 2,952.25               | Orion Corp (New) B            | 212,414.64    | 0.01                    |
| EUR      | 242,053.76             | Philips NV                    | 5,751,197.30  | 0.12                    |
| EUR      | 6,143.89               | Piraeus Financial Holdings SA | 55,835.70     | 0.00                    |
| EUR      | 5,231.82               | Porsche Automobile Hg SE Pref | 141,050.08    | 0.00                    |
| EUR      | 2,548.75               | Poste Italiane SpA            | 72,945.11     | 0.00                    |
| EUR      | 23,880.43              | Prosus NV N Reg               | 907,217.44    | 0.02                    |
| EUR      | 38,072.11              | Prysmian SpA                  | 5,560,429.81  | 0.13                    |
| EUR      | 9,811.96               | Public Power Corp of Greece   | 225,675.00    | 0.01                    |
| EUR      | 1,657.73               | Publicis Groupe SA            | 143,327.21    | 0.00                    |
| EUR      | 3,779.98               | Qiagen NV                     | 128,141.35    | 0.00                    |
| EUR      | 3,143.30               | Raiffeisen Bank Intl AG       | 175,553.20    | 0.00                    |
| EUR      | 43.29                  | Rational AG Reg               | 27,729.06     | 0.00                    |
| EUR      | 47,706.73              | Redcare Pharmacy NV           | 3,146,258.39  | 0.08                    |
| EUR      | 7,081.29               | Redeia Corp                   | 105,440.45    | 0.00                    |
| EUR      | 131,447.72             | Renault SA                    | 3,296,708.77  | 0.07                    |
| EUR      | 38,827.44              | Repsol SA                     | 854,591.99    | 0.02                    |
| EUR      | 1,910.05               | Rexel SA                      | 72,983.09     | 0.00                    |
| EUR      | 1,328.94               | Rheinmetall AG                | 1,316,319.14  | 0.03                    |
| EUR      | 11,985.54              | RWE AG A                      | 678,621.49    | 0.01                    |
| EUR      | 7,919.84               | SAFRAN SA                     | 2,732,345.76  | 0.07                    |
| EUR      | 27,364.21              | Sampo Oyj                     | 251,586.53    | 0.01                    |
| EUR      | 100,581.59             | Sanofi SA                     | 7,551,665.58  | 0.16                    |
| EUR      | 25,737.23              | SAP SE                        | 3,448,787.99  | 0.08                    |
| EUR      | 501.24                 | Sartorius AG Pref             | 115,085.54    | 0.00                    |
| EUR      | 304.74                 | Sartorius Stedim Biotech      | 55,340.12     | 0.00                    |
| EUR      | 36,305.68              | Schneider Electric SE         | 10,361,642.51 | 0.23                    |
| EUR      | 678.74                 | Scout24 AG                    | 49,107.28     | 0.00                    |
| EUR      | 11,647.24              | Siemens AG Reg                | 3,274,620.61  | 0.07                    |
| EUR      | 151,479.18             | Siemens Energy AG             | 25,115,245.87 | 0.56                    |
| EUR      | 3,306.96               | Siemens Healthineers AG Reg   | 113,098.04    | 0.00                    |
| EUR      | 131,026.82             | Société Générale SA           | 10,137,544.26 | 0.23                    |
| EUR      | 467.09                 | Sofina SA                     | 103,973.34    | 0.00                    |
| EUR      | 329,698.84             | Stellantis NV                 | 1,642,337.61  | 0.03                    |
| EUR      | 19,204.57              | STMicroelectronics NV         | 1,238,502.58  | 0.03                    |
| EUR      | 5,946.21               | Stora Enso Oyj R              | 55,454.37     | 0.00                    |
| EUR      | 3,089.24               | Syensqo SA                    | 199,564.67    | 0.00                    |
| EUR      | 3,246.96               | Symrise AG                    | 285,148.54    | 0.01                    |
| EUR      | 1,381.80               | Talanx AG                     | 152,827.17    | 0.00                    |
| EUR      | 5,155.93               | Telecom Italia SpA            | 41,030.93     | 0.00                    |
| EUR      | 12,053.62              | Tenaris SA                    | 291,818.10    | 0.01                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                     | Market value   | % of total net assets * |
|----------|------------------------|---------------------------------|----------------|-------------------------|
| EUR      | 18,882.06              | Terna Rete Elettr Nazionale SpA | 193,352.26     | 0.00                    |
| EUR      | 1,705.33               | Thales SA                       | 383,358.83     | 0.01                    |
| EUR      | 168,525.63             | Totalenergies SE                | 11,464,798.76  | 0.26                    |
| EUR      | 16,937.57              | UCB                             | 4,437,643.48   | 0.10                    |
| EUR      | 13,908.99              | Unicredit SpA Reg               | 1,088,517.53   | 0.03                    |
| EUR      | 96,023.55              | Unilever Plc                    | 5,055,639.80   | 0.11                    |
| EUR      | 25,555.80              | Universal Music Group NV        | 468,437.83     | 0.01                    |
| EUR      | 12,297.26              | UPM-Kymmene Corp                | 285,296.49     | 0.00                    |
| EUR      | 5,662.23               | Veolia Environnement SA         | 206,331.52     | 0.01                    |
| EUR      | 4,492.05               | Verbund AG A                    | 249,758.10     | 0.01                    |
| EUR      | 8,694.07               | Vinci SA                        | 1,111,102.20   | 0.03                    |
| EUR      | 5,266.23               | Volkswagen AG Pref              | 369,162.26     | 0.01                    |
| EUR      | 16,005.15              | Vonovia SE                      | 345,551.17     | 0.01                    |
| EUR      | 19,248.45              | Waertsilae Oyj Abp              | 642,513.40     | 0.01                    |
| EUR      | 6,200.54               | Wolters Kluwer NV               | 349,958.26     | 0.01                    |
| EUR      | 4,608.11               | Zalando SE                      | 116,907.63     | 0.00                    |
|          |                        |                                 | 328,149,334.03 | 7.21                    |
| GBP      | 18,200.11              | 3i Group Plc                    | 525,251.86     | 0.01                    |
| GBP      | 6,068.29               | Airtel Africa Plc Reg           | 23,078.24      | 0.00                    |
| GBP      | 106,240.91             | Antofagasta Plc                 | 4,711,375.29   | 0.11                    |
| GBP      | 77,116.89              | AstraZeneca Plc                 | 12,622,958.64  | 0.28                    |
| GBP      | 77,511.64              | BAE Syst Plc                    | 1,659,282.58   | 0.03                    |
| GBP      | 138,394.06             | Barclays Plc                    | 813,907.68     | 0.02                    |
| GBP      | 72,780.50              | BP Plc                          | 394,654.82     | 0.01                    |
| GBP      | 50,372.60              | BT Group Plc                    | 111,165.25     | 0.00                    |
| GBP      | 5,969.96               | Bunzl Plc                       | 182,271.77     | 0.00                    |
| GBP      | 203,608.58             | Centrica Plc                    | 403,834.66     | 0.01                    |
| GBP      | 14,398.45              | Coca-Cola HBC Ltd Reg           | 822,381.54     | 0.02                    |
| GBP      | 10,527.57              | Diageo Plc                      | 186,070.67     | 0.00                    |
| GBP      | 7,550.03               | Endeavour Mining PLC            | 324,647.67     | 0.01                    |
| GBP      | 49,639.69              | Experian Plc                    | 1,465,439.60   | 0.03                    |
| GBP      | 452.23                 | Ferguson Jersey Ltd             | 94,184.29      | 0.00                    |
| GBP      | 7,608.42               | Fresnillo Plc                   | 242,100.62     | 0.01                    |
| GBP      | 406,681.42             | GSK Plc                         | 9,352,577.87   | 0.21                    |
| GBP      | 86,172.70              | Haleon Plc                      | 347,829.93     | 0.01                    |
| GBP      | 19,889.21              | Halma Plc                       | 908,331.27     | 0.02                    |
| GBP      | 196,448.62             | HSBC Holdings Plc               | 3,263,025.25   | 0.08                    |
| GBP      | 34,626.99              | Informa Plc                     | 363,472.64     | 0.01                    |
| GBP      | 1,137,657.36           | J Sainsbury Plc                 | 4,223,596.99   | 0.09                    |
| GBP      | 136,903.49             | Johnson Matthey Plc Reg         | 3,006,963.76   | 0.07                    |
| GBP      | 20,847.30              | Legal & General Group Plc       | 69,216.32      | 0.00                    |
| GBP      | 858,785.35             | Lloyds Banking Group Plc        | 1,107,621.09   | 0.02                    |
| GBP      | 12,826.24              | London Stock Exchange Gr Plc    | 1,215,314.16   | 0.03                    |
| GBP      | 3,704.91               | Magnum Ice Cream Company BV     | 56,407.76      | 0.00                    |
| GBP      | 44,538.00              | Marks & Spencer Group Plc       | 192,338.48     | 0.00                    |
| GBP      | 18,897.92              | Melrose Industries Plc          | 104,185.83     | 0.00                    |
| GBP      | 81,664.23              | National Grid Plc Reg           | 1,183,147.71   | 0.02                    |
| GBP      | 79,797.64              | NatWest Gr Plc                  | 617,886.02     | 0.01                    |
| GBP      | 2,139.22               | Next Plc                        | 361,211.96     | 0.01                    |
| GBP      | 12,647.86              | Pearson Plc                     | 175,606.60     | 0.00                    |
| GBP      | 62,461.83              | Prudential Plc                  | 727,290.94     | 0.01                    |
| GBP      | 4,537.80               | Reckitt Benckiser Group Plc     | 258,707.00     | 0.01                    |
| GBP      | 44,346.96              | Relx Plc                        | 1,218,066.86   | 0.03                    |
| GBP      | 29,171.66              | Rentokil Initial Plc            | 144,468.96     | 0.00                    |
| GBP      | 15,140.92              | Rio Tinto Plc                   | 1,251,833.96   | 0.03                    |
| GBP      | 1,026,125.50           | Rolls-Royce Holdings PLC        | 17,208,405.00  | 0.38                    |
| GBP      | 28,044.87              | Sage Group Plc                  | 265,666.10     | 0.00                    |
| GBP      | 23,378.89              | Shell Plc                       | 796,028.19     | 0.02                    |
| GBP      | 287,497.35             | Smith & Nephew Plc              | 3,639,586.55   | 0.08                    |
| GBP      | 22,445.99              | SSE Plc                         | 634,758.75     | 0.01                    |
| GBP      | 41,228.75              | Standard Chartered Plc          | 976,867.81     | 0.02                    |
| GBP      | 12,612.12              | Standard Life Plc Reg           | 121,962.27     | 0.00                    |
| GBP      | 8,962.05               | Sunbelt Rentals Holdings Inc    | 571,803.33     | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                | Market value         | % of total net assets * |
|----------|------------------------|--------------------------------------------|----------------------|-------------------------|
| GBP      | 124,913.73             | Tesco Plc                                  | 665,168.14           | 0.02                    |
| GBP      | 19,905.53              | Unilever Plc                               | 1,046,224.46         | 0.02                    |
| GBP      | 3,225,006.92           | Vodafone Group Plc                         | 3,728,915.31         | 0.08                    |
| GBP      | 16,658.60              | Wise Plc A                                 | 174,862.06           | 0.00                    |
|          |                        |                                            | <b>84,561,954.51</b> | <b>1.84</b>             |
| HKD      | 6,055.52               | 3SBio Inc                                  | 11,407.52            | 0.00                    |
| HKD      | 7,421.28               | AAC Technologies Hgs Inc                   | 35,344.10            | 0.00                    |
| HKD      | 820,196.94             | Agricultural Bank of China                 | 488,505.66           | 0.01                    |
| HKD      | 339,237.58             | AIA Group Ltd                              | 2,703,437.76         | 0.06                    |
| HKD      | 12,791.58              | Akeso Inc                                  | 125,621.46           | 0.00                    |
| HKD      | 442,579.15             | Alibaba Group Holding Ltd Reg              | 4,583,350.24         | 0.11                    |
| HKD      | 36,178.74              | Alibaba Health Inf Tech Ltd Reg            | 12,428.38            | 0.00                    |
| HKD      | 101,033.75             | Aluminium Corp of China Ltd H              | 84,065.06            | 0.00                    |
| HKD      | 11,595.75              | Anhui Conch Cement Co Ltd H                | 21,689.13            | 0.00                    |
| HKD      | 3,591.55               | Anta Sports Products Ltd                   | 28,461.39            | 0.00                    |
| HKD      | 17,965.96              | Baidu Inc                                  | 219,619.65           | 0.00                    |
| HKD      | 6,194,722.70           | Bank of China Ltd H                        | 3,447,724.90         | 0.08                    |
| HKD      | 46,437.96              | Bank of Communications Co Ltd H            | 34,909.47            | 0.00                    |
| HKD      | 12,146.72              | BeOne Medicines                            | 230,854.69           | 0.00                    |
| HKD      | 1,448.39               | Bilibili Inc                               | 21,275.56            | 0.00                    |
| HKD      | 1,113.19               | BOC Aviation Ltd                           | 10,087.97            | 0.00                    |
| HKD      | 105,077.63             | BOC Hong Kong (Holdings) Ltd               | 496,685.43           | 0.01                    |
| HKD      | 78,851.10              | Bosideng International Hgs Ltd Reg         | 37,641.05            | 0.00                    |
| HKD      | 65,792.91              | BYD Co Ltd H                               | 531,652.30           | 0.01                    |
| HKD      | 266,539.38             | China Citic Bank Corp Ltd H                | 197,693.88           | 0.00                    |
| HKD      | 4,037,329.98           | China Construction Bank Corp H             | 3,633,941.82         | 0.08                    |
| HKD      | 19,480.86              | China Everbright Bank Co Ltd H Reg         | 6,366.29             | 0.00                    |
| HKD      | 32,931.93              | China Galaxy Securities Co Ltd H           | 27,033.68            | 0.00                    |
| HKD      | 2,143.21               | China Gold Intl Res Corp Ltd               | 29,282.69            | 0.00                    |
| HKD      | 90,992.62              | China Hongqiao Gr Ltd Reg                  | 203,585.70           | 0.00                    |
| HKD      | 15,770.22              | China Intl Capital Co Ltd Reg S H Ser 144A | 36,937.48            | 0.00                    |
| HKD      | 1,330,776.95           | China Lesso Group Holdings Ltd             | 528,403.22           | 0.01                    |
| HKD      | 193,629.82             | China Life Insurance Co Ltd H              | 575,761.43           | 0.01                    |
| HKD      | 27,463.64              | China Mengniu Dairy Co Ltd                 | 49,286.08            | 0.00                    |
| HKD      | 101,463.34             | China Merchant Bank Co Ltd H               | 508,345.65           | 0.01                    |
| HKD      | 886,321.74             | China Merchant Port Hgs Co Ltd             | 1,219,878.99         | 0.03                    |
| HKD      | 48,470.24              | China MinSheng Banking Corp H              | 16,975.20            | 0.00                    |
| HKD      | 32,468.10              | China National Build Ma Co Ltd H           | 19,337.86            | 0.00                    |
| HKD      | 32,574.52              | China Oilfield Services Ltd H              | 22,707.44            | 0.00                    |
| HKD      | 309,079.22             | China Overseas Land & Inv Ltd              | 415,745.26           | 0.01                    |
| HKD      | 89,562.59              | China Pacific Ins (Gr) Co Ltd H            | 268,513.49           | 0.01                    |
| HKD      | 4,545.53               | China Resou Mixc Life Serv Ltd             | 18,596.21            | 0.00                    |
| HKD      | 4,802.65               | China Resources Beer HgsCo Ltd             | 11,398.90            | 0.00                    |
| HKD      | 19,878.00              | China Resources Land Ltd                   | 66,512.65            | 0.00                    |
| HKD      | 59,370.24              | China Ruyi Holdings Ltd                    | 9,866.55             | 0.00                    |
| HKD      | 20,045.86              | China Tower Corp Ltd                       | 19,697.48            | 0.00                    |
| HKD      | 14,610.65              | China Vanke Co Ltd H                       | 3,454.74             | 0.00                    |
| HKD      | 21,800.01              | Chongqing Rural Comm Bk Co Ltd H           | 14,053.83            | 0.00                    |
| HKD      | 11,966.81              | Chow Tai Fook Jewellery Gr Ltd Reg         | 14,548.40            | 0.00                    |
| HKD      | 41,936.53              | Citic Ltd                                  | 49,627.00            | 0.00                    |
| HKD      | 67,833.03              | Citic Securities Co Ltd H                  | 206,242.06           | 0.00                    |
| HKD      | 60,768.84              | CK Hutchison Holdings Ltd                  | 449,031.72           | 0.01                    |
| HKD      | 14,894.32              | CLP Holdings Ltd                           | 121,602.37           | 0.00                    |
| HKD      | 137,550.56             | CMOC Group Ltd                             | 232,886.51           | 0.00                    |
| HKD      | 105,906.84             | Contemp Amperex Tec Co Ltd                 | 8,292,230.27         | 0.18                    |
| HKD      | 31,774.56              | Cosco Shipping Ene Tran Co Ltd             | 49,013.06            | 0.00                    |
| HKD      | 9,396.49               | Cosco Shipping Holdings Co Ltd H Reg       | 13,634.94            | 0.00                    |
| HKD      | 36,743.74              | CSPC Pharmaceutical Gr Ltd                 | 28,564.48            | 0.00                    |
| HKD      | 3,633.31               | ENN Energy Hgs Ltd                         | 16,396.03            | 0.00                    |
| HKD      | 9,740.43               | Far East Horizon Ltd                       | 5,812.22             | 0.00                    |
| HKD      | 38,828.93              | Fuyao Glass Industry Gr Co Ltd             | 221,735.64           | 0.01                    |
| HKD      | 127,495.41             | Galaxy Entertainment Gr Ltd Reg            | 418,357.35           | 0.01                    |
| HKD      | 10,565.04              | Ganfeng Lithium Gr Co Ltd Reg H 144A Reg S | 59,271.96            | 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 30th June 2026

| Currency | Number / nominal value | Description                                         | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------|--------------|-------------------------|
| HKD      | 6,351.08               | GDS Holdings Ltd                                    | 20,004.24    | 0.00                    |
| HKD      | 1,053,514.17           | Geely Auto Hgs Ltd                                  | 1,981,107.94 | 0.04                    |
| HKD      | 5,565.96               | Genscript Biotech Corp                              | 7,592.36     | 0.00                    |
| HKD      | 3,710.64               | Giant Biogene Holding Co Ltd                        | 10,967.43    | 0.00                    |
| HKD      | 10,858.17              | Great Wall Motor Co Ltd H                           | 10,669.47    | 0.00                    |
| HKD      | 8,998.30               | Guotai Haitong Securiti Co Ltd H Unitary 144A Reg S | 14,903.81    | 0.00                    |
| HKD      | 5,186.87               | H World Group Ltd                                   | 19,299.29    | 0.00                    |
| HKD      | 8,352.44               | Haidilao Intl Hg Ltd                                | 9,893.46     | 0.00                    |
| HKD      | 11,597.50              | Hansoh Pharmaceutic Gr Co Ltd 144A Reg              | 38,314.19    | 0.00                    |
| HKD      | 12,523.41              | Henderson Land Dev Co Ltd                           | 34,640.53    | 0.00                    |
| HKD      | 276,365.56             | Hengan Intl Group Co Ltd                            | 670,121.66   | 0.02                    |
| HKD      | 51,948.96              | HKT Trust & HKT Ltd                                 | 67,559.38    | 0.00                    |
| HKD      | 50,418.16              | Hong Kong Sec Clearing Co Ltd                       | 2,041,285.61 | 0.04                    |
| HKD      | 29,090.02              | Horizon Robotics                                    | 13,237.75    | 0.00                    |
| HKD      | 19,149.20              | Hua Hong Semiconductor Ltd                          | 459,624.44   | 0.01                    |
| HKD      | 1,302,770.95           | Industr & Cial Bk of China Ltd H                    | 934,306.20   | 0.02                    |
| HKD      | 19,530.89              | Innovent Biologics Inc Reg                          | 173,398.37   | 0.00                    |
| HKD      | 20,130.22              | J&T Global Express Ltd                              | 18,770.03    | 0.00                    |
| HKD      | 8,943.82               | JD Health International Inc                         | 32,759.42    | 0.00                    |
| HKD      | 4,406.39               | JD Logistics Inc                                    | 5,774.72     | 0.00                    |
| HKD      | 207,689.94             | JD.com Inc Reg A                                    | 2,299,091.08 | 0.05                    |
| HKD      | 31,633.40              | Jiangxi Copper H Reg                                | 109,092.65   | 0.00                    |
| HKD      | 14,859.47              | Kaisa Group Holdings Ltd Reg                        | 77.90        | 0.00                    |
| HKD      | 4,176.22               | KE Holdings Inc                                     | 17,495.21    | 0.00                    |
| HKD      | 23,734.53              | Kingboard Laminates Hgs Ltd                         | 262,472.31   | 0.01                    |
| HKD      | 23,475.75              | Kingdee Intl Softwar Gr Co Ltd                      | 15,500.69    | 0.00                    |
| HKD      | 7,868.72               | Kingsoft Co Ltd                                     | 19,465.97    | 0.00                    |
| HKD      | 30,326.45              | Kuaishou Technology                                 | 140,710.06   | 0.00                    |
| HKD      | 21,716.34              | Kunlun Energy Co Ltd                                | 15,574.28    | 0.00                    |
| HKD      | 174,486.82             | Lenovo Group Ltd                                    | 448,000.13   | 0.01                    |
| HKD      | 33,860.81              | Li Auto Inc                                         | 174,028.31   | 0.00                    |
| HKD      | 6,681.95               | Li Ning Co Ltd                                      | 10,970.37    | 0.00                    |
| HKD      | 9,972.35               | Longfor Group Hgs Ltd Reg                           | 6,651.33     | 0.00                    |
| HKD      | 74,909.72              | Meituan B 144A Reg S                                | 572,319.99   | 0.01                    |
| HKD      | 14,934.04              | Midea Gr Co Ltd                                     | 137,583.89   | 0.00                    |
| HKD      | 3,803.41               | MINISO Group Holding Ltd                            | 10,002.92    | 0.00                    |
| HKD      | 41,193.70              | MMG Ltd                                             | 31,886.04    | 0.00                    |
| HKD      | 52,510.90              | MTR Corp Ltd                                        | 178,632.11   | 0.00                    |
| HKD      | 27,947.33              | Netease Inc Reg                                     | 630,900.62   | 0.01                    |
| HKD      | 18,568.59              | New China Life Ins Co Ltd H                         | 95,309.36    | 0.00                    |
| HKD      | 11,003.77              | New Oriental Educ & Tec Gr Inc                      | 44,035.59    | 0.00                    |
| HKD      | 28,685.51              | Nio Inc                                             | 123,945.95   | 0.00                    |
| HKD      | 13,211.49              | Nongfu Spring Co Ltd                                | 58,381.66    | 0.00                    |
| HKD      | 126,188.90             | People's Ins Cie Group China Ltd H Reg              | 66,009.15    | 0.00                    |
| HKD      | 224,830.82             | PICC Prop and Casualty Co Ltd H                     | 359,094.74   | 0.01                    |
| HKD      | 667,797.61             | Ping An Ins Gr Co of Cn Ltd H                       | 3,802,338.64 | 0.09                    |
| HKD      | 10,858.12              | Pop Mart Intl Group Ltd                             | 187,350.57   | 0.00                    |
| HKD      | 25,057.32              | Postal Savings Bank of China H Unitary 144A/Reg s   | 12,772.06    | 0.00                    |
| HKD      | 626.43                 | RemeGen Co Ltd                                      | 5,191.27     | 0.00                    |
| HKD      | 156,966.31             | Sands China Ltd                                     | 228,468.93   | 0.01                    |
| HKD      | 658,059.94             | Sensetime Class B shares                            | 98,351.38    | 0.00                    |
| HKD      | 28,007.42              | Shandong Gold Mining Co Ltd Reg                     | 52,167.46    | 0.00                    |
| HKD      | 258,733.94             | Shenzhen Intl Group Ltd                             | 1,135,843.99 | 0.02                    |
| HKD      | 602.98                 | Sichuan Kelu-Biot Bioph Co Ltd                      | 29,335.81    | 0.00                    |
| HKD      | 73,530.18              | Sino Biopharmaceutical Ltd                          | 36,167.17    | 0.00                    |
| HKD      | 51,021.30              | Sino Land Co Ltd                                    | 58,499.86    | 0.00                    |
| HKD      | 441,704.69             | Sinopharm Group Co Ltd H                            | 783,812.85   | 0.02                    |
| HKD      | 3,340.98               | Sinotruk (Hong Kong) Ltd                            | 14,361.35    | 0.00                    |
| HKD      | 12,059.58              | SITC International Hgs Co Ltd                       | 42,208.05    | 0.00                    |
| HKD      | 6,725.54               | Sun Hung Kai Properties Ltd                         | 84,239.70    | 0.00                    |
| HKD      | 17,792.56              | Sunny Optical Tec Gr Co Ltd                         | 121,053.76   | 0.00                    |
| HKD      | 2,087.24               | Swire Pacific Ltd A                                 | 19,019.70    | 0.00                    |
| HKD      | 82,452.65              | Techtronic Industries Co Ltd                        | 1,190,925.31 | 0.03                    |
| HKD      | 184,972.87             | Tencent Holdings Ltd                                | 8,867,162.23 | 0.20                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                             | Market value  | % of total net assets * |
|----------|------------------------|-----------------------------------------|---------------|-------------------------|
| HKD      | 10,858.17              | Tingyi Holding Corp Reg                 | 11,844.20     | 0.00                    |
| HKD      | 460,609.27             | Travelsky Technology Ltd H              | 415,101.42    | 0.01                    |
| HKD      | 6,110.77               | Trip Com Group Ltd                      | 212,375.26    | 0.00                    |
| HKD      | 4,805.90               | Ubtech Robotics Corp Ltd                | 55,103.37     | 0.00                    |
| HKD      | 464,727.12             | Voyah Automotive Tec Co Ltd             | 150,316.34    | 0.00                    |
| HKD      | 88,127.70              | Want Want China Holdings Ltd            | 33,321.33     | 0.00                    |
| HKD      | 54,078.07              | Weichai Power Co Ltd H                  | 205,677.00    | 0.01                    |
| HKD      | 11,512.41              | WuXi AppTec Co Ltd H Unitary Reg S/144A | 197,355.92    | 0.00                    |
| HKD      | 66,423.77              | WuXi Biologics Inc Reg                  | 256,336.11    | 0.00                    |
| HKD      | 1,391.49               | WuXi XDC Cayman Inc                     | 8,854.13      | 0.00                    |
| HKD      | 226,755.50             | Xiaomi Corp B                           | 547,299.79    | 0.01                    |
| HKD      | 16,350.66              | XPeng Inc                               | 92,368.73     | 0.00                    |
| HKD      | 7,390.10               | Yangtze Opt Fi & C J St Ltd Co          | 210,514.19    | 0.00                    |
| HKD      | 9,165.99               | Yum China Holdings Inc                  | 326,735.62    | 0.01                    |
| HKD      | 43,830.56              | Zhaojin Mining Industry Co Ltd H        | 80,124.65     | 0.00                    |
| HKD      | 1,066.81               | Zhejiang Leapmotor Tec Co Ltd           | 4,102.65      | 0.00                    |
| HKD      | 263,929.11             | Zhuzhou CRRC Times Elec Co Ltd H        | 1,179,256.91  | 0.03                    |
| HKD      | 5,996.56               | Zijin Gold Intl Co Ltd                  | 59,191.05     | 0.00                    |
| HKD      | 11,939.36              | ZTO Express (Cayman) Inc                | 228,511.68    | 0.00                    |
|          |                        |                                         | 64,642,215.30 | 1.32                    |
| HUF      | 35,857.08              | Chemical Wks Richt Gedeon Plc           | 1,213,957.20  | 0.03                    |
| HUF      | 10,021.61              | OTP Bank Nyrt                           | 1,293,792.67  | 0.03                    |
|          |                        |                                         | 2,507,749.87  | 0.06                    |
| IDR      | 89,649.18              | Bank Central Asia (PT) Tbk              | 24,339.32     | 0.00                    |
| IDR      | 238,546.41             | Bank Mandiri (PT) Tbk Reg               | 44,926.51     | 0.00                    |
| IDR      | 5,253,440.64           | Bank Negara Indonesia (PT) Tbk          | 812,082.21    | 0.02                    |
| IDR      | 129,170.48             | Bank Rakyat Indonesia (PT) Tbk          | 17,250.24     | 0.00                    |
| IDR      | 11,740,419.10          | GoTo Gojek Tokopedia PT Tbk             | 28,715.92     | 0.00                    |
| IDR      | 4,715,389.20           | Telkom Ind (Persero) Tbk PT Ser B       | 542,068.90    | 0.01                    |
|          |                        |                                         | 1,469,383.10  | 0.03                    |
| INR      | 933.42                 | ABB India Ltd                           | 60,642.07     | 0.00                    |
| INR      | 877.42                 | Adani Ports and SEZ Ltd                 | 14,676.25     | 0.00                    |
| INR      | 2,968.98               | APL Apollo Tubes Ltd                    | 49,070.81     | 0.00                    |
| INR      | 281.06                 | Apollo Hospital Enterprise Ltd          | 22,547.44     | 0.00                    |
| INR      | 186,043.54             | Apollo Tyres Ltd                        | 739,544.04    | 0.02                    |
| INR      | 9,712.22               | Ashok Leyland Ltd                       | 14,152.37     | 0.00                    |
| INR      | 5,018.52               | Asian Paints Ltd Reg                    | 122,222.36    | 0.00                    |
| INR      | 2,221.28               | Astral Ltd                              | 27,413.16     | 0.00                    |
| INR      | 1,536.01               | AU Small Finance Bk Ltd                 | 14,718.85     | 0.00                    |
| INR      | 59,995.89              | Aurobindo Pharma Ltd                    | 875,185.62    | 0.02                    |
| INR      | 2,375.60               | Avenue Supermarts Ltd                   | 96,160.67     | 0.00                    |
| INR      | 182,486.24             | Axis Bank Ltd Reg                       | 2,269,119.80  | 0.05                    |
| INR      | 1,230.63               | Bajaj Auto Ltd                          | 110,482.67    | 0.00                    |
| INR      | 14,795.75              | Bajaj Finance Ltd                       | 137,364.36    | 0.00                    |
| INR      | 2,042.71               | Balkrishna Industries Ltd               | 41,154.88     | 0.00                    |
| INR      | 8,880.73               | Bharat Electronics Ltd                  | 33,792.02     | 0.00                    |
| INR      | 3,908.52               | Bharat Heavy Electricals Ltd            | 14,955.37     | 0.00                    |
| INR      | 4,647.30               | Bharti Airtel Ltd Dematerialised        | 79,528.08     | 0.00                    |
| INR      | 146.57                 | Bosch Ltd Reg                           | 54,037.83     | 0.00                    |
| INR      | 1,671.49               | Britannia Industries Ltd                | 79,486.94     | 0.00                    |
| INR      | 1,827.93               | CG Power and Industr Solut Ltd          | 16,082.16     | 0.00                    |
| INR      | 5,286.35               | Cipla Ltd                               | 71,580.01     | 0.00                    |
| INR      | 3,243.56               | Colgate-Palmolive (I) Ltd               | 59,879.09     | 0.00                    |
| INR      | 1,579.14               | Cummins India Ltd Dematerialised        | 82,580.65     | 0.00                    |
| INR      | 832.67                 | Divi's Laboratories Ltd                 | 50,618.98     | 0.00                    |
| INR      | 413.27                 | Dixon Technologies (India) Ltd          | 45,518.91     | 0.00                    |
| INR      | 5,337.49               | Dr Reddy's Laboratories Ltd             | 66,931.08     | 0.00                    |
| INR      | 1,164.46               | Eicher Motors Ltd                       | 76,109.32     | 0.00                    |
| INR      | 8,499.86               | Eternal Ltd                             | 20,781.68     | 0.00                    |
| INR      | 16,799.00              | Fsn E-Commerce Ventures Ltd             | 48,251.77     | 0.00                    |
| INR      | 353.73                 | GE Vernova T&D India Ltd                | 16,159.37     | 0.00                    |
| INR      | 1,551.88               | Godrej Consumer Products Ltd            | 14,483.03     | 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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------|--------------|-------------------------|
| INR      | 3,639.67               | Godrej Properties Ltd                  | 62,775.88    | 0.00                    |
| INR      | 643.56                 | Grasim Industries Ltd                  | 18,434.30    | 0.00                    |
| INR      | 2,838.18               | Havells India Ltd                      | 30,402.84    | 0.00                    |
| INR      | 1,794.10               | HCL Technologies Ltd                   | 17,768.08    | 0.00                    |
| INR      | 289,925.11             | HDFC Bank Ltd Reg                      | 2,137,669.45 | 0.04                    |
| INR      | 2,057.62               | HDFC Life Insurance Co Ltd             | 10,948.49    | 0.00                    |
| INR      | 401.75                 | Hero Motocorp Ltd                      | 17,797.65    | 0.00                    |
| INR      | 2,638.12               | Hindalco Industries Ltd Dematerialised | 23,318.66    | 0.00                    |
| INR      | 564.21                 | Hindustan Aeronautics Ltd              | 22,840.77    | 0.00                    |
| INR      | 15,350.49              | Hindustan Petroleum Corp Ltd           | 55,949.12    | 0.00                    |
| INR      | 9,687.05               | Hindustan Unilever Ltd Reg             | 189,599.62   | 0.00                    |
| INR      | 47.61                  | Hitachi Energy India Ltd               | 15,361.78    | 0.00                    |
| INR      | 13,006.84              | ICICI Bank Ltd Reg                     | 165,278.60   | 0.00                    |
| INR      | 337,659.61             | Indus Towers Ltd                       | 1,222,114.02 | 0.03                    |
| INR      | 1,700.97               | IndusInd Bank Ltd                      | 14,525.89    | 0.00                    |
| INR      | 3,160.54               | Info Edge (India) Ltd                  | 28,561.36    | 0.00                    |
| INR      | 259,587.80             | Infosys Ltd Reg                        | 2,399,589.73 | 0.05                    |
| INR      | 1,138.70               | InterGlobe Aviation Ltd                | 56,485.15    | 0.00                    |
| INR      | 22,136.70              | Jio Fin Serv Ltd                       | 48,362.97    | 0.00                    |
| INR      | 1,749.42               | JSW Steel Ltd                          | 19,824.62    | 0.00                    |
| INR      | 36,958.56              | Kotak Mahindra Bank Ltd                | 133,954.42   | 0.00                    |
| INR      | 4,853.05               | Lodha Developers Ltd                   | 42,836.22    | 0.00                    |
| INR      | 2,786.29               | Lupin Ltd                              | 62,278.86    | 0.00                    |
| INR      | 99,731.12              | Mahanagar Gas Ltd Reg                  | 1,081,969.01 | 0.02                    |
| INR      | 3,180.34               | Mahindra & Ltd Reg                     | 90,182.08    | 0.00                    |
| INR      | 17,805.05              | Marico Ltd                             | 137,580.99   | 0.00                    |
| INR      | 270.62                 | Maruti Suzuki India Ltd                | 35,295.41    | 0.00                    |
| INR      | 5,070.10               | Max Healthcare Institute Ltd           | 52,903.65    | 0.00                    |
| INR      | 1,519.73               | Nestle India Ltd                       | 19,732.52    | 0.00                    |
| INR      | 438.32                 | Oracle Fin Serv Software Ltd           | 43,642.25    | 0.00                    |
| INR      | 955.10                 | PB Fintech Ltd                         | 14,372.85    | 0.00                    |
| INR      | 532.01                 | Persistent Systems Ltd                 | 21,268.55    | 0.00                    |
| INR      | 15,783.19              | Petronet LNG Ltd                       | 40,951.60    | 0.00                    |
| INR      | 3,471.21               | Phoenix Mills Ltd                      | 62,500.42    | 0.00                    |
| INR      | 2,255.14               | PI Industries Ltd                      | 53,242.78    | 0.00                    |
| INR      | 1,662.14               | Pidilite Industries Ltd Reg            | 24,461.29    | 0.00                    |
| INR      | 172.90                 | Polycab India Ltd                      | 15,913.50    | 0.00                    |
| INR      | 3,497.58               | Power Finance Corp Ltd                 | 13,712.61    | 0.00                    |
| INR      | 509,927.15             | Power Grid Corp of India Ltd           | 1,348,989.34 | 0.03                    |
| INR      | 44,850.90              | Reliance Industries Ltd Dematerialised | 536,229.85   | 0.01                    |
| INR      | 5,244.53               | SBI Cards & Payment Serv Ltd           | 28,746.60    | 0.00                    |
| INR      | 871.16                 | SBI Life Insurance Company Ltd         | 14,213.26    | 0.00                    |
| INR      | 9,564.10               | Shriram Fin Ltd                        | 92,098.68    | 0.00                    |
| INR      | 806.85                 | SRF Ltd                                | 20,420.27    | 0.00                    |
| INR      | 11,428.82              | State Bank of India Reg                | 108,444.81   | 0.00                    |
| INR      | 8,133.97               | Sun Pharm Industries Ltd               | 139,983.78   | 0.00                    |
| INR      | 99,448.54              | Suzlon Energy Ltd                      | 54,124.35    | 0.00                    |
| INR      | 5,948.61               | Swiggy Ltd                             | 13,156.12    | 0.00                    |
| INR      | 1,474.21               | Tata Consultancy Services Ltd          | 27,672.85    | 0.00                    |
| INR      | 1,668.40               | Tata Consumer Products Ltd             | 16,581.74    | 0.00                    |
| INR      | 4,167.87               | Tata Motors Ltd                        | 16,288.53    | 0.00                    |
| INR      | 17,378.92              | Tata Steel Ltd                         | 30,199.40    | 0.00                    |
| INR      | 6,674.29               | Tech Mahindra Ltd                      | 86,629.89    | 0.00                    |
| INR      | 583.84                 | Titan Co Ltd Reg                       | 23,758.38    | 0.00                    |
| INR      | 1,647.58               | Torrent Pharmaceuticals Ltd            | 70,335.76    | 0.00                    |
| INR      | 960.11                 | Torrent Power Ltd                      | 12,552.41    | 0.00                    |
| INR      | 562.54                 | Trent Ltd                              | 17,062.71    | 0.00                    |
| INR      | 712.05                 | TVS Motor Co Ltd                       | 22,768.70    | 0.00                    |
| INR      | 5,987.12               | TVS Motor Co Ltd Pref                  | 572.58       | 0.00                    |
| INR      | 202.13                 | UltraTech Cement Ltd Reg               | 21,017.26    | 0.00                    |
| INR      | 2,754.22               | UPL Ltd                                | 14,536.69    | 0.00                    |
| INR      | 17,910.80              | Varun Beverages Ltd                    | 83,998.74    | 0.00                    |
| INR      | 37,973.30              | Vishal Mega Mart Ltd                   | 41,386.18    | 0.00                    |
| INR      | 128,791.28             | Vodafone Idea Ltd                      | 17,208.14    | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                    | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------|---------------|-------------------------|
| INR      | 7,975.74               | Wipro Ltd Demat                | 12,557.25     | 0.00                    |
| INR      | 4,238.01               | Zydus Lifesciences Ltd         | 43,569.30     | 0.00                    |
|          |                        |                                | 16,844,743.20 | 0.27                    |
| JPY      | 87,394.59              | Advantest Corp                 | 15,210,523.93 | 0.34                    |
| JPY      | 45,922.35              | Aeon Co Ltd                    | 331,415.32    | 0.01                    |
| JPY      | 12,382.27              | Aisin Corp Reg                 | 145,703.26    | 0.00                    |
| JPY      | 18,578.03              | Ajinomoto Co Inc               | 587,191.01    | 0.01                    |
| JPY      | 5,322.24               | ANA Holdings Inc Reg           | 85,011.54     | 0.00                    |
| JPY      | 5,644.04               | Asahi Group Holdings Ltd       | 47,019.82     | 0.00                    |
| JPY      | 45,396.48              | Asahi Kasei Corp               | 437,559.78    | 0.01                    |
| JPY      | 16,690.20              | Asics Corp                     | 392,969.91    | 0.01                    |
| JPY      | 25,399.21              | Astellas Pharma Inc            | 297,302.89    | 0.01                    |
| JPY      | 6,184.60               | Bandai Namco Holdings Inc      | 125,945.50    | 0.00                    |
| JPY      | 8,831.31               | Bridgestone Corp               | 162,068.72    | 0.00                    |
| JPY      | 14,420.68              | Canon Inc                      | 321,839.61    | 0.01                    |
| JPY      | 10,394.19              | Capcom Co Ltd Reg              | 168,486.58    | 0.00                    |
| JPY      | 10,553.60              | Chiba Bank Ltd                 | 140,116.61    | 0.00                    |
| JPY      | 14,479.32              | Chugai Pharmaceutical Co Ltd   | 587,074.48    | 0.01                    |
| JPY      | 9,143.20               | Daifuku Co Ltd                 | 350,592.71    | 0.01                    |
| JPY      | 33,910.71              | Daiichi Life Group Inc         | 324,571.53    | 0.01                    |
| JPY      | 41,748.96              | Daiichi Sankyo Co Ltd          | 586,079.08    | 0.01                    |
| JPY      | 5,746.62               | Daikin Industries Ltd          | 763,423.14    | 0.02                    |
| JPY      | 4,859.76               | Daito Trust Construction Ltd   | 81,181.36     | 0.00                    |
| JPY      | 10,048.70              | Daiwa House Industry Co Ltd    | 238,867.52    | 0.01                    |
| JPY      | 16,666.52              | Daiwa Securities Group Inc     | 143,107.16    | 0.00                    |
| JPY      | 12,661.38              | Denso Corp Reg                 | 127,830.18    | 0.00                    |
| JPY      | 2,476.12               | Disco Corp                     | 1,082,853.32  | 0.02                    |
| JPY      | 29,501.08              | East Japan Railway Co          | 541,074.58    | 0.01                    |
| JPY      | 12,254.55              | Ebara Corp                     | 412,585.37    | 0.01                    |
| JPY      | 649.36                 | Eisai Co Ltd                   | 14,394.56     | 0.00                    |
| JPY      | 16,552.13              | Fanuc Corp                     | 655,173.55    | 0.01                    |
| JPY      | 4,177.62               | Fast Retailing Holdings Co Ltd | 1,861,791.43  | 0.05                    |
| JPY      | 11,695.31              | Ferrotec Corp                  | 599,824.44    | 0.01                    |
| JPY      | 3,608.23               | Fuji Electric Co Ltd           | 262,440.10    | 0.01                    |
| JPY      | 224,188.66             | Fujifilm Holdings Corp         | 4,202,297.10  | 0.10                    |
| JPY      | 336,200.99             | Fujikura Ltd                   | 11,286,622.72 | 0.24                    |
| JPY      | 33,553.95              | Fujitsu Ltd                    | 586,334.85    | 0.01                    |
| JPY      | 15,028.97              | Furukawa Electric Co Ltd       | 382,569.28    | 0.01                    |
| JPY      | 6,932.04               | Hankyu Hanshin Holdings Inc    | 159,372.05    | 0.00                    |
| JPY      | 110,846.49             | Hitachi Ltd                    | 2,667,142.59  | 0.06                    |
| JPY      | 56,015.92              | Honda Motor Co Ltd             | 446,162.26    | 0.01                    |
| JPY      | 6,534.59               | Hoya Corp                      | 912,589.35    | 0.02                    |
| JPY      | 8,283.28               | Hulic Co Ltd Reg               | 75,649.05     | 0.00                    |
| JPY      | 5,283.33               | Ibiden Co Ltd Reg              | 677,139.49    | 0.01                    |
| JPY      | 34,111.10              | Idemitsu Kosan Co Ltd Reg      | 219,923.76    | 0.00                    |
| JPY      | 27,276.32              | IHI Corp                       | 398,029.28    | 0.01                    |
| JPY      | 29,001.59              | INPEX Corp                     | 509,594.41    | 0.01                    |
| JPY      | 10,753.82              | Isuzu Motors Ltd Reg           | 124,457.72    | 0.00                    |
| JPY      | 151,521.54             | Itochu Corp                    | 1,511,832.72  | 0.04                    |
| JPY      | 23,127.80              | Japan Exchange Group Inc       | 254,534.84    | 0.01                    |
| JPY      | 23,182.74              | Japan Post Bank Co Ltd         | 382,147.84    | 0.01                    |
| JPY      | 15,151.91              | Japan Post Holdings Co Ltd Reg | 176,866.99    | 0.00                    |
| JPY      | 16,560.97              | Japan Post Ins Co Ltd Reg      | 136,051.11    | 0.00                    |
| JPY      | 20,088.95              | JFE Holdings Inc               | 168,655.87    | 0.00                    |
| JPY      | 21,721.35              | JX Advanced Metals Corp        | 514,116.76    | 0.01                    |
| JPY      | 19,781.56              | Kajima Corp                    | 625,123.97    | 0.01                    |
| JPY      | 5,844.26               | Kao Corp                       | 101,369.98    | 0.00                    |
| JPY      | 20,986.70              | Kawasaki Heavy Industries Ltd  | 330,079.36    | 0.01                    |
| JPY      | 2,819.99               | Kawasaki Kisen Kaisha Ltd      | 37,713.25     | 0.00                    |
| JPY      | 26,136.84              | KDDI Corp                      | 386,113.58    | 0.01                    |
| JPY      | 19,022.95              | Kikkoman Corp Reg              | 170,762.94    | 0.00                    |
| JPY      | 7,170.08               | Kioxia Holdings Corp           | 3,460,503.98  | 0.08                    |
| JPY      | 5,099.97               | Kirin Holdings Co Ltd          | 77,138.37     | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                       | Market value  | % of total net assets * |
|----------|------------------------|-----------------------------------|---------------|-------------------------|
| JPY      | 8,476.02               | Komatsu Ltd                       | 286,555.75    | 0.00                    |
| JPY      | 2,542.24               | Konami Group Corp                 | 241,684.62    | 0.01                    |
| JPY      | 10,415.81              | Kubota Corp                       | 150,535.12    | 0.00                    |
| JPY      | 24,186.05              | Kyocera Corp                      | 463,507.24    | 0.01                    |
| JPY      | 9,307.93               | Kyowa Kirin Co Ltd                | 129,589.30    | 0.00                    |
| JPY      | 2,198.10               | Lasertec Corp Reg                 | 587,927.40    | 0.01                    |
| JPY      | 37,613.13              | LY Corp Reg                       | 87,810.95     | 0.00                    |
| JPY      | 695.75                 | Makita Corp                       | 21,683.20     | 0.00                    |
| JPY      | 17,183.94              | Marubeni Corp                     | 433,725.75    | 0.01                    |
| JPY      | 8,738.00               | Minebea Mitsumi Inc               | 223,652.47    | 0.01                    |
| JPY      | 39,836.64              | Mitsubishi Chemical Group Corp    | 241,937.91    | 0.01                    |
| JPY      | 50,401.68              | Mitsubishi Electric Corp          | 1,593,846.36  | 0.03                    |
| JPY      | 300,420.46             | Mitsubishi Estate Co Ltd          | 6,701,525.99  | 0.14                    |
| JPY      | 17,952.62              | Mitsubishi HC Capital Inc         | 126,953.00    | 0.00                    |
| JPY      | 78,585.12              | Mitsubishi Heavy Ind Ltd          | 1,550,431.04  | 0.03                    |
| JPY      | 760,837.78             | Mitsubishi UFJ Fin Group Inc      | 13,131,389.47 | 0.29                    |
| JPY      | 27,606.68              | Mitsui & Co Ltd                   | 668,123.53    | 0.02                    |
| JPY      | 80,566.53              | Mitsui Fudosan Co Ltd             | 649,944.04    | 0.01                    |
| JPY      | 933.51                 | Mitsui Kinzoku Co Ltd             | 213,766.46    | 0.00                    |
| JPY      | 7,270.33               | Mitsui OSK Lines Ltd              | 203,967.59    | 0.00                    |
| JPY      | 138,198.37             | Mizuho Financial Group Inc        | 5,758,797.81  | 0.14                    |
| JPY      | 11,958.69              | MS&AD Insurance Gr Hgs Inc        | 272,878.49    | 0.00                    |
| JPY      | 23,379.16              | Murata Manufacturing Co Ltd       | 1,433,715.52  | 0.04                    |
| JPY      | 32,228.58              | NEC Corp                          | 680,770.03    | 0.01                    |
| JPY      | 7,726.68               | Nexon Co Ltd Reg                  | 89,215.64     | 0.00                    |
| JPY      | 23,184.54              | Nidec Corp                        | 330,022.60    | 0.01                    |
| JPY      | 26,442.24              | Nintendo Co Ltd                   | 969,803.40    | 0.02                    |
| JPY      | 30,862.66              | Nippon Paint Hgs Co Ltd           | 174,896.62    | 0.00                    |
| JPY      | 10,115.62              | Nippon Sanso Hg Corp              | 326,417.84    | 0.01                    |
| JPY      | 148,693.52             | Nippon Steel Corp Reg             | 429,000.22    | 0.01                    |
| JPY      | 9,242.90               | Nippon Yusen KK                   | 259,457.18    | 0.01                    |
| JPY      | 78,694.47              | Nissan Motor Co Ltd               | 127,053.05    | 0.00                    |
| JPY      | 2,516.39               | Nitori Hgs Co Ltd                 | 32,698.25     | 0.00                    |
| JPY      | 14,214.89              | Nitto Denko Corp                  | 242,505.88    | 0.01                    |
| JPY      | 41,110.60              | Nomura Holdings Inc               | 312,729.80    | 0.01                    |
| JPY      | 6,263.77               | Nomura Research Institute Ltd Reg | 154,795.12    | 0.00                    |
| JPY      | 6,192,472.15           | NTT Inc                           | 4,832,275.83  | 0.11                    |
| JPY      | 13,495.73              | Obayashi Corp                     | 236,555.88    | 0.00                    |
| JPY      | 4,502.57               | Obic Co Ltd                       | 92,636.95     | 0.00                    |
| JPY      | 19,245.50              | Olympus Corp                      | 175,971.42    | 0.00                    |
| JPY      | 24,569.09              | Oriental Land Co Ltd              | 329,236.54    | 0.01                    |
| JPY      | 12,005.08              | Orix Corp                         | 397,273.08    | 0.01                    |
| JPY      | 139.15                 | Otsuka Corp                       | 2,076.96      | 0.00                    |
| JPY      | 10,553.06              | Otsuka Holdings Co Ltd            | 613,653.18    | 0.01                    |
| JPY      | 20,891.88              | Panasonic Hgs Corp                | 506,177.11    | 0.01                    |
| JPY      | 23,056.65              | Rakuten Group Inc                 | 93,484.90     | 0.00                    |
| JPY      | 33,823.97              | Recruit Holdings Co Ltd           | 2,062,405.80  | 0.05                    |
| JPY      | 21,816.83              | Renesas Electronics Corp Reg      | 564,397.84    | 0.01                    |
| JPY      | 43,981.47              | Resona Holdings Inc               | 498,480.07    | 0.01                    |
| JPY      | 3,416.31               | Resonac Holdings Corp             | 325,424.09    | 0.01                    |
| JPY      | 12,506.46              | Ryohin Keikaku Co Ltd             | 238,196.11    | 0.01                    |
| JPY      | 11,804.86              | SBI Holdings Inc Reg              | 167,656.35    | 0.00                    |
| JPY      | 4,786.99               | Screen Hgs Co Ltd                 | 458,695.14    | 0.01                    |
| JPY      | 1,669.79               | Secom Co Ltd                      | 58,015.57     | 0.00                    |
| JPY      | 6,937.90               | Seibu Holdings Inc                | 118,472.49    | 0.00                    |
| JPY      | 177,199.58             | Sekisui House Ltd                 | 3,225,194.69  | 0.07                    |
| JPY      | 39,586.89              | Seven & I Holdings Co Ltd         | 416,928.83    | 0.01                    |
| JPY      | 1,403.73               | Shimano Inc                       | 131,032.71    | 0.00                    |
| JPY      | 2,504.68               | Shimizu Corp Reg                  | 34,365.87     | 0.00                    |
| JPY      | 42,974.92              | Shin-Etsu Chemical Co Ltd         | 1,620,797.70  | 0.04                    |
| JPY      | 10,130.57              | Shionogi & Co Ltd                 | 152,055.55    | 0.00                    |
| JPY      | 6,429.85               | Shiseido Co Ltd                   | 90,592.03     | 0.00                    |
| JPY      | 542.99                 | SMC Corp                          | 208,297.37    | 0.00                    |
| JPY      | 322,950.37             | SoftBank Corp Reg                 | 361,682.53    | 0.01                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                        | Market value   | % of total net assets * |
|----------|------------------------|------------------------------------|----------------|-------------------------|
| JPY      | 57,039.77              | Softbank Group Corp                | 1,830,468.08   | 0.04                    |
| JPY      | 159,339.91             | Sompo Holdings Inc                 | 5,349,209.24   | 0.12                    |
| JPY      | 487,166.94             | Sony Group Corp                    | 8,599,462.58   | 0.20                    |
| JPY      | 10,189.75              | Subaru Corp                        | 131,063.26     | 0.00                    |
| JPY      | 71,660.29              | Sumitomo Electric Ind Ltd Reg      | 1,128,810.18   | 0.02                    |
| JPY      | 5,680.78               | Sumitomo Metal Mining Co Ltd       | 228,344.43     | 0.00                    |
| JPY      | 38,903.50              | Sumitomo Mitsui Fin Group Inc      | 1,328,643.24   | 0.03                    |
| JPY      | 12,182.60              | Sumitomo Mitsui Trust Gr Inc       | 397,115.60     | 0.01                    |
| JPY      | 9,832.55               | Sumitomo Realty & Dev Co Ltd       | 197,958.29     | 0.00                    |
| JPY      | 26,696.59              | Suzuki Motor Corp                  | 280,952.65     | 0.01                    |
| JPY      | 5,931.88               | Taisei Corp                        | 454,911.62     | 0.01                    |
| JPY      | 88,737.53              | Takeda Pharmaceutical Co Ltd       | 2,461,816.47   | 0.05                    |
| JPY      | 58,371.44              | TDK Corp                           | 1,121,471.54   | 0.02                    |
| JPY      | 27,144.38              | Terumo Corp                        | 326,349.30     | 0.01                    |
| JPY      | 26,809.78              | Toho Co Ltd Reg                    | 187,639.08     | 0.00                    |
| JPY      | 268,120.63             | Tokio Marine Holdings Inc          | 10,392,092.44  | 0.24                    |
| JPY      | 11,182.16              | Tokyo Electron Ltd                 | 4,642,814.30   | 0.10                    |
| JPY      | 927.66                 | Toppan Hgs Inc                     | 25,486.15      | 0.00                    |
| JPY      | 30,562.04              | Toray Industries Inc               | 185,446.43     | 0.00                    |
| JPY      | 94,789.91              | Toyota Motor Corp                  | 1,390,107.12   | 0.03                    |
| JPY      | 7,800.53               | Toyota Tsusho Corp Reg             | 250,957.27     | 0.00                    |
| JPY      | 35,321.29              | Unicharm Corp                      | 179,367.62     | 0.00                    |
| JPY      | 7,799.45               | West Japan Railway Co Reg          | 114,380.00     | 0.00                    |
| JPY      | 17,229.24              | Yamaha Motor Co Ltd                | 113,863.39     | 0.00                    |
| JPY      | 11,785.14              | Yokogawa Electric Corp Reg         | 357,394.87     | 0.01                    |
| JPY      | 357.46                 | Zensho Co Ltd                      | 15,515.15      | 0.00                    |
|          |                        |                                    | 157,073,901.99 | 3.38                    |
| KRW      | 208.72                 | Amorepacific Corp (New)            | 12,455.20      | 0.00                    |
| KRW      | 690.60                 | Celltrion Inc                      | 67,566.55      | 0.00                    |
| KRW      | 555.46                 | DB Insurance Co Ltd Reg            | 41,989.23      | 0.00                    |
| KRW      | 14.20                  | Doosan Corp Reg                    | 11,920.04      | 0.00                    |
| KRW      | 4,911.59               | Doosan Enerbility Co Ltd Reg       | 240,683.41     | 0.00                    |
| KRW      | 2,510.88               | Hana Financial Group Inc           | 162,448.29     | 0.00                    |
| KRW      | 78.10                  | Hanmi Semiconductor Co Ltd         | 11,308.81      | 0.00                    |
| KRW      | 1,151.88               | Hanwha Ocean Co Ltd                | 65,224.37      | 0.00                    |
| KRW      | 518.65                 | Hanwha Systems Co Ltd              | 21,374.76      | 0.00                    |
| KRW      | 1,597.02               | Hd Hyundai Co Ltd Reg              | 179,869.37     | 0.00                    |
| KRW      | 290.58                 | HD Hyundai Elect Co Ltd Reg        | 159,453.59     | 0.00                    |
| KRW      | 81.85                  | HD Korea Ship&Off Engin Co Ltd Reg | 16,173.79      | 0.00                    |
| KRW      | 100.65                 | Hybe Co Ltd                        | 10,915.21      | 0.00                    |
| KRW      | 45.79                  | Hyosung Heavy Industries Corp Reg  | 88,874.78      | 0.00                    |
| KRW      | 158.28                 | Hyundai Engineerg & Const Ltd      | 10,204.53      | 0.00                    |
| KRW      | 96.47                  | Hyundai Glovis Co Ltd Reg          | 9,972.13       | 0.00                    |
| KRW      | 133.09                 | Hyundai Heavy Ind Co Ltd           | 44,483.20      | 0.00                    |
| KRW      | 104.41                 | Hyundai Mobis                      | 29,471.20      | 0.00                    |
| KRW      | 8,640.80               | Hyundai Motor Co Ltd               | 2,414,699.99   | 0.05                    |
| KRW      | 1,940.64               | Hyundai Motor Co Ltd Pref          | 237,743.30     | 0.01                    |
| KRW      | 89.37                  | Hyundai Motor Co Ltd Pref          | 10,872.98      | 0.00                    |
| KRW      | 144.91                 | Hyundai Rotem Co                   | 14,153.49      | 0.00                    |
| KRW      | 542.49                 | Kakao Corp Reg                     | 10,581.45      | 0.00                    |
| KRW      | 21,745.23              | KB Financial Gr Inc                | 1,951,935.18   | 0.04                    |
| KRW      | 2,576.13               | Kia Corp Reg                       | 200,701.45     | 0.00                    |
| KRW      | 445.77                 | Korea Aerospace Industries Ltd     | 36,843.52      | 0.00                    |
| KRW      | 565.54                 | Korea Investment Hgs Co Ltd Nv Reg | 70,560.20      | 0.00                    |
| KRW      | 85.19                  | Krafton Inc                        | 11,350.89      | 0.00                    |
| KRW      | 107.33                 | LG Chem Ltd                        | 16,965.98      | 0.00                    |
| KRW      | 731.84                 | LG Corp Reg                        | 40,200.52      | 0.00                    |
| KRW      | 9,938.95               | LG Electronics Inc                 | 1,139,045.32   | 0.02                    |
| KRW      | 405.94                 | LG Energy Solution Ltd             | 82,960.70      | 0.00                    |
| KRW      | 914.53                 | LS Electric Co Ltd                 | 122,879.59     | 0.00                    |
| KRW      | 493.50                 | Meritz Financial Group Inc         | 29,420.89      | 0.00                    |
| KRW      | 5,807.66               | Mirae Asset Securities Co Ltd      | 140,165.81     | 0.00                    |
| KRW      | 10,197.89              | Misto Holdings Corp Reg            | 238,637.81     | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                               | Market value  | % of total net assets * |
|----------|------------------------|-----------------------------------------------------------|---------------|-------------------------|
| KRW      | 1,823.25               | NAVER Corp                                                | 204,835.51    | 0.00                    |
| KRW      | 2,533.26               | NH Investment & Sec Non voting Nv Reg                     | 42,046.62     | 0.00                    |
| KRW      | 360.91                 | Posco                                                     | 64,588.40     | 0.00                    |
| KRW      | 1,822.46               | S-Oil Corp                                                | 109,472.88    | 0.00                    |
| KRW      | 106.13                 | Samsung Biologics Co Ltd Reg                              | 83,344.41     | 0.00                    |
| KRW      | 159.11                 | Samsung C&T Corp Reg                                      | 42,084.52     | 0.00                    |
| KRW      | 679.99                 | Samsung Electro Mechan Co Ltd Reg                         | 838,423.99    | 0.01                    |
| KRW      | 139,963.82             | Samsung Electronics Co Ltd                                | 26,391,657.03 | 0.58                    |
| KRW      | 10,457.70              | Samsung Electronics Co Ltd Pref                           | 1,251,631.38  | 0.03                    |
| KRW      | 54.71                  | Samsung Fire & Marine Insur                               | 19,087.43     | 0.00                    |
| KRW      | 2,890.38               | Samsung Heavy Industries Co Ltd Reg                       | 38,020.26     | 0.00                    |
| KRW      | 530.54                 | Samsung Life Insurance Co Ltd                             | 120,107.55    | 0.00                    |
| KRW      | 1,038.64               | Samsung SDI Co Ltd                                        | 285,559.84    | 0.00                    |
| KRW      | 139.49                 | Samsung Sds Co Ltd                                        | 15,024.94     | 0.00                    |
| KRW      | 44.99                  | Samyang Foods Inc                                         | 28,422.68     | 0.00                    |
| KRW      | 3,136.02               | Shinhan Financial Group Co Ltd                            | 169,608.97    | 0.00                    |
| KRW      | 13,038.08              | SK Hynix Inc                                              | 19,505,795.10 | 0.42                    |
| KRW      | 1,862.88               | SK Innovation Co Ltd Reg                                  | 99,805.75     | 0.00                    |
| KRW      | 1,237.38               | SK Square Co Ltd                                          | 1,185,468.22  | 0.03                    |
| KRW      | 249.32                 | SK Telecom Co Ltd                                         | 12,442.69     | 0.00                    |
| KRW      | 1,234.91               | Woori Financial Group Inc                                 | 20,217.95     | 0.00                    |
|          |                        |                                                           | 58,481,753.65 | 1.20                    |
| KWD      | 114,344.35             | Kuwait Finance House KSCP                                 | 247,610.17    | 0.00                    |
| KWD      | 67,201.20              | National Bank of Kuwait                                   | 152,922.18    | 0.00                    |
|          |                        |                                                           | 400,532.35    | 0.00                    |
| MXN      | 430,478.24             | America Movil SAB de CV                                   | 488,059.87    | 0.01                    |
| MXN      | 8,505.78               | Arca Continental SAB de CV Reg                            | 89,231.40     | 0.00                    |
| MXN      | 418,198.44             | Cemex SAB de CV Ser A repr                                | 439,597.67    | 0.01                    |
| MXN      | 6,548.47               | Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B | 60,604.71     | 0.00                    |
| MXN      | 24,660.55              | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares       | 275,209.74    | 0.01                    |
| MXN      | 5,670.25               | Gr Aero del Sureste SAB de CV                             | 151,652.23    | 0.00                    |
| MXN      | 7,984.77               | Gr Aeroport Centro Norte SAB B                            | 98,969.56     | 0.00                    |
| MXN      | 33,164.69              | Gr Financiero Inbursa SAB de CV                           | 68,993.03     | 0.00                    |
| MXN      | 124,670.10             | Gruma SAB de CV B                                         | 1,753,192.28  | 0.04                    |
| MXN      | 10,987.63              | Grupo Aerop del Paci SAB de CV B                          | 243,240.09    | 0.00                    |
| MXN      | 30,384.92              | Grupo Bimbo SAB de CV                                     | 86,921.66     | 0.00                    |
| MXN      | 197,959.73             | Grupo Financiero Banorte SAB de CV O                      | 1,828,907.06  | 0.04                    |
| MXN      | 84,893.19              | Grupo Mexico SAB de CV B                                  | 842,399.02    | 0.02                    |
| MXN      | 5,571.56               | Industrias Penoles SAB de CV                              | 213,148.64    | 0.00                    |
| MXN      | 48,310.89              | Kimberly-Clark Mex SAB de CV A                            | 93,658.29     | 0.00                    |
| MXN      | 4,838.80               | Promotora Oper Infr SAB de CV                             | 67,278.67     | 0.00                    |
| MXN      | 51,204.81              | Sigma Foods SAB de CV A                                   | 41,163.28     | 0.00                    |
| MXN      | 107,606.04             | Wal-Mart de Mexico SAB de CV                              | 276,694.08    | 0.01                    |
|          |                        |                                                           | 7,118,921.28  | 0.14                    |
| MYR      | 11,860.46              | AMMB Holdings Bhd                                         | 16,206.41     | 0.00                    |
| MYR      | 84,100.08              | CIMB Group Hgs Bhd Reg                                    | 133,678.16    | 0.00                    |
| MYR      | 72,079.19              | DiGi.Com Bhd                                              | 41,282.59     | 0.00                    |
| MYR      | 73,565.12              | Gamuda Bhd                                                | 68,960.31     | 0.00                    |
| MYR      | 270,858.37             | Hong Leong Bank Bhd                                       | 1,243,374.23  | 0.03                    |
| MYR      | 50,013.27              | IHH Healthcare Bhd Reg                                    | 90,117.75     | 0.00                    |
| MYR      | 59,797.56              | Malayan Banking Bhd                                       | 138,276.39    | 0.00                    |
| MYR      | 62,848.97              | Maxis Bhd Reg                                             | 45,568.08     | 0.00                    |
| MYR      | 542.91                 | Petronas Gas Bhd                                          | 2,035.70      | 0.00                    |
| MYR      | 10,064.69              | Press Metal Aluminium Hgs Bhd Reg                         | 16,580.88     | 0.00                    |
| MYR      | 171,256.43             | Public Bank Bhd Reg                                       | 176,333.15    | 0.00                    |
| MYR      | 9,521.78               | RHB Bank Berhad                                           | 16,911.98     | 0.00                    |
| MYR      | 11,317.56              | SD Guthrie Bhd                                            | 14,517.76     | 0.00                    |
| MYR      | 44,755.25              | Sunway Bhd Reg                                            | 49,346.11     | 0.00                    |
| MYR      | 16,537.83              | YTL Power Intl Bhd                                        | 14,828.62     | 0.00                    |
|          |                        |                                                           | 2,068,018.12  | 0.03                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                      | Market value | % of total net assets * |
|----------|------------------------|----------------------------------|--------------|-------------------------|
| NOK      | 26,438.68              | DNB Bank ASA                     | 688,687.04   | 0.02                    |
| NOK      | 29,242.65              | Equinor ASA                      | 810,319.47   | 0.02                    |
| NOK      | 11,823.31              | Gjensidige Forsikring ASA        | 279,867.07   | 0.01                    |
| NOK      | 14,894.96              | Kongsberg Gruppen ASA            | 392,730.38   | 0.01                    |
| NOK      | 10,931.07              | Mowi ASA Reg                     | 176,620.30   | 0.00                    |
| NOK      | 79,794.13              | Norsk Hydro ASA                  | 633,358.09   | 0.01                    |
| NOK      | 15,235.90              | Orkla ASA A                      | 140,325.90   | 0.00                    |
| NOK      | 4,180.18               | SalMar ASA                       | 171,145.66   | 0.00                    |
| NOK      | 13,551.50              | Telenor ASA                      | 169,850.02   | 0.00                    |
| NOK      | 7,611.28               | Yara Intl ASA                    | 292,919.51   | 0.01                    |
|          |                        |                                  | 3,755,823.44 | 0.08                    |
| NZD      | 11,464.66              | Auckland Intl Airport Ltd Reg    | 47,630.50    | 0.00                    |
| NZD      | 13,022.40              | Contact Energy Ltd               | 60,387.17    | 0.00                    |
| NZD      | 12,266.17              | Fisher Paykel Hlth Corp Ltd      | 238,079.78   | 0.01                    |
| NZD      | 31,893.31              | Infratil Ltd                     | 244,851.71   | 0.01                    |
| NZD      | 42,744.86              | Meridian Energy Ltd Reg          | 123,778.26   | 0.00                    |
|          |                        |                                  | 714,727.42   | 0.02                    |
| PHP      | 2,583.39               | Intl Container Terminal Services | 32,769.02    | 0.00                    |
| PLN      | 24,083.59              | Allegroeu SA Reg                 | 211,919.19   | 0.00                    |
| PLN      | 1,198.30               | Asseco Poland SA                 | 46,607.52    | 0.00                    |
| PLN      | 13,992.32              | Bank Millennium SA               | 63,669.65    | 0.00                    |
| PLN      | 5,138.06               | Bank Polska Kasa Opieki SA       | 273,552.35   | 0.01                    |
| PLN      | 304.24                 | Budimex SA Bearer                | 52,190.13    | 0.00                    |
| PLN      | 1,726.40               | CD Projekt SA                    | 90,146.16    | 0.00                    |
| PLN      | 4,843.38               | Dino Polska SA Bearer            | 32,007.50    | 0.00                    |
| PLN      | 1,047.32               | Erste Bank Polska SA             | 157,091.47   | 0.00                    |
| PLN      | 4,316.10               | KGHM Polska Miedz SA             | 332,684.79   | 0.01                    |
| PLN      | 31.79                  | LPP SA                           | 135,210.73   | 0.00                    |
| PLN      | 327.71                 | mBank SA Bearer                  | 104,012.53   | 0.00                    |
| PLN      | 25,243.42              | PKO Bank Polski SA               | 605,843.03   | 0.01                    |
| PLN      | 15,365.39              | Powszechny Zaklad Ubezpie SA     | 234,619.94   | 0.01                    |
| PLN      | 3,232.90               | Zabka Group SA                   | 20,461.87    | 0.00                    |
|          |                        |                                  | 2,360,016.86 | 0.04                    |
| SEK      | 9,685.98               | Addtech AB B Reg                 | 298,850.92   | 0.01                    |
| SEK      | 3,715.55               | Alfa Laval AB                    | 193,752.31   | 0.00                    |
| SEK      | 18,055.89              | Assa Abloy AB B                  | 558,727.52   | 0.01                    |
| SEK      | 35,516.18              | AstraZeneca Plc                  | 5,840,173.63 | 0.13                    |
| SEK      | 55,380.02              | Atlas Copco AB A                 | 981,722.80   | 0.02                    |
| SEK      | 31,748.29              | Atlas Copco B REG                | 492,649.62   | 0.01                    |
| SEK      | 12,209.26              | Beijer Ref AB B                  | 156,684.17   | 0.00                    |
| SEK      | 12,537.18              | Boliden AB                       | 619,548.91   | 0.01                    |
| SEK      | 717,672.78             | Cinis Fertilizer AB              | 4,527.19     | 0.00                    |
| SEK      | 15,689.32              | Epiroc AB A                      | 377,024.72   | 0.01                    |
| SEK      | 6,299.64               | Epiroc AB B                      | 127,985.12   | 0.00                    |
| SEK      | 9,764.91               | EQT AB Reg                       | 241,805.50   | 0.01                    |
| SEK      | 14,457.26              | Essity AB B Reg                  | 358,392.60   | 0.01                    |
| SEK      | 169.20                 | Evolution AB Reg                 | 10,171.82    | 0.00                    |
| SEK      | 5,648.32               | Hennes & Mauritz AB B            | 85,094.74    | 0.00                    |
| SEK      | 67,828.51              | Hexagon AB B                     | 491,134.70   | 0.01                    |
| SEK      | 8,694.31               | Industrivaerden AB C             | 418,017.40   | 0.01                    |
| SEK      | 1,416.75               | Indutrade AB                     | 25,658.88    | 0.00                    |
| SEK      | 20,124.73              | Investor AB B                    | 732,145.51   | 0.01                    |
| SEK      | 3,727.95               | Latour Investment AB B Reg       | 64,855.72    | 0.00                    |
| SEK      | 9,838.59               | Lifco AB B                       | 282,219.76   | 0.01                    |
| SEK      | 37,895.13              | Nibe Industrier AB B             | 123,360.06   | 0.00                    |
| SEK      | 6,782.12               | Octave Intelligence PLC DR       | 95,862.73    | 0.00                    |
| SEK      | 10,191.35              | Saab AB                          | 463,100.05   | 0.01                    |
| SEK      | 7,277.96               | Sagax AB B                       | 101,424.21   | 0.00                    |
| SEK      | 22,847.89              | Sandvik AB                       | 825,743.17   | 0.02                    |
| SEK      | 30,083.73              | Skandinaviska Enskilda Bk AB A   | 524,458.90   | 0.01                    |
| SEK      | 6,108.66               | Skanska AB B                     | 143,096.26   | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------|---------------|-------------------------|
| SEK      | 10,904.23              | Svenska Cellulosa Aktiebol SCA B       | 97,659.89     | 0.00                    |
| SEK      | 29,148.30              | Svenska Handelsbanken AB A             | 375,647.20    | 0.01                    |
| SEK      | 18,012.78              | Swedbank AB A                          | 589,300.47    | 0.01                    |
| SEK      | 3,803.81               | Swedish Orphan Biovitrum AB            | 158,821.18    | 0.00                    |
| SEK      | 13,162.78              | Tele2 AB B                             | 200,623.32    | 0.00                    |
| SEK      | 37,421.67              | Telefon AB LM Ericsson B               | 365,760.79    | 0.01                    |
| SEK      | 154,612.24             | Telia Co AB                            | 659,667.87    | 0.01                    |
| SEK      | 2,404.14               | Trelleborg AB B                        | 87,691.76     | 0.00                    |
| SEK      | 18,977.63              | Volvo AB B                             | 565,125.28    | 0.01                    |
|          |                        |                                        | 17,738,486.68 | 0.35                    |
| SGD      | 3,385.96               | Capitaland Ltd                         | 5,701.26      | 0.00                    |
| SGD      | 56,081.46              | DBS Group Holdings Ltd                 | 2,480,202.76  | 0.06                    |
| SGD      | 90,038.64              | Keppel Ltd                             | 666,095.40    | 0.01                    |
| SGD      | 65,188.66              | Oversea-Chinese Bankg Corp Ltd         | 1,092,795.02  | 0.02                    |
| SGD      | 27,484.99              | Singapore Exchange Ltd Reg             | 447,550.71    | 0.01                    |
| SGD      | 60,281.16              | Singapore Techno Engineering Ltd Reg   | 423,533.03    | 0.01                    |
| SGD      | 125,845.64             | Singapore Telecom Ltd Board Lot 1000   | 375,289.96    | 0.01                    |
| SGD      | 29,521.08              | United Overseas Bank Ltd Local         | 793,722.47    | 0.02                    |
| SGD      | 74,670.21              | Yangzijiang Shipbuil Hgs Ltd           | 172,688.58    | 0.00                    |
|          |                        |                                        | 6,457,579.19  | 0.14                    |
| THB      | 8,280.15               | Advanced Info Serv PCL Foreign Reg     | 80,008.86     | 0.00                    |
| THB      | 33,622.81              | Airports of Thailand PCL Foreign       | 56,877.54     | 0.00                    |
| THB      | 31,321.65              | Bangkok Dusit Medical Serv PCL Foreign | 15,916.06     | 0.00                    |
| THB      | 20,269.37              | Central Pattana PCL Foreign            | 35,755.98     | 0.00                    |
| THB      | 2,034.36               | Charoen Pokphand Foods PCL             | 1,049.82      | 0.00                    |
| THB      | 1,749,509.16           | Charoen Pokphand Foods PCL Foreign     | 902,829.88    | 0.02                    |
| THB      | 44,088.53              | CP All PCL Foreign                     | 54,267.64     | 0.00                    |
| THB      | 16,036.76              | Delta Electronic Thailand PCL Foreign  | 137,225.09    | 0.00                    |
| THB      | 15,786.11              | Gulf Development PCL Foreign           | 25,561.36     | 0.00                    |
| THB      | 2,714.54               | Kasikornbank PCL Foreign               | 15,580.70     | 0.00                    |
| THB      | 16,412.54              | Krung Thai Bank PCL Foreign Reg        | 16,420.75     | 0.00                    |
| THB      | 4,050.93               | SCB X PCL Foreign                      | 15,785.21     | 0.00                    |
|          |                        |                                        | 1,357,278.89  | 0.02                    |
| TRY      | 112,410.83             | Akbank T.A.S.                          | 162,269.10    | 0.00                    |
| TRY      | 47,148.68              | Aselsan Elekt Sana ve Ticar AS         | 304,947.88    | 0.01                    |
| TRY      | 18,281.84              | Bim Birlesik Magazalar AS              | 125,183.46    | 0.00                    |
| TRY      | 140,441.86             | Eregli Demir ve Celik Fabrikal         | 106,579.59    | 0.00                    |
| TRY      | 20,734.88              | Haci Omer Sabanci Holding AS           | 37,900.35     | 0.00                    |
| TRY      | 14,384.86              | KOC Holding AS                         | 52,182.34     | 0.00                    |
| TRY      | 0.25                   | Pegasus Hava Tasimaciligi AS           | 0.81          | 0.00                    |
| TRY      | 21,200.83              | Turk Hava Yollari AO                   | 129,570.88    | 0.00                    |
| TRY      | 20,804.51              | Turkcell Iletisim Hizmet               | 41,888.89     | 0.00                    |
| TRY      | 242,679.14             | Turkiye Is Bankasi AS                  | 67,378.98     | 0.00                    |
| TRY      | 121,135.15             | Yapi Ve Kredi Bankasi AS               | 91,155.85     | 0.00                    |
|          |                        |                                        | 1,119,058.13  | 0.01                    |
| TWD      | 8,648.29               | Accton Technology Corp                 | 592,437.72    | 0.01                    |
| TWD      | 8,210.32               | Advantech Co Ltd                       | 110,908.99    | 0.00                    |
| TWD      | 2,736.77               | Airtac International Group             | 100,314.03    | 0.00                    |
| TWD      | 57,978.16              | ASE Technology Holding Co Ltd Reg      | 1,082,468.12  | 0.03                    |
| TWD      | 1,809.11               | Asia Vital Components Co Ltd           | 125,420.52    | 0.00                    |
| TWD      | 1,252.87               | Asustek Computer Inc                   | 24,079.33     | 0.00                    |
| TWD      | 417.62                 | Bizlink Holding Inc                    | 21,958.06     | 0.00                    |
| TWD      | 102,619.94             | Cathay Financial Hg Co Ltd             | 276,966.36    | 0.01                    |
| TWD      | 361,337.61             | Chailease Hg Co Ltd                    | 1,165,716.04  | 0.03                    |
| TWD      | 130,154.68             | China Steel Corp Reg                   | 67,183.00     | 0.00                    |
| TWD      | 6,265.20               | Chroma Ate Inc Reg                     | 371,561.37    | 0.01                    |
| TWD      | 9,187.68               | Chunghwa Telecom Co Ltd                | 35,694.74     | 0.00                    |
| TWD      | 158,217.37             | CTBC Fin Hg Co Ltd                     | 308,428.32    | 0.01                    |
| TWD      | 74,031.39              | Delta Electronics Inc                  | 3,963,622.16  | 0.09                    |
| TWD      | 11,131.92              | E Ink Hgs Inc                          | 65,560.03     | 0.00                    |
| TWD      | 28,398.30              | E.Sun Financial Holding Co Ltd Reg     | 26,861.07     | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                        | Market value  | % of total net assets * |
|----------|------------------------|------------------------------------|---------------|-------------------------|
| TWD      | 4,456.09               | Elite Material Co Ltd Reg          | 659,453.87    | 0.01                    |
| TWD      | 463.83                 | eMemory Technology Inc             | 37,250.02     | 0.00                    |
| TWD      | 3,340.98               | Evergr Marine Corp Taiwan Ltd Reg  | 16,924.33     | 0.00                    |
| TWD      | 5,846.71               | Far Eastone Telecom Co Ltd         | 16,855.53     | 0.00                    |
| TWD      | 26,727.81              | First Financial Holding Co Ltd     | 24,033.47     | 0.00                    |
| TWD      | 10,858.17              | Formosa Chem and Fiber Corp        | 16,277.63     | 0.00                    |
| TWD      | 12,946.28              | Formosa Plastics Corp              | 19,372.39     | 0.00                    |
| TWD      | 1,205.96               | Fortune Electric Co Ltd            | 25,694.24     | 0.00                    |
| TWD      | 79,231.07              | Fubon Financial Holding Co Ltd     | 281,713.11    | 0.01                    |
| TWD      | 524,710.73             | Giant Manufacture Co Ltd Reg       | 1,133,799.90  | 0.03                    |
| TWD      | 835.24                 | Global Wafers Co Ltd               | 23,047.36     | 0.00                    |
| TWD      | 835.24                 | Gold Circuit Electronics Ltd       | 27,519.23     | 0.00                    |
| TWD      | 696,552.77             | Hon Hai Precision Ind Co Ltd       | 4,800,312.22  | 0.10                    |
| TWD      | 6,158.27               | Hotai Motor Co Ltd Reg             | 78,708.24     | 0.00                    |
| TWD      | 90,934.21              | Hua Nan Financial Hgs Co Ltd Reg   | 94,875.19     | 0.00                    |
| TWD      | 15,869.64              | Innolux Corp                       | 29,934.05     | 0.00                    |
| TWD      | 30,068.78              | KGI Financial Holding Co Ltd       | 23,694.06     | 0.00                    |
| TWD      | 463.83                 | King Slide Works Co Ltd            | 93,729.95     | 0.00                    |
| TWD      | 2,088.11               | King Yuan Ele Co Ltd               | 19,349.46     | 0.00                    |
| TWD      | 417.62                 | Largan Precision Co Ltd            | 49,190.63     | 0.00                    |
| TWD      | 3,758.60               | Lite-On Technology Corp            | 22,909.76     | 0.00                    |
| TWD      | 881.45                 | Lotes Co Ltd                       | 51,064.94     | 0.00                    |
| TWD      | 51,410.08              | MediaTek Inc                       | 5,991,944.93  | 0.13                    |
| TWD      | 104,676.82             | Mega Financial Hg Co               | 132,493.07    | 0.00                    |
| TWD      | 119,309.28             | Nan Ya Plastics Corp Reg           | 545,418.96    | 0.01                    |
| TWD      | 4,499.68               | Novatek Microelectronics Corp      | 66,096.25     | 0.00                    |
| TWD      | 6,264.33               | Pegatron Corp Reg                  | 14,413.20     | 0.00                    |
| TWD      | 11,505.08              | Quanta Computer Inc                | 116,246.36    | 0.00                    |
| TWD      | 6,818.83               | Realtek Semiconductor Corp         | 150,899.02    | 0.00                    |
| TWD      | 97,399.15              | Sinopac Financial Holdings Co Ltd  | 106,701.33    | 0.00                    |
| TWD      | 44,267.93              | Taishin Financial Holding Co Ltd   | 40,413.14     | 0.00                    |
| TWD      | 5,429.09               | Taiwan Mobile Co Ltd               | 17,365.78     | 0.00                    |
| TWD      | 1,008,799.87           | Taiwan Semiconduct Mfg Co Ltd      | 66,751,925.71 | 1.46                    |
| TWD      | 42,608.96              | Uni-President Enterprises Corp Reg | 87,156.35     | 0.00                    |
| TWD      | 24,753.33              | Unimicron Technology Corp          | 727,208.97    | 0.01                    |
| TWD      | 184,663.65             | United Microelectronics Corp       | 834,044.16    | 0.02                    |
| TWD      | 5,846.71               | Wistron Corp                       | 25,443.82     | 0.00                    |
| TWD      | 881.45                 | Wiwynn Corp                        | 112,173.47    | 0.00                    |
| TWD      | 21,214.17              | Yageo Corp Reg                     | 664,006.78    | 0.01                    |
| TWD      | 21,298.72              | Yuanta Financial Hg Co Ltd         | 38,420.29     | 0.00                    |
| TWD      | 9,091.77               | Zhen Ding Technology Hg Ltd        | 157,264.48    | 0.00                    |
|          |                        |                                    | 92,464,525.51 | 1.98                    |
| USD      | 5,282.29               | 3M Co                              | 748,059.42    | 0.02                    |
| USD      | 17,012.18              | Abbott Laboratories                | 1,350,201.39  | 0.03                    |
| USD      | 18,358.37              | AbbVie Inc                         | 4,040,671.00  | 0.09                    |
| USD      | 5,950.09               | Accenture Plc                      | 647,624.40    | 0.02                    |
| USD      | 39,524.82              | Adobe Inc Reg                      | 7,087,709.05  | 0.16                    |
| USD      | 64,830.12              | Advanced Micro Devices Inc         | 32,940,143.79 | 0.73                    |
| USD      | 5,789.92               | Affirm Holdings Inc                | 412,986.69    | 0.01                    |
| USD      | 8,361.94               | Aflac Inc                          | 857,549.69    | 0.02                    |
| USD      | 1,650.93               | Agilent Technologies Inc Reg       | 191,807.60    | 0.00                    |
| USD      | 3,995.17               | Air Products and Chemicals Inc     | 1,024,493.10  | 0.03                    |
| USD      | 9,646.47               | Airbnb Inc                         | 1,207,390.11  | 0.02                    |
| USD      | 58,673.72              | Albemarle Corp                     | 6,929,687.74  | 0.15                    |
| USD      | 95,869.67              | Alcoa Corp                         | 4,372,119.78  | 0.10                    |
| USD      | 41,121.56              | Alibaba Group Holding Ltd ADR      | 3,452,154.26  | 0.08                    |
| USD      | 479.25                 | Allegion PLC                       | 58,890.71     | 0.00                    |
| USD      | 4,294.12               | Allstate Corp                      | 893,679.43    | 0.03                    |
| USD      | 3,056.52               | Alnylam Pharmaceuticals Inc        | 804,781.53    | 0.02                    |
| USD      | 233,403.94             | Alphabet Inc A                     | 72,956,850.17 | 1.60                    |
| USD      | 117,116.57             | Alphabet Inc C                     | 36,194,172.05 | 0.80                    |
| USD      | 323,842.98             | Amazon.com Inc                     | 67,510,482.84 | 1.50                    |
| USD      | 2,026.01               | Amcort Plc                         | 76,819.31     | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                   | Market value  | % of total net assets * |
|----------|------------------------|-----------------------------------------------|---------------|-------------------------|
| USD      | 186,796.23             | American Eagle Outfitters Inc                 | 2,810,194.28  | 0.06                    |
| USD      | 6,464.95               | American Express Co                           | 1,912,683.00  | 0.04                    |
| USD      | 5,421.37               | American Intl Group Inc                       | 353,411.03    | 0.01                    |
| USD      | 1,078.87               | American Water Works Co Inc                   | 124,164.73    | 0.00                    |
| USD      | 754.76                 | Ameriprise Financial Inc Reg                  | 302,854.10    | 0.01                    |
| USD      | 5,022.85               | Ametek Inc                                    | 1,062,913.27  | 0.02                    |
| USD      | 5,938.51               | Amgen Inc                                     | 1,880,918.16  | 0.04                    |
| USD      | 28,157.07              | Amphenol Corp A                               | 4,342,389.05  | 0.09                    |
| USD      | 932.30                 | Amrize AG Partizsch                           | 43,463.22     | 0.00                    |
| USD      | 7,215.94               | Analog Devices Inc                            | 2,506,738.66  | 0.05                    |
| USD      | 3,609.02               | Aon Plc A Reg                                 | 1,047,037.38  | 0.02                    |
| USD      | 4,060.99               | Apollo Global Management Inc                  | 420,235.22    | 0.01                    |
| USD      | 381,858.07             | Apple Inc Reg                                 | 96,645,193.92 | 2.13                    |
| USD      | 17,863.40              | Applied Materials Inc                         | 11,296,456.91 | 0.24                    |
| USD      | 4,912.10               | Applovin Corp                                 | 2,213,643.78  | 0.05                    |
| USD      | 2,020.08               | Aptiv Plc Ltd                                 | 108,451.27    | 0.00                    |
| USD      | 4,531.52               | Arch Capital Group Ltd                        | 384,701.68    | 0.01                    |
| USD      | 5,153.91               | Archer-Daniels Midland Co                     | 344,406.07    | 0.01                    |
| USD      | 2,807.75               | Ares Management LP                            | 273,357.66    | 0.01                    |
| USD      | 23,719.77              | Arista Networks Inc                           | 3,524,460.26  | 0.08                    |
| USD      | 3,063.31               | Arthur J Gallagher & Co Reg                   | 615,099.29    | 0.01                    |
| USD      | 13,718.01              | ASML Holding NV                               | 23,870,520.74 | 0.53                    |
| USD      | 4,829.62               | AST SpaceMobile Inc                           | 375,369.17    | 0.01                    |
| USD      | 3,121.41               | Astera Labs Inc                               | 1,318,729.40  | 0.04                    |
| USD      | 805,969.30             | AT&T Inc                                      | 14,592,464.24 | 0.32                    |
| USD      | 3,792.90               | Atlassian Corp                                | 258,068.50    | 0.01                    |
| USD      | 3,344.89               | Atmos Energy Corp                             | 503,999.87    | 0.02                    |
| USD      | 857.62                 | Aura Minerals Inc                             | 47,220.50     | 0.00                    |
| USD      | 5,597.91               | Autodesk Inc                                  | 951,935.12    | 0.02                    |
| USD      | 5,333.33               | Automatic Data Processing Inc                 | 1,044,694.70  | 0.03                    |
| USD      | 500.69                 | Autozone Inc                                  | 1,399,625.56  | 0.03                    |
| USD      | 1,678.62               | Avery Dennison Corp                           | 238,366.55    | 0.00                    |
| USD      | 1,728.39               | Axon Enterprise Reg                           | 847,508.07    | 0.02                    |
| USD      | 23,830.39              | Baidu Inc ADR repr 0.1 Share A                | 2,382,205.08  | 0.05                    |
| USD      | 24,248.31              | Baker Hughes Co Reg A                         | 1,177,102.15  | 0.03                    |
| USD      | 2,863.74               | Ball Corp                                     | 156,299.97    | 0.00                    |
| USD      | 23,071.37              | Banco Bradesco SA spons ADR repr 1 Pref Share | 70,023.31     | 0.00                    |
| USD      | 72,890.45              | Bank of America Corp                          | 3,632,727.78  | 0.09                    |
| USD      | 9,060.84               | Bank of New York Mellon Corp                  | 1,146,057.66  | 0.03                    |
| USD      | 3,969.72               | Becton Dickinson & Co                         | 525,440.78    | 0.01                    |
| USD      | 16,817.32              | Berkshire Hathaway Inc                        | 7,360,464.12  | 0.16                    |
| USD      | 1,193.57               | Best Buy Co Inc                               | 79,216.29     | 0.00                    |
| USD      | 1,881.29               | Biogen Inc                                    | 355,524.54    | 0.01                    |
| USD      | 1,629.37               | BlackRock Inc                                 | 1,370,361.56  | 0.03                    |
| USD      | 7,600.01               | BlackStone Inc A Reg                          | 782,203.09    | 0.02                    |
| USD      | 9,139.32               | Block Inc A                                   | 607,529.29    | 0.01                    |
| USD      | 6,274.61               | Bloom Energy Corp A Reg                       | 1,661,266.82  | 0.04                    |
| USD      | 14,438.58              | Boeing Co (The)                               | 2,733,770.63  | 0.06                    |
| USD      | 18,317.76              | Booking Holdings Inc                          | 2,855,731.08  | 0.06                    |
| USD      | 32,243.91              | Boston Scientific Corp                        | 1,203,682.44  | 0.02                    |
| USD      | 17,119.26              | Bristol Myers Squibb Co                       | 862,776.33    | 0.02                    |
| USD      | 128,118.99             | Broadcom Inc Reg                              | 42,330,926.21 | 0.92                    |
| USD      | 2,300.76               | Broadridge Fin Solutions Inc                  | 275,595.76    | 0.01                    |
| USD      | 3,073.79               | Brown & Brown Inc Reg                         | 172,468.59    | 0.00                    |
| USD      | 2,299.83               | Bunge Global SA Partizsch                     | 214,694.83    | 0.00                    |
| USD      | 1,686.97               | Burlington Stores Inc                         | 467,445.68    | 0.01                    |
| USD      | 22,656.14              | Cadence Design Systems Inc                    | 7,437,508.49  | 0.17                    |
| USD      | 7,478.68               | Capital One Fin Corp                          | 1,312,317.50  | 0.03                    |
| USD      | 2,948.08               | Cardinal Health Inc                           | 612,565.92    | 0.01                    |
| USD      | 469.16                 | Carlisle Cos Inc                              | 148,856.16    | 0.00                    |
| USD      | 23,381.81              | Carnival Corp Ltd                             | 584,289.75    | 0.01                    |
| USD      | 5,429.08               | Carrier Global Corporation                    | 348,310.40    | 0.01                    |
| USD      | 15,241.10              | Carvana Co Reg A                              | 877,433.03    | 0.02                    |
| USD      | 1,128.13               | Casey's General Stores Inc Reg                | 784,247.57    | 0.02                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                          | Market value  | % of total net assets * |
|----------|------------------------|------------------------------------------------------|---------------|-------------------------|
| USD      | 10,771.39              | Caterpillar Inc Reg                                  | 10,032,750.36 | 0.22                    |
| USD      | 1,738.20               | Cboe Global Markets Inc                              | 368,940.23    | 0.01                    |
| USD      | 4,623.28               | CBRE Group Inc A                                     | 544,660.84    | 0.01                    |
| USD      | 2,646.58               | CDW Corp                                             | 325,561.61    | 0.01                    |
| USD      | 4,769.56               | Cencora Inc                                          | 1,180,521.18  | 0.02                    |
| USD      | 4,829.68               | Centene Corp                                         | 271,160.01    | 0.00                    |
| USD      | 3,613.56               | CF Industries Holdings Inc Reg                       | 342,170.76    | 0.01                    |
| USD      | 2,481.97               | CH Robinson Worldwide Inc                            | 408,864.31    | 0.01                    |
| USD      | 22,134.41              | Charles Schwab Corp                                  | 1,786,357.28  | 0.04                    |
| USD      | 1,250.79               | Charter Communications Inc A                         | 155,579.90    | 0.00                    |
| USD      | 6,303.01               | Check Point Software Tec Ltd                         | 724,573.53    | 0.01                    |
| USD      | 11,503.37              | Cheniere Energy Inc                                  | 2,404,811.31  | 0.06                    |
| USD      | 30,031.92              | Chipotle Mexican Shares A                            | 893,103.53    | 0.02                    |
| USD      | 6,566.75               | Chubb Ltd N                                          | 1,957,102.75  | 0.05                    |
| USD      | 4,495.56               | Church & Dwight Co Inc                               | 380,941.05    | 0.01                    |
| USD      | 7,388.43               | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 189,282.85    | 0.00                    |
| USD      | 3,314.70               | Ciena Corp                                           | 1,422,252.43  | 0.04                    |
| USD      | 2,936.03               | Cigna Group Reg                                      | 707,953.26    | 0.01                    |
| USD      | 2,026.65               | Cincinnati Financial Corp                            | 328,185.83    | 0.01                    |
| USD      | 5,383.74               | Cintas Corp                                          | 800,896.96    | 0.01                    |
| USD      | 2,151.90               | Circle Internet Group Inc                            | 117,881.24    | 0.00                    |
| USD      | 44,442.65              | Cisco Systems Inc                                    | 4,565,935.26  | 0.10                    |
| USD      | 228,125.10             | Citigroup Inc                                        | 27,926,518.05 | 0.62                    |
| USD      | 179,127.49             | Citizens Financial Group Inc                         | 10,978,276.48 | 0.24                    |
| USD      | 2,674.37               | Clorox Co                                            | 223,250.29    | 0.00                    |
| USD      | 6,749.03               | Cloudflare Inc A Reg                                 | 1,447,914.77  | 0.04                    |
| USD      | 5,321.01               | CME Group Inc A                                      | 1,027,761.29  | 0.03                    |
| USD      | 788,867.50             | CNH Industrial NV                                    | 7,748,606.67  | 0.17                    |
| USD      | 29,467.28              | Coca-Cola Co                                         | 2,094,643.39  | 0.05                    |
| USD      | 62.15                  | Coca-Cola Europac Partners PLC                       | 5,440.10      | 0.00                    |
| USD      | 3,018.14               | Coeur Mining Inc                                     | 43,082.37     | 0.00                    |
| USD      | 2,644.82               | Cognizant Tec Solutions Corp                         | 89,594.70     | 0.00                    |
| USD      | 4,312.98               | Coherent Corp                                        | 1,488,094.81  | 0.04                    |
| USD      | 13,123.67              | Colgate-Palmolive Co                                 | 1,052,373.50  | 0.03                    |
| USD      | 493,193.19             | Comcast Corp A                                       | 10,590,302.38 | 0.24                    |
| USD      | 866.65                 | Comfort Systems USA Inc Reg                          | 1,502,363.61  | 0.04                    |
| USD      | 110,181.45             | Commercial Intl Bank Ltd DR GDR                      | 245,747.13    | 0.00                    |
| USD      | 32,225.40              | Compass Group Plc                                    | 910,417.64    | 0.02                    |
| USD      | 5,160.11               | Consolidated Edison of NY Inc                        | 499,311.51    | 0.01                    |
| USD      | 57,895.54              | Constellation Brands Inc A                           | 7,043,374.96  | 0.15                    |
| USD      | 5,969.83               | Constellation Energy Corp                            | 1,296,884.53  | 0.03                    |
| USD      | 1,146.47               | Cooper Companies Inc (The)                           | 71,908.52     | 0.00                    |
| USD      | 10,116.15              | Copart Inc                                           | 249,430.88    | 0.00                    |
| USD      | 727.29                 | Corebridge Financial Inc                             | 18,212.35     | 0.00                    |
| USD      | 6,043.80               | CoreWeave Inc                                        | 526,195.28    | 0.01                    |
| USD      | 18,838.84              | Corning Inc                                          | 4,208,871.99  | 0.09                    |
| USD      | 903.05                 | Corpay Inc                                           | 263,236.95    | 0.01                    |
| USD      | 9,663.33               | Corteva Inc Reg                                      | 715,811.17    | 0.01                    |
| USD      | 10,166.32              | CoStar Group Inc                                     | 251,823.80    | 0.01                    |
| USD      | 6,718.48               | Costco Wholesale Corp                                | 5,497,185.65  | 0.13                    |
| USD      | 8,308.98               | Credicorp Ltd                                        | 2,831,284.49  | 0.06                    |
| USD      | 3,594.17               | Credo Tec Gr Hg Ltd                                  | 854,922.14    | 0.02                    |
| USD      | 8,600.48               | CRH Plc                                              | 804,907.79    | 0.01                    |
| USD      | 17,289.35              | CrowdStrike Holdings Inc Reg                         | 11,540,447.21 | 0.25                    |
| USD      | 61,776.21              | Crown Holdings Inc                                   | 6,041,998.00  | 0.13                    |
| USD      | 10,220.30              | CSX Corp                                             | 424,885.14    | 0.01                    |
| USD      | 3,510.26               | Cummins Inc                                          | 2,189,758.23  | 0.05                    |
| USD      | 1,257.34               | Curtiss-Wright Corp Reg                              | 833,340.69    | 0.02                    |
| USD      | 183,286.10             | CVS Health Corp                                      | 16,584,401.33 | 0.37                    |
| USD      | 2,663.53               | D.R. Horton Inc                                      | 379,459.97    | 0.01                    |
| USD      | 215,876.56             | Dana Inc                                             | 5,137,760.07  | 0.11                    |
| USD      | 5,112.95               | Danaher Corp                                         | 851,845.18    | 0.02                    |
| USD      | 1,426.66               | Darden Restaurants Inc                               | 257,069.18    | 0.00                    |
| USD      | 6,813.16               | Datadog Inc Reg A                                    | 1,551,538.40  | 0.04                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                        | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------------------|---------------|-------------------------|
| USD      | 434,283.21             | DCX Technology Co Reg                              | 3,361,677.97  | 0.07                    |
| USD      | 1,948.88               | Deckers Outdoor Corp                               | 169,250.18    | 0.00                    |
| USD      | 2,715.91               | Deere and Co                                       | 1,506,849.28  | 0.03                    |
| USD      | 6,693.22               | Dell Technologies Inc                              | 2,525,893.80  | 0.06                    |
| USD      | 4,252.49               | Delta Air Lines Inc                                | 348,367.13    | 0.01                    |
| USD      | 8,654.39               | Dexcom Inc                                         | 509,816.76    | 0.01                    |
| USD      | 769.44                 | Dick's Sporting Goods Inc                          | 152,643.47    | 0.00                    |
| USD      | 2,905.14               | Dollar General Corp                                | 292,495.32    | 0.01                    |
| USD      | 1,346.17               | Dollar Tree Inc                                    | 142,412.10    | 0.00                    |
| USD      | 714.78                 | Domino's Pizza Inc Reg                             | 185,082.46    | 0.00                    |
| USD      | 8,294.59               | Doordash Inc                                       | 1,338,757.50  | 0.03                    |
| USD      | 1,754.72               | Dover Corp                                         | 344,221.13    | 0.01                    |
| USD      | 10,680.62              | Dr Reddy's Laboratories Ltd spons ADR repr 1 Share | 135,364.46    | 0.00                    |
| USD      | 2,265.41               | DuPont de Neumours Inc                             | 268,766.54    | 0.01                    |
| USD      | 22,464.94              | Eaton Corp Plc                                     | 8,372,922.40  | 0.19                    |
| USD      | 154,095.47             | EBay Inc                                           | 15,061,811.74 | 0.33                    |
| USD      | 3,078.01               | EchoStar Corp A                                    | 273,259.59    | 0.01                    |
| USD      | 5,285.42               | Ecolab Inc                                         | 1,288,001.25  | 0.03                    |
| USD      | 6,123.78               | Edison Intl                                        | 398,771.22    | 0.01                    |
| USD      | 6,472.05               | Edwards Lifesciences Corp                          | 512,080.34    | 0.01                    |
| USD      | 2,220.76               | Electronic Arts Inc                                | 398,271.86    | 0.01                    |
| USD      | 2,345.48               | Elevance Health Inc                                | 793,376.12    | 0.02                    |
| USD      | 24,524.57              | Eli Lilly & Co                                     | 25,728,596.09 | 0.57                    |
| USD      | 1,202.28               | EMCOR Group Inc                                    | 872,689.43    | 0.02                    |
| USD      | 52,436.38              | Emerson Electric Co                                | 6,565,439.35  | 0.16                    |
| USD      | 1,908.89               | Entegris Inc                                       | 300,299.75    | 0.01                    |
| USD      | 8,628.27               | Entergy Corp                                       | 866,827.03    | 0.02                    |
| USD      | 1,370.91               | Equifax Inc                                        | 190,318.80    | 0.00                    |
| USD      | 793.75                 | Erie Indemnity Co A Reg                            | 166,449.34    | 0.00                    |
| USD      | 3,061.18               | Estée Lauder Companies Inc A                       | 211,387.86    | 0.00                    |
| USD      | 1,108.27               | Everest Group Ltd                                  | 346,286.16    | 0.01                    |
| USD      | 7,117.27               | Everpure Inc A Reg                                 | 490,483.73    | 0.01                    |
| USD      | 6,311.26               | Eversource Energy Inc                              | 398,945.88    | 0.01                    |
| USD      | 16,583.40              | Exelon Corp                                        | 676,216.47    | 0.02                    |
| USD      | 2,846.95               | Expedia Group Inc                                  | 637,169.65    | 0.01                    |
| USD      | 1,708.86               | Expeditors Intl of Washington Inc                  | 243,602.03    | 0.00                    |
| USD      | 0.40                   | F&G Annuities & Life Inc                           | 9.24          | 0.00                    |
| USD      | 1,370.31               | F5 Networks Inc                                    | 498,553.50    | 0.01                    |
| USD      | 914.31                 | Fabrinet Bearer                                    | 449,504.17    | 0.01                    |
| USD      | 548.24                 | Fair Isaac Corp Reg                                | 572,925.91    | 0.01                    |
| USD      | 7,859.45               | Fastenal Co                                        | 330,175.11    | 0.00                    |
| USD      | 2,489.83               | Fedex Corp                                         | 681,920.28    | 0.01                    |
| USD      | 1,641.41               | Ferguson Enterprises Inc                           | 340,728.19    | 0.01                    |
| USD      | 1,634.30               | Fidelity Natl Financial Inc A When Issued          | 67,413.36     | 0.00                    |
| USD      | 4,091.74               | Fidelity Natl Inform Serv Inc                      | 139,147.27    | 0.00                    |
| USD      | 8,399.71               | Fifth Third Bancorp                                | 414,144.83    | 0.01                    |
| USD      | 224.04                 | First Citizens BancShares Inc                      | 407,745.46    | 0.01                    |
| USD      | 2,108.50               | First Solar Inc                                    | 435,162.27    | 0.01                    |
| USD      | 6,855.24               | Fiserv Inc                                         | 294,104.50    | 0.01                    |
| USD      | 993.99                 | Flex Ltd                                           | 140,904.04    | 0.00                    |
| USD      | 2,180.40               | Flutter Entertainment Plc                          | 194,849.05    | 0.00                    |
| USD      | 21,579.43              | Ford Motor Co                                      | 262,358.10    | 0.00                    |
| USD      | 13,780.31              | Fortinet Inc                                       | 1,851,596.99  | 0.05                    |
| USD      | 2,163.61               | Fortive Corp                                       | 115,608.15    | 0.00                    |
| USD      | 5,029.44               | Fox Corp A Reg When Issued                         | 229,454.69    | 0.00                    |
| USD      | 2,462.63               | FTAI Aviation Ltd                                  | 582,712.49    | 0.01                    |
| USD      | 21,290.65              | Full Truck Alliance Co Ltd ADR                     | 151,211.46    | 0.00                    |
| USD      | 2,109.15               | Futu Holdings Ltd ADR DR                           | 172,930.29    | 0.00                    |
| USD      | 2,129.70               | Garmin Ltd Reg                                     | 442,481.81    | 0.01                    |
| USD      | 2,021.65               | GE HealthCare Technologies Inc                     | 113,186.61    | 0.00                    |
| USD      | 19,636.08              | Ge Vernova Inc                                     | 20,178,114.07 | 0.44                    |
| USD      | 1,042.69               | Gen Digital Inc Reg                                | 22,699.69     | 0.00                    |
| USD      | 64,712.51              | General Electric Co                                | 21,153,681.76 | 0.48                    |
| USD      | 7,400.60               | General Mills Inc                                  | 225,260.90    | 0.00                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------------|---------------|-------------------------|
| USD      | 12,076.28              | General Motors Co                          | 814,169.59    | 0.02                    |
| USD      | 154,647.03             | Genpact Ltd Reg                            | 3,719,752.68  | 0.08                    |
| USD      | 1,997.29               | Genuine Parts Co                           | 206,104.85    | 0.00                    |
| USD      | 10,465.40              | Gerdau SA COSG ADR DR repr Pref            | 36,980.85     | 0.00                    |
| USD      | 80,299.68              | Gilead Sciences Inc                        | 8,873,489.85  | 0.20                    |
| USD      | 2,332.12               | Global Payments Inc                        | 148,009.12    | 0.00                    |
| USD      | 10,974.54              | Goldman Sachs Group Inc                    | 9,708,148.44  | 0.22                    |
| USD      | 36,138.84              | Grab Holdings Ltd                          | 119,166.81    | 0.00                    |
| USD      | 711.98                 | Graco Inc                                  | 47,085.40     | 0.00                    |
| USD      | 4,596.59               | Grupo Cibest SA                            | 319,344.79    | 0.01                    |
| USD      | 4,636.89               | H World Group Ltd ADR repr 1 Share         | 169,203.78    | 0.00                    |
| USD      | 26,265.01              | Halliburton Co (Hg Co)                     | 779,932.67    | 0.02                    |
| USD      | 4,346.70               | Hartford Insurance Group Inc               | 503,826.85    | 0.01                    |
| USD      | 2,137.64               | HCA Healthcare Inc                         | 728,981.33    | 0.02                    |
| USD      | 97,972.08              | HDFC Bank Ltd ADR                          | 2,213,433.77  | 0.05                    |
| USD      | 2,174.60               | Heico Corp                                 | 677,485.53    | 0.02                    |
| USD      | 917.73                 | Heico Corp A                               | 207,024.48    | 0.00                    |
| USD      | 2,607.05               | Hershey Co (The)                           | 400,075.92    | 0.01                    |
| USD      | 385,481.68             | Hewlett Packard Enterprise Co              | 15,209,550.28 | 0.33                    |
| USD      | 5,842.33               | Hilton Worldwide Holdings Inc Reg          | 1,688,668.91  | 0.04                    |
| USD      | 11,509.95              | Home Depot Inc                             | 3,550,539.31  | 0.08                    |
| USD      | 4,074.12               | Honeywell Aerospace Inc                    | 787,811.88    | 0.01                    |
| USD      | 4,074.55               | Honeywell Intl Inc                         | 797,945.17    | 0.01                    |
| USD      | 23,311.43              | Hong Kong Land Hg Ltd                      | 145,173.98    | 0.00                    |
| USD      | 23,553.27              | Howmet Aerospace Inc Reg                   | 5,538,818.61  | 0.12                    |
| USD      | 4,104.60               | HP Inc                                     | 78,767.60     | 0.00                    |
| USD      | 1,101.13               | Hubbell Inc Reg                            | 503,902.89    | 0.01                    |
| USD      | 1,296.86               | Humana Inc                                 | 450,573.67    | 0.01                    |
| USD      | 11,534.86              | Huntington Bancshares Inc                  | 178,879.65    | 0.00                    |
| USD      | 1,847.84               | Hyatt Hotels Corp A Reg                    | 313,291.55    | 0.01                    |
| USD      | 10,152.73              | IBM Corp                                   | 2,497,200.22  | 0.06                    |
| USD      | 69,720.92              | ICICI Bank Ltd ADR                         | 1,770,312.63  | 0.04                    |
| USD      | 1,204.09               | Idex Corp                                  | 239,016.80    | 0.00                    |
| USD      | 1,857.97               | IDEXX Laboratories Inc                     | 855,515.67    | 0.02                    |
| USD      | 2,673.93               | Illinois Tool Works Inc                    | 632,571.23    | 0.02                    |
| USD      | 2,903.31               | Illumina Inc                               | 446,505.50    | 0.01                    |
| USD      | 2,748.77               | Incyte Corp Ltd                            | 272,544.90    | 0.01                    |
| USD      | 70,136.77              | Infosys Ltd spons ADR repr 1 Share         | 643,518.55    | 0.01                    |
| USD      | 4,133.30               | Ingersoll Rand Inc Reg                     | 296,412.98    | 0.01                    |
| USD      | 5,001.73               | Insmed Inc                                 | 466,442.89    | 0.01                    |
| USD      | 1,561.13               | Insulet Corp                               | 207,891.70    | 0.00                    |
| USD      | 50,363.74              | Intel Corp                                 | 6,150,868.66  | 0.14                    |
| USD      | 11,087.51              | Interactive Brokers Group Inc A            | 844,098.26    | 0.02                    |
| USD      | 7,375.48               | Intercontinental Exchang Inc               | 794,188.74    | 0.02                    |
| USD      | 2,038.74               | InterContinental Hotels Gr Plc             | 307,156.57    | 0.01                    |
| USD      | 201,871.18             | Intl Flavors & Fragrances Inc              | 13,987,784.93 | 0.31                    |
| USD      | 268,943.49             | Intl Paper Co                              | 8,962,430.51  | 0.20                    |
| USD      | 3,256.73               | Intuit Inc                                 | 743,467.15    | 0.02                    |
| USD      | 7,600.63               | Intuitive Surgical Inc                     | 2,643,769.91  | 0.06                    |
| USD      | 7,408.61               | IONQ Inc                                   | 345,126.08    | 0.01                    |
| USD      | 1,459.40               | IQVIA Holdings Inc Reg                     | 246,641.09    | 0.01                    |
| USD      | 7,470.80               | Iren Ltd                                   | 298,818.89    | 0.01                    |
| USD      | 14,934.86              | Itau Unibanco Hg SA spons ADR Repr 1 Share | 106,724.25    | 0.00                    |
| USD      | 3,138.92               | Jabil Inc Reg                              | 1,058,331.88  | 0.02                    |
| USD      | 1,628.23               | Jacobs Solutions Inc                       | 179,443.36    | 0.00                    |
| USD      | 2,624.93               | JB Hunt Transport Services Inc             | 664,509.79    | 0.01                    |
| USD      | 617.66                 | Jbs NV                                     | 6,401.91      | 0.00                    |
| USD      | 80,952.13              | Jefferies Fin Gr Inc Reg                   | 3,538,867.55  | 0.08                    |
| USD      | 68,429.96              | Johnson & Johnson                          | 15,200,873.31 | 0.34                    |
| USD      | 6,097.35               | Johnson Controls Intl Plc                  | 779,220.99    | 0.02                    |
| USD      | 63,790.17              | JPMorgan Chase & Co                        | 18,263,304.16 | 0.40                    |
| USD      | 14,279.20              | Kanzhun Ltd ADR DR repr 2 Ord Shares       | 160,739.39    | 0.00                    |
| USD      | 8,242.88               | Kenvue Inc                                 | 137,777.90    | 0.00                    |
| USD      | 7,077.34               | Keurig Dr Pepper Inc Reg                   | 202,607.60    | 0.00                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                       | Market value  | % of total net assets * |
|----------|------------------------|-----------------------------------|---------------|-------------------------|
| USD      | 7,258.11               | KeyCorp                           | 146,330.38    | 0.00                    |
| USD      | 4,379.59               | Keysight Technologies Inc Reg     | 1,340,995.19  | 0.04                    |
| USD      | 6,601.79               | Kimberly-Clark Corp               | 633,848.38    | 0.01                    |
| USD      | 5,155.75               | KKR & Co Reg                      | 413,884.65    | 0.01                    |
| USD      | 29,286.15              | KLA Corp Reg                      | 7,728,439.22  | 0.17                    |
| USD      | 539,271.05             | Kraft Heinz Foods Co              | 11,141,067.24 | 0.24                    |
| USD      | 195,025.13             | Kroger Co Reg                     | 9,472,356.80  | 0.20                    |
| USD      | 3,205.27               | L3Harris Technologies Inc Reg     | 814,675.66    | 0.02                    |
| USD      | 1,768.88               | Labcorp Holdings Inc              | 433,208.31    | 0.01                    |
| USD      | 27,994.09              | Lam Research Corp                 | 10,610,234.28 | 0.23                    |
| USD      | 4,234.86               | Las Vegas Sands Corp              | 171,090.68    | 0.00                    |
| USD      | 175.40                 | Legend Biotech Corp ADR           | 4,430.67      | 0.00                    |
| USD      | 1,209.05               | Leidos Holdings Inc               | 108,891.97    | 0.00                    |
| USD      | 1,746.80               | Lennar Corp A                     | 138,255.85    | 0.00                    |
| USD      | 436.51                 | Lennox Intl Inc                   | 218,752.39    | 0.00                    |
| USD      | 4,844.12               | Liberty Media Corp                | 403,104.27    | 0.01                    |
| USD      | 7,005.40               | Linde Plc                         | 3,179,725.17  | 0.08                    |
| USD      | 4,160.01               | Live Nation Entertainment Inc Reg | 666,263.95    | 0.01                    |
| USD      | 222,479.50             | LKQ Corp                          | 5,123,664.17  | 0.11                    |
| USD      | 1,419.75               | Loews Corp                        | 140,583.97    | 0.00                    |
| USD      | 6,679.64               | Lowe's Companies Inc              | 1,288,195.17  | 0.03                    |
| USD      | 1,341.40               | LPL Investment Holdings Inc Reg   | 330,487.93    | 0.01                    |
| USD      | 2,227.83               | Lululemon Athletica Inc           | 222,490.45    | 0.00                    |
| USD      | 12,813.64              | Lumentum Hgs Inc                  | 9,616,786.84  | 0.21                    |
| USD      | 4,474.50               | Lyondellbasell Industries NV      | 206,054.78    | 0.00                    |
| USD      | 4,455.31               | M & T Bank Corp                   | 927,498.06    | 0.02                    |
| USD      | 8,134.34               | Marathon Petroleum Corp           | 1,819,039.23  | 0.04                    |
| USD      | 22.26                  | Markel Corp Inc                   | 38,031.58     | 0.00                    |
| USD      | 5,198.98               | Marriott Intl Inc A               | 1,685,201.25  | 0.04                    |
| USD      | 6,866.38               | Marsh & McLennan Cos Inc          | 1,000,979.46  | 0.03                    |
| USD      | 1,262.86               | Martin Marietta Materials Inc     | 637,009.80    | 0.01                    |
| USD      | 19,107.58              | Marvell Technology Inc            | 4,978,533.44  | 0.11                    |
| USD      | 446.20                 | Masco Corp                        | 31,756.90     | 0.00                    |
| USD      | 1,970.22               | Mastec Inc                        | 716,988.06    | 0.01                    |
| USD      | 18,791.42              | Mastercard Inc A                  | 8,441,591.09  | 0.18                    |
| USD      | 8,820.38               | Mc Donald's Corp                  | 2,085,398.34  | 0.05                    |
| USD      | 2,676.36               | McCormick & Co                    | 118,028.68    | 0.00                    |
| USD      | 3,226.29               | McKesson Corp                     | 2,132,238.37  | 0.05                    |
| USD      | 10,972.49              | Medtronic Plc Reg                 | 750,789.71    | 0.02                    |
| USD      | 1,293.64               | MercadoLibre Inc                  | 1,920,597.32  | 0.04                    |
| USD      | 25,105.73              | Merck & Co Inc                    | 2,821,732.25  | 0.06                    |
| USD      | 24,451.13              | Meta Platforms Inc A              | 12,046,774.36 | 0.26                    |
| USD      | 199,831.84             | Metlife Inc                       | 14,788,569.40 | 0.32                    |
| USD      | 254.59                 | Mettler Toledo Intl Inc           | 284,479.94    | 0.01                    |
| USD      | 5,572.87               | Microchip Technology Inc          | 444,542.67    | 0.01                    |
| USD      | 25,746.23              | Micron Technology Inc             | 25,993,717.19 | 0.58                    |
| USD      | 114,446.03             | Microsoft Corp                    | 37,339,854.20 | 0.82                    |
| USD      | 4,878.31               | Millicom Intl Cellular SA Reg     | 387,260.90    | 0.01                    |
| USD      | 31.54                  | MINISO Group Holding Ltd ADR repr | 332.70        | 0.00                    |
| USD      | 152,785.05             | Molson Coors Beverage Co B        | 5,206,424.98  | 0.12                    |
| USD      | 11,847.48              | Mondelez Intl Inc                 | 599,368.63    | 0.02                    |
| USD      | 1,716.60               | MongoDB Inc A Reg                 | 504,332.42    | 0.01                    |
| USD      | 1,070.42               | Monolithic Power Syst Inc         | 1,294,232.38  | 0.03                    |
| USD      | 12,468.01              | Monster Beverage Corp             | 1,048,215.61  | 0.03                    |
| USD      | 3,176.48               | Moody's Corp                      | 1,258,369.82  | 0.02                    |
| USD      | 72,178.38              | Morgan Stanley                    | 13,197,034.94 | 0.30                    |
| USD      | 350,582.23             | Mosaic Co (The)                   | 6,497,714.96  | 0.14                    |
| USD      | 3,904.12               | Motorola Solutions Inc            | 1,418,126.81  | 0.04                    |
| USD      | 1,261.12               | MSCI Inc                          | 617,753.42    | 0.01                    |
| USD      | 72,991.08              | Nasdaq Inc                        | 5,032,061.97  | 0.12                    |
| USD      | 3,164.13               | Natera Inc Reg                    | 751,251.12    | 0.02                    |
| USD      | 3,052.46               | Nebius Group NV A Reg             | 737,335.80    | 0.01                    |
| USD      | 2,399.75               | NetApp Inc                        | 324,836.51    | 0.01                    |
| USD      | 94,924.98              | NetFlix Inc                       | 5,928,140.54  | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value   | % of total net assets * |
|----------|------------------------|-------------------------------------------|----------------|-------------------------|
| USD      | 2,642.37               | Neurocrine Biosciences Inc                | 389,514.02     | 0.01                    |
| USD      | 13,627.66              | Newmont Corp Reg                          | 1,113,288.68   | 0.03                    |
| USD      | 749.55                 | News Corp A                               | 16,278.59      | 0.00                    |
| USD      | 20,446.19              | NextEra Energy Inc                        | 1,569,633.17   | 0.03                    |
| USD      | 11,408.34              | Nike Inc B                                | 409,614.64     | 0.01                    |
| USD      | 10,417.81              | NiSource Inc Reg                          | 433,278.20     | 0.01                    |
| USD      | 824.93                 | Nordson Corp                              | 217,680.36     | 0.00                    |
| USD      | 568.37                 | Norfolk Southern Corp                     | 156,391.76     | 0.00                    |
| USD      | 3,051.20               | Northern Trust Corp                       | 463,938.64     | 0.01                    |
| USD      | 2,231.08               | Northrop Grumman Corp                     | 993,890.61     | 0.03                    |
| USD      | 2,325.49               | NRG Energy Inc                            | 297,087.64     | 0.00                    |
| USD      | 98,348.29              | Nu Holdings Ltd                           | 1,149,246.08   | 0.02                    |
| USD      | 3,285.72               | Nucor Corp Reg                            | 640,159.34     | 0.01                    |
| USD      | 739,131.28             | NVIDIA Corp                               | 129,356,053.44 | 2.85                    |
| USD      | 61.70                  | NVR Inc Reg                               | 367,707.35     | 0.01                    |
| USD      | 2,835.80               | NXP Semiconductor NV                      | 697,057.32     | 0.01                    |
| USD      | 19,726.45              | O Reilly Automotive Inc                   | 1,588,917.69   | 0.04                    |
| USD      | 1,955.16               | Okta Inc Reg A                            | 233,343.34     | 0.00                    |
| USD      | 3,536.82               | Old Dominion Freight Lines Inc            | 670,055.29     | 0.01                    |
| USD      | 122,262.14             | Omnicom Group Inc                         | 7,788,289.35   | 0.17                    |
| USD      | 4,670.29               | ON Semiconductor Corp                     | 386,188.18     | 0.01                    |
| USD      | 21,234.90              | ONEOK Inc                                 | 1,614,766.40   | 0.04                    |
| USD      | 38,057.37              | Oracle Corp                               | 4,878,254.11   | 0.11                    |
| USD      | 2,840.54               | Otis Worldwide Corp Reg                   | 177,891.24     | 0.00                    |
| USD      | 101,359.46             | Owens Corning Inc Reg                     | 14,092,626.97  | 0.31                    |
| USD      | 5,657.94               | Paccar Inc                                | 594,447.07     | 0.01                    |
| USD      | 1,888.27               | Packaging Corp of America                 | 393,542.85     | 0.01                    |
| USD      | 47,969.27              | Palantir Technology Inc A Reg             | 4,895,105.98   | 0.11                    |
| USD      | 17,805.10              | Palo Alto Networks Inc                    | 5,310,848.29   | 0.12                    |
| USD      | 2,119.59               | Parker Hannifin Corp                      | 1,813,363.31   | 0.04                    |
| USD      | 3,184.01               | Paychex Inc                               | 273,842.78     | 0.00                    |
| USD      | 8,560.66               | PayPal Holdings Inc                       | 323,317.59     | 0.01                    |
| USD      | 10,413.29              | PDD Holdings Inc A ADR spons rep 4 Shares | 694,765.65     | 0.01                    |
| USD      | 2,300.04               | Pentair Plc                               | 154,220.88     | 0.00                    |
| USD      | 13,003.52              | Pepsico Inc                               | 1,539,995.92   | 0.03                    |
| USD      | 565,496.49             | Pfizer Inc                                | 11,910,395.65  | 0.27                    |
| USD      | 15,829.88              | PG & E Corp                               | 232,886.05     | 0.00                    |
| USD      | 11,679.71              | Phillips 66                               | 1,726,979.04   | 0.04                    |
| USD      | 2,260.42               | Pinnacle Fin Partners Inc                 | 199,449.66     | 0.00                    |
| USD      | 6,868.98               | PNC Financial Serv Group                  | 1,479,297.10   | 0.04                    |
| USD      | 24,404.61              | Posco ADR DR                              | 1,096,745.47   | 0.02                    |
| USD      | 70,332.98              | PPG Industries Inc                        | 7,461,459.13   | 0.16                    |
| USD      | 1,535.91               | Principal Financial Group Inc             | 144,791.22     | 0.00                    |
| USD      | 91,469.17              | Procter & Gamble Co                       | 11,731,863.03  | 0.26                    |
| USD      | 7,313.01               | Progressive Corp                          | 1,397,294.69   | 0.03                    |
| USD      | 3,064.63               | Prudential Financial Inc                  | 289,307.36     | 0.00                    |
| USD      | 3,126.03               | PTC Inc Reg                               | 310,634.78     | 0.01                    |
| USD      | 10,539.46              | Public Serv Enterprise Gr Inc             | 748,170.00     | 0.02                    |
| USD      | 1,849.34               | PulteGroup Inc                            | 221,942.85     | 0.00                    |
| USD      | 3,343.71               | Qnity Electronics Inc                     | 477,618.36     | 0.01                    |
| USD      | 77,371.12              | Qualcomm Inc                              | 12,505,386.86  | 0.27                    |
| USD      | 3,625.39               | Quanta Services Inc                       | 2,283,236.33   | 0.05                    |
| USD      | 2,295.86               | Quest Diagnostics Inc                     | 425,617.02     | 0.01                    |
| USD      | 34,725.89              | Rambus Inc                                | 4,031,763.38   | 0.09                    |
| USD      | 3,615.32               | Raymond James Financial Inc               | 480,745.90     | 0.01                    |
| USD      | 2,391.84               | Reddit Inc                                | 363,137.81     | 0.01                    |
| USD      | 1,379.83               | Regeneron Pharmaceuticals Inc             | 752,540.97     | 0.02                    |
| USD      | 572,460.06             | Regions Financial Corp                    | 15,121,397.64  | 0.33                    |
| USD      | 15,286.74              | Reliance Industries Ltd GDR               | 740,737.65     | 0.02                    |
| USD      | 1,371.84               | Reliance Steel and Alu Co Reg             | 448,282.15     | 0.01                    |
| USD      | 3,139.62               | Republic Services Inc                     | 585,140.12     | 0.01                    |
| USD      | 26,257.56              | Resmed Inc                                | 4,475,705.62   | 0.11                    |
| USD      | 3,148.58               | Revolution Medicines Inc                  | 515,758.14     | 0.01                    |
| USD      | 11,030.76              | Rivian Automotive Inc                     | 167,395.95     | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                        | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------------------|---------------|-------------------------|
| USD      | 16,726.39              | Robinhood Markets Inc                              | 1,467,089.12  | 0.03                    |
| USD      | 11,472.67              | ROBLOX Corp                                        | 545,687.23    | 0.01                    |
| USD      | 8,844.37               | Rocket Co Inc                                      | 121,839.24    | 0.00                    |
| USD      | 12,019.21              | Rocket Lab USA Inc                                 | 1,068,620.04  | 0.02                    |
| USD      | 2,475.47               | Rockwell Automation                                | 1,071,945.14  | 0.02                    |
| USD      | 3,081.96               | Rollins Inc                                        | 112,517.38    | 0.00                    |
| USD      | 1,654.86               | Roper Technologies Inc                             | 489,801.07    | 0.01                    |
| USD      | 8,410.84               | Ross Stores Inc                                    | 1,565,860.34  | 0.03                    |
| USD      | 4,428.67               | Royal Caribbean Cruises Ltd                        | 1,229,980.32  | 0.03                    |
| USD      | 2,631.09               | Royalty Pharma Plc A Reg                           | 129,034.93    | 0.00                    |
| USD      | 4,022.67               | RPM Intl Inc Reg                                   | 391,078.16    | 0.01                    |
| USD      | 18,927.59              | S&P Global Inc                                     | 6,742,279.10  | 0.15                    |
| USD      | 8,596.69               | Salesforce Inc                                     | 1,177,956.39  | 0.03                    |
| USD      | 5,776.16               | Samsara Inc                                        | 163,842.36    | 0.00                    |
| USD      | 162.75                 | Samsung Electronics Co Ltd GDR                     | 767,265.81    | 0.02                    |
| USD      | 4,212.09               | SanDisk Corp                                       | 8,376,758.12  | 0.18                    |
| USD      | 8,100.00               | Sea Ltd ADR spons repr 1 Share A                   | 678,932.29    | 0.01                    |
| USD      | 4,824.22               | Seagate Technology Hgs Plc                         | 4,071,872.15  | 0.09                    |
| USD      | 12,024.18              | Sempra Reg                                         | 975,038.75    | 0.02                    |
| USD      | 23,877.72              | ServiceNow Inc Reg                                 | 2,073,454.20  | 0.05                    |
| USD      | 1,112.90               | Sharkninja Inc                                     | 148,221.70    | 0.00                    |
| USD      | 5,250.06               | Sherwin Williams Co                                | 1,581,125.41  | 0.04                    |
| USD      | 39,554.82              | SK Telecom Co Ltd ADR                              | 1,112,641.51  | 0.03                    |
| USD      | 35,796.59              | Slb NV                                             | 1,455,596.63  | 0.04                    |
| USD      | 1,508.88               | Snap-On Inc                                        | 531,071.24    | 0.01                    |
| USD      | 7,334.24               | Snowflake Inc A Reg                                | 1,632,611.44  | 0.04                    |
| USD      | 25,602.35              | SoFi Technologies                                  | 401,513.35    | 0.01                    |
| USD      | 3,480.81               | Southern Copper Corp Reg                           | 530,541.08    | 0.01                    |
| USD      | 3,408.80               | Spotify Technology SA Reg                          | 1,368,915.89  | 0.03                    |
| USD      | 404.92                 | SS&C Technologies Holdings Inc Reg                 | 21,976.30     | 0.00                    |
| USD      | 124,073.80             | Stanley Black & Decker Inc                         | 10,214,139.61 | 0.23                    |
| USD      | 11,313.65              | Starbucks Corp                                     | 1,011,232.54  | 0.03                    |
| USD      | 5,281.49               | State Street Corp                                  | 783,468.79    | 0.01                    |
| USD      | 2,342.94               | Steel Dynamics Inc Reg                             | 470,228.41    | 0.01                    |
| USD      | 1,992.25               | Steris Plc Reg                                     | 366,927.85    | 0.01                    |
| USD      | 4,199.01               | StoneCo Ltd A Reg                                  | 39,812.16     | 0.00                    |
| USD      | 2,884.16               | Stryker Corp                                       | 794,234.24    | 0.02                    |
| USD      | 9,209.02               | Super Micro Computer Inc                           | 236,246.46    | 0.01                    |
| USD      | 3,239.61               | Synchrony Fin                                      | 215,492.69    | 0.00                    |
| USD      | 1,933.82               | Synopsys Inc                                       | 754,500.56    | 0.02                    |
| USD      | 5,756.96               | Sysco Corp                                         | 420,858.26    | 0.01                    |
| USD      | 3,139.66               | T Rowe Price Group Inc                             | 312,208.72    | 0.01                    |
| USD      | 6,690.17               | T-Mobile US Inc                                    | 981,493.53    | 0.03                    |
| USD      | 2,679.72               | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares    | 1,119,351.51  | 0.03                    |
| USD      | 3,595.30               | Take-Two Interactive Softw Inc                     | 786,105.35    | 0.02                    |
| USD      | 16,576.02              | TAL Education Group spons ADR repr 1/3 Shs A       | 138,749.70    | 0.00                    |
| USD      | 2,922.68               | Tapestry Inc Reg                                   | 374,199.20    | 0.01                    |
| USD      | 11,495.11              | Targa Resources Corp                               | 2,695,965.49  | 0.06                    |
| USD      | 5,259.59               | Target Corp                                        | 600,853.19    | 0.02                    |
| USD      | 3,456.72               | TE Connectivity Plc                                | 609,558.83    | 0.01                    |
| USD      | 19,109.43              | TechnipFMC Plc Reg                                 | 1,108,156.76  | 0.02                    |
| USD      | 1,109.51               | Teledyne Technologies Inc                          | 647,191.81    | 0.01                    |
| USD      | 683.22                 | Telefonica Brasil SA ADS repr spons DR             | 7,864.25      | 0.00                    |
| USD      | 13,904.43              | Tencent Music Entertainment Gr ADR repr 2 Shares A | 101,549.90    | 0.00                    |
| USD      | 4,047.78               | Teradyne Inc                                       | 1,713,002.68  | 0.04                    |
| USD      | 33,844.42              | Ternium SA ADR repr 10 Shares                      | 1,264,022.24  | 0.03                    |
| USD      | 61,881.97              | Tesla Inc                                          | 22,765,291.89 | 0.50                    |
| USD      | 42,068.02              | Teva Pharma Ind Ltd ADR repr 1 Share               | 1,246,623.37  | 0.03                    |
| USD      | 10,663.58              | Texas Instruments Inc                              | 2,780,104.35  | 0.07                    |
| USD      | 3,470.21               | Textron Inc                                        | 278,424.25    | 0.00                    |
| USD      | 18,307.28              | The Walt Disney Co                                 | 1,541,219.17  | 0.03                    |
| USD      | 3,130.70               | Thermo Fisher Scientific Inc                       | 1,372,875.46  | 0.03                    |
| USD      | 50,295.43              | Timken Co                                          | 6,392,838.25  | 0.14                    |
| USD      | 26,115.57              | TJX Cos Inc                                        | 3,460,604.59  | 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 30th June 2026

| Currency | Number / nominal value | Description                                  | Market value            | % of total net assets * |
|----------|------------------------|----------------------------------------------|-------------------------|-------------------------|
| USD      | 9,627.48               | Toast Inc                                    | 234,266.21              | 0.01                    |
| USD      | 2,682.89               | Tractor Supply Co                            | 74,176.79               | 0.00                    |
| USD      | 1,388.70               | Tradeweb Markets Inc A Reg                   | 121,051.77              | 0.00                    |
| USD      | 4,879.96               | Trane Technologies Plc Reg                   | 2,096,423.88            | 0.05                    |
| USD      | 728.85                 | TransDigm Group Inc Reg                      | 849,172.15              | 0.02                    |
| USD      | 1,920.50               | TransUnion                                   | 121,180.25              | 0.00                    |
| USD      | 68,138.29              | Travelers Cies Inc                           | 19,674,463.28           | 0.44                    |
| USD      | 3,012.14               | Trimble Inc                                  | 134,838.89              | 0.00                    |
| USD      | 11,767.51              | Truist Financial Corp Reg                    | 512,776.44              | 0.02                    |
| USD      | 1,417.86               | Twilio Inc A                                 | 255,879.72              | 0.00                    |
| USD      | 1,191.60               | Tyler Technologies Inc                       | 304,815.57              | 0.01                    |
| USD      | 2,242.38               | Tyson Foods Inc Cl A                         | 112,285.55              | 0.00                    |
| USD      | 43,008.24              | Uber Technologies Inc Reg                    | 2,714,488.69            | 0.06                    |
| USD      | 1,145.14               | Ultra Beauty Inc Reg                         | 451,705.34              | 0.01                    |
| USD      | 7,751.80               | Union Pacific Corp                           | 1,844,213.50            | 0.04                    |
| USD      | 1,713.17               | United Airlines Hgs Inc                      | 203,772.30              | 0.00                    |
| USD      | 9,578.42               | United Health Group Inc                      | 3,482,093.35            | 0.08                    |
| USD      | 7,173.20               | United Parcel Service Inc B                  | 674,468.10              | 0.02                    |
| USD      | 795.74                 | United Rentals Inc                           | 788,494.12              | 0.01                    |
| USD      | 1,057.42               | United Therapeutics Corp                     | 501,126.19              | 0.01                    |
| USD      | 14,865.59              | US Bancorp                                   | 785,341.93              | 0.02                    |
| USD      | 7,319.79               | Valero Energy Corp                           | 1,667,424.78            | 0.04                    |
| USD      | 3,014.04               | Veeva Syst Inc                               | 467,857.51              | 0.01                    |
| USD      | 1,755.85               | Veralto Corp                                 | 136,191.99              | 0.00                    |
| USD      | 338.13                 | Verisign Inc                                 | 74,399.04               | 0.00                    |
| USD      | 3,750.61               | Verisk Analytics Inc                         | 588,949.65              | 0.01                    |
| USD      | 49,121.93              | Verizon Communications Inc                   | 1,819,139.94            | 0.04                    |
| USD      | 16,976.33              | Vertex Pharmaceuticals Inc                   | 7,375,716.29            | 0.17                    |
| USD      | 26,188.91              | Vertiv Holdings Co A Reg                     | 7,669,527.96            | 0.18                    |
| USD      | 14,268.19              | Vipshop Holdings Ltd spons ADR repr 2 Shares | 165,482.63              | 0.00                    |
| USD      | 66,062.60              | Visa Inc A                                   | 19,824,559.90           | 0.43                    |
| USD      | 2,796.75               | Vulcan Materials Co                          | 721,657.06              | 0.01                    |
| USD      | 56,442.03              | Walmart Inc Reg                              | 5,591,379.84            | 0.12                    |
| USD      | 22,789.67              | Warner Bros Discovery Inc                    | 531,420.14              | 0.01                    |
| USD      | 3,282.32               | Waste Connections Inc Reg                    | 478,552.92              | 0.01                    |
| USD      | 4,956.99               | Waste Management Inc                         | 966,337.70              | 0.03                    |
| USD      | 1,156.81               | Waters Corp                                  | 379,473.29              | 0.01                    |
| USD      | 389.34                 | Watsco Inc                                   | 141,913.88              | 0.00                    |
| USD      | 254,994.80             | Wells Fargo & Co                             | 18,431,532.27           | 0.41                    |
| USD      | 31,130.20              | Wesco Intl Inc                               | 9,405,497.06            | 0.21                    |
| USD      | 794.50                 | West Pharmaceutical Serv Inc Reg             | 249,476.26              | 0.01                    |
| USD      | 15,246.06              | Western Digital Corp                         | 8,517,418.04            | 0.18                    |
| USD      | 1,945.45               | Westinghouse Air Brak Tec Corp Reg           | 458,754.60              | 0.01                    |
| USD      | 97,444.06              | Whirlpool Corp                               | 3,359,787.29            | 0.07                    |
| USD      | 991.96                 | Williams-Sonoma Inc Reg                      | 202,244.32              | 0.00                    |
| USD      | 525.06                 | Willis Towers Watson Plc                     | 120,033.05              | 0.00                    |
| USD      | 185,415.67             | Willscot Holdings Corp                       | 4,680,395.56            | 0.10                    |
| USD      | 48,936.00              | Wipro Ltd ADR DR repr spons                  | 96,305.42               | 0.00                    |
| USD      | 3,640.70               | Workday Inc A                                | 389,831.48              | 0.01                    |
| USD      | 3,769.02               | WR Berkley Corp                              | 232,510.34              | 0.00                    |
| USD      | 1,005.28               | WW Grainger Inc                              | 1,196,165.55            | 0.02                    |
| USD      | 9,537.85               | XP Inc A Reg                                 | 135,647.12              | 0.00                    |
| USD      | 2,915.70               | XPO Logistics Inc                            | 523,539.50              | 0.01                    |
| USD      | 2,486.65               | Xylem Inc                                    | 257,104.32              | 0.00                    |
| USD      | 3,262.26               | Yum! Brands Inc                              | 456,139.55              | 0.01                    |
| USD      | 991.93                 | Zimmer Biomet Hgs Inc                        | 74,691.49               | 0.00                    |
| USD      | 3,397.52               | Zoetis Inc A                                 | 213,544.63              | 0.00                    |
| USD      | 2,546.86               | Zoom Communications Inc                      | 192,267.39              | 0.00                    |
| USD      | 2,966.09               | Zscaler Inc Reg                              | 366,189.70              | 0.01                    |
|          |                        |                                              | <b>1,685,655,747.91</b> | <b>37.12</b>            |
| ZAR      | 117,379.08             | Absa Group Ltd Reg                           | 1,427,690.24            | 0.03                    |
| ZAR      | 3,400.28               | AngloGold Ashanti Ltd                        | 240,945.37              | 0.00                    |
| ZAR      | 872.83                 | Bid Corp Ltd                                 | 20,802.20               | 0.00                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                   | Number / nominal value | Description                                       | Market value     | % of total net assets * |
|--------------------------------------------|------------------------|---------------------------------------------------|------------------|-------------------------|
| ZAR                                        | 370.51                 | Capitec Bank Holdings Ltd                         | 93,922.35        | 0.00                    |
| ZAR                                        | 1,942.98               | Clicks Group Ltd                                  | 23,585.99        | 0.00                    |
| ZAR                                        | 984.75                 | Discovery Ltd                                     | 13,885.78        | 0.00                    |
| ZAR                                        | 8,365.80               | Firststrand Ltd                                   | 43,421.29        | 0.00                    |
| ZAR                                        | 7,293.52               | Gold Fields Ltd                                   | 214,442.10       | 0.00                    |
| ZAR                                        | 3,007.62               | Harmony Gold Mining Co Ltd                        | 40,125.71        | 0.00                    |
| ZAR                                        | 4,842.86               | Impala Platinum Holdings Ltd                      | 44,451.93        | 0.00                    |
| ZAR                                        | 75,281.98              | Mr Price Group Ltd                                | 722,259.47       | 0.02                    |
| ZAR                                        | 6,591.65               | MTN Group Ltd                                     | 80,153.61        | 0.00                    |
| ZAR                                        | 5,335.06               | Naspers Ltd                                       | 233,637.23       | 0.00                    |
| ZAR                                        | 1,041.13               | Nedbank Group                                     | 14,998.57        | 0.00                    |
| ZAR                                        | 11,333.69              | Nepi Rockcastle NV                                | 88,589.19        | 0.00                    |
| ZAR                                        | 2,179.18               | Northam Platinum Holdings Ltd                     | 27,434.73        | 0.00                    |
| ZAR                                        | 25,320.48              | Pepkor Holdings Ltd                               | 29,862.42        | 0.00                    |
| ZAR                                        | 2,200.60               | Reinet Investments SCA                            | 53,248.07        | 0.00                    |
| ZAR                                        | 1,430.77               | Remgro Ltd                                        | 15,041.73        | 0.00                    |
| ZAR                                        | 1,032.36               | Shoprite Holdings Ltd                             | 16,252.29        | 0.00                    |
| ZAR                                        | 16,623.41              | Sibanye Stillwater Ltd Reg                        | 30,889.41        | 0.00                    |
| ZAR                                        | 2,192.52               | Standard Bank Group Ltd                           | 37,800.73        | 0.00                    |
| ZAR                                        | 1,347.68               | Valterra Platinum Ltd                             | 79,572.26        | 0.00                    |
| ZAR                                        | 1,764.04               | Vodacom Group Ltd                                 | 14,287.43        | 0.00                    |
|                                            |                        |                                                   | 3,607,300.10     | 0.05                    |
| <b>Total shares</b>                        |                        |                                                   | 2,876,977,333.89 | 62.70                   |
| <b>Closed-ended investment funds</b>       |                        |                                                   |                  |                         |
| AUD                                        | 34,785.86              | Vicinity Centres Cap                              | 54,383.87        | 0.00                    |
| EUR                                        | 815.41                 | Gecina Reg                                        | 59,973.64        | 0.00                    |
| SGD                                        | 29,801.08              | CapitaLand Ascendas REIT Units                    | 50,178.94        | 0.00                    |
| SGD                                        | 154,638.60             | CapitaLand Inte Comm Trust Dist                   | 247,831.45       | 0.00                    |
| SGD                                        | 0.40                   | Keppel REIT Units                                 | 0.23             | 0.00                    |
|                                            |                        |                                                   | 298,010.62       | 0.00                    |
| USD                                        | 7,738.02               | American Tower Corp                               | 1,107,064.73     | 0.03                    |
| USD                                        | 11,545.39              | Annaly Capital Management Inc Dist                | 225,798.15       | 0.00                    |
| USD                                        | 8,671.98               | Crown Castle Intl Corp                            | 574,415.39       | 0.01                    |
| USD                                        | 6,455.71               | Digital Realty Trust Inc Reg Dist                 | 1,014,008.06     | 0.03                    |
| USD                                        | 1,936.92               | Equinix Inc                                       | 1,765,963.53     | 0.04                    |
| USD                                        | 5,820.91               | Iron Mountain Inc Dist                            | 643,084.72       | 0.01                    |
| USD                                        | 14,418.60              | ProLogis Inc                                      | 1,708,464.81     | 0.04                    |
| USD                                        | 3,050.49               | SBA Communications Corp A Reg                     | 470,820.38       | 0.01                    |
| USD                                        | 19,350.01              | Welltower Inc                                     | 3,841,399.28     | 0.08                    |
| USD                                        | 5,656.53               | Weyerhaeuser Co                                   | 118,444.33       | 0.00                    |
|                                            |                        |                                                   | 11,469,463.38    | 0.25                    |
| <b>Total closed-ended investment funds</b> |                        |                                                   | 11,881,831.51    | 0.25                    |
| <b>Bonds</b>                               |                        |                                                   |                  |                         |
| AUD                                        | 116,953.06             | Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27       | 72,315.94        | 0.00                    |
| AUD                                        | 1,403,436.77           | Flight Centre Travel Gr Ltd 2.5% Conv 25/03.09.32 | 824,618.91       | 0.02                    |
|                                            |                        |                                                   | 896,934.85       | 0.02                    |
| BRL                                        | 2,796.17               | Brazil 0% 23/01.07.26                             | 472,262.72       | 0.01                    |
| BRL                                        | 2,796.17               | Brazil 0% 23/01.07.27                             | 415,710.22       | 0.01                    |
| BRL                                        | 1,957.32               | Brazil 0% 24/01.01.28                             | 271,848.84       | 0.01                    |
| BRL                                        | 3,075.79               | Brazil 0% 24/01.01.29                             | 374,224.96       | 0.01                    |
| BRL                                        | 4,194.26               | Brazil 0% 24/01.01.30                             | 446,267.66       | 0.01                    |
| BRL                                        | 1,398.09               | Brazil 0% 25/01.01.32                             | 113,570.78       | 0.00                    |
| BRL                                        | 2,796.17               | Brazil 0% 25/01.07.29                             | 317,980.31       | 0.01                    |
| BRL                                        | 2,796.17               | Brazil 10% 16/01.01.27                            | 440,832.76       | 0.01                    |
| BRL                                        | 2,796.17               | Brazil 10% 18/01.01.29                            | 434,477.15       | 0.01                    |
| BRL                                        | 5,196.41               | Brazil 10% 20/01.01.31                            | 761,420.18       | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|---------------|-------------------------|
| BRL      | 2,330.61               | Brazil 10% 22/01.01.33                                      | 306,983.49    | 0.01                    |
| BRL      | 3,075.79               | Brazil 10% 24/01.01.35                                      | 391,114.32    | 0.01                    |
|          |                        |                                                             | 4,746,693.39  | 0.12                    |
| CHF      | 257,296.74             | Medartis International Fin SAS 3% Conv Ps 24/11.04.31       | 309,594.03    | 0.01                    |
| CLP      | 265,636,519.89         | Chile 4.7% 18/01.09.30                                      | 248,903.38    | 0.01                    |
| CLP      | 139,808,694.68         | Chile 5% 15/01.03.35                                        | 129,273.16    | 0.00                    |
| CLP      | 139,808,694.68         | Chile 5.3% 23/01.11.37                                      | 130,312.83    | 0.00                    |
| CLP      | 183,149,390.03         | Chile 6% 13/01.01.43                                        | 181,539.22    | 0.00                    |
| CLP      | 329,948,519.44         | Chile 6% 23/01.04.33                                        | 324,314.23    | 0.01                    |
|          |                        |                                                             | 1,014,342.82  | 0.02                    |
| CNY      | 6,710,817.34           | People's Republic of China 1.42% 25/15.08.28                | 868,208.86    | 0.02                    |
| CNY      | 8,388,521.68           | People's Republic of China 1.46% 25/25.05.28                | 1,086,272.09  | 0.02                    |
| CNY      | 11,743,930.35          | People's Republic of China 1.79% 25/25.03.32                | 1,538,954.50  | 0.03                    |
| CNY      | 4,194,260.84           | People's Republic of China 1.83% 25/25.08.35                | 545,298.66    | 0.01                    |
| CNY      | 2,516,556.50           | People's Republic of China 1.88% 25/25.04.55                | 302,238.27    | 0.01                    |
| CNY      | 838,852.17             | People's Republic of China 3.81% 20/14.09.50                | 139,469.38    | 0.00                    |
| CNY      | 1,871,249.03           | Zoomilion Heavy Ind 0.7% Conv 26/05.02.31                   | 238,254.31    | 0.01                    |
|          |                        |                                                             | 4,718,696.07  | 0.10                    |
| COP      | 559,234,778.72         | Colombia 11.5% 24/25.07.46                                  | 137,622.09    | 0.00                    |
| COP      | 699,043,473.40         | Colombia 11.75% 25/24.01.35                                 | 174,174.15    | 0.00                    |
| COP      | 1,182,977,289.16       | Colombia 13.25% 23/09.02.33                                 | 316,629.27    | 0.01                    |
| COP      | 1,187,730,784.78       | Colombia 5.75% 20/03.11.27                                  | 277,278.26    | 0.01                    |
| COP      | 699,043,473.40         | Colombia 6% 13/28.04.28                                     | 159,328.33    | 0.00                    |
| COP      | 965,994,195.02         | Colombia 6.25% 21/09.07.36                                  | 168,985.26    | 0.00                    |
| COP      | 1,118,469,557.44       | Colombia 7% 17/30.06.32                                     | 225,161.34    | 0.01                    |
| COP      | 1,466,537,283.71       | Colombia 7% 21/26.03.31                                     | 306,739.92    | 0.01                    |
| COP      | 838,852,168.08         | Colombia 7.25% 20/26.10.50                                  | 136,099.91    | 0.00                    |
| COP      | 1,612,833,101.83       | Colombia 9.25% 22/28.05.42                                  | 332,975.70    | 0.01                    |
|          |                        |                                                             | 2,234,994.23  | 0.05                    |
| CZK      | 14,752,613.46          | Czech Republic 1.2% Ser 121 20/13.03.31                     | 535,592.35    | 0.01                    |
| CZK      | 2,796,173.89           | Czech Republic 1.5% 20/24.04.40                             | 77,169.97     | 0.00                    |
| CZK      | 2,796,173.89           | Czech Republic 1.75% 21/23.06.32                            | 100,703.68    | 0.00                    |
| CZK      | 9,101,546.02           | Czech Republic 2% 17/13.10.33                               | 320,023.18    | 0.01                    |
| CZK      | 7,046,358.21           | Czech Republic 2.5% Ser 78 13/25.08.28                      | 282,327.45    | 0.01                    |
| CZK      | 8,503,164.81           | Czech Republic 2.75% Ser 105 18/23.07.29                    | 338,207.99    | 0.01                    |
| CZK      | 12,582,782.52          | Czech Republic 3.5% Ser 145 22/30.05.35                     | 481,736.09    | 0.01                    |
| CZK      | 5,592,347.79           | Czech Republic 3.6% Ser 157 24/03.06.36                     | 213,172.77    | 0.01                    |
| CZK      | 6,028,550.91           | Czech Republic 4.2% 06/04.12.36                             | 240,700.94    | 0.01                    |
| CZK      | 5,592,347.79           | Czech Republic 4.5% Ser 154 23/11.11.32                     | 233,434.72    | 0.01                    |
| CZK      | 5,592,347.79           | Czech Republic 4.9% 23/14.04.34                             | 238,012.53    | 0.01                    |
| CZK      | 7,915,968.29           | Czech Republic 5% Ser 150 22/30.09.30                       | 338,503.47    | 0.01                    |
| CZK      | 6,727,594.39           | Czech Republic 5.5% Ser 149 22/12.12.28                     | 287,424.12    | 0.01                    |
|          |                        |                                                             | 3,687,009.26  | 0.11                    |
| DKK      | 2,338,317.80           | Almindelig Brand A/S FRN 21/14.10.31                        | 313,213.84    | 0.01                    |
| DKK      | 5,737,075.14           | Danmarks Skibskredit A/S 1% 26/01.01.32                     | 688,328.17    | 0.02                    |
| DKK      | 12,729,135.46          | Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28 | 1,662,056.69  | 0.04                    |
| DKK      | 18,251,070.28          | Danmarks Skibskredit A/S FRN 21/01.01.29                    | 2,472,718.91  | 0.06                    |
| DKK      | 37,649,555.59          | Danmarks Skibskredit A/S FRN 23/01.01.30                    | 5,117,892.81  | 0.11                    |
| DKK      | 5,378,507.94           | Danmarks Skibskredit A/S FRN 25/01.01.31                    | 735,782.99    | 0.02                    |
| DKK      | 44,139,621.84          | Denmark 0% 21/15.11.31                                      | 5,192,870.36  | 0.11                    |
| DKK      | 1,792,835.98           | Denmark 0.25% T-Bonds Sen 20/15.11.52                       | 119,552.06    | 0.00                    |
| DKK      | 197,785,665.36         | Denmark 2.25% 23/15.11.33                                   | 25,893,614.94 | 0.57                    |
| DKK      | 194,701,987.47         | Denmark 2.25% 25/15.11.35                                   | 25,029,127.93 | 0.55                    |
| DKK      | 1,792,835.98           | Denmark 4.5% 08/15.11.39                                    | 282,282.68    | 0.01                    |
| DKK      | 447,491,860.71         | Denmark ILB 18/15.11.30                                     | 69,836,389.18 | 1.54                    |
| DKK      | 20,079,762.98          | Denmark ILB 22/15.11.34                                     | 2,850,618.71  | 0.06                    |
| DKK      | 2,700,393.74           | DLR Kredit A/S 0.5% Sen 19/01.10.40                         | 307,450.00    | 0.01                    |
| DKK      | 51,596.85              | DLR Kredit A/S 0.5% Sen DW                                  | 6,902.78      | 0.00                    |
| DKK      | 106,515,913.36         | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43            | 12,093,893.41 | 0.27                    |
| DKK      | 1,864,639.78           | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B DW                     | 249,457.05    | 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 - PROCEDO

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

as at 30th June 2026

| Currency | Number / nominal value | Description                                                    | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------------------------------|---------------|-------------------------|
| DKK      | 22,727,500.91          | DLR Kredit A/S 1% 26/01.04.31                                  | 2,811,378.00  | 0.06                    |
| DKK      | 31,040,443.61          | DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29            | 3,985,358.05  | 0.09                    |
| DKK      | 49,536,675.46          | DLR Kredit A/S 1% Ser 1 apr B 2030 RF/B 24/01.04.30            | 6,248,037.30  | 0.14                    |
| DKK      | 233,730,901.18         | DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50            | 24,683,579.31 | 0.55                    |
| DKK      | 2,290,954.43           | DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B DW                     | 306,494.91    | 0.01                    |
| DKK      | 54,941,110.93          | DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43               | 6,324,747.49  | 0.14                    |
| DKK      | 854,943.64             | DLR Kredit A/S 1% Ser 1.0 A B 2043/B DW                        | 114,378.48    | 0.00                    |
| DKK      | 151,687,005.67         | DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52                 | 15,871,045.78 | 0.35                    |
| DKK      | 1,390,618.52           | DLR Kredit A/S 1% Ser 1.0 B 2053/B DW                          | 186,043.64    | 0.00                    |
| DKK      | 13,372,671.98          | DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50          | 1,576,297.81  | 0.04                    |
| DKK      | 125,360.87             | DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B DW                   | 16,771.84     | 0.00                    |
| DKK      | 6,169,014.57           | DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53                 | 787,911.80    | 0.02                    |
| DKK      | 40,866.71              | DLR Kredit A/S 3% Ser 3.0 B 2053/B DW                          | 5,467.65      | 0.00                    |
| DKK      | 15,754,067.27          | DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46               | 2,069,238.76  | 0.05                    |
| DKK      | 126,673.77             | DLR Kredit A/S 3.5% Ser 3.5 B 2046/B DW                        | 16,948.20     | 0.00                    |
| DKK      | 7,077,766.21           | DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.10.56               | 909,389.69    | 0.02                    |
| DKK      | 36,268.33              | DLR Kredit A/S 3.5% Ser 3.5 B 2056/B DW                        | 4,852.48      | 0.00                    |
| DKK      | 24,346,118.56          | DLR Kredit A/S 4% Ser 4.0 B 2046/B 23/01.10.46                 | 3,297,161.99  | 0.07                    |
| DKK      | 1,106,664.09           | DLR Kredit A/S 4% Ser 4.0 B 2046/B DW                          | 148,067.05    | 0.00                    |
| DKK      | 39,147,328.51          | DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56                 | 5,217,717.99  | 0.12                    |
| DKK      | 298,125.31             | DLR Kredit A/S 4% Ser 4.0 B 2056/B DW                          | 39,887.93     | 0.00                    |
| DKK      | 2,075,307.32           | DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53                 | 289,129.76    | 0.01                    |
| DKK      | 128,206.11             | DLR Kredit A/S 5% Ser 5.0 B 2053/B DW                          | 17,153.91     | 0.00                    |
| DKK      | 2,716,041.95           | DLR Kredit A/S FRN 22/14.10.32                                 | 375,327.73    | 0.01                    |
| DKK      | 1,402,990.68           | DLR Kredit A/S FRN 23/01.07.27                                 | 189,521.82    | 0.00                    |
| DKK      | 1,636,822.46           | DLR Kredit A/S FRN 24/20.02.35                                 | 220,527.41    | 0.01                    |
| DKK      | 4,613,164.65           | DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27              | 619,079.94    | 0.01                    |
| DKK      | 25,100.85              | DLR Kredit A/S FRN Ser 6CB jan 2027/B DW                       | 3,337.01      | 0.00                    |
| DKK      | 21,057,820.37          | DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.30            | 2,854,240.86  | 0.06                    |
| DKK      | 93,127.82              | DLR Kredit A/S FRN Ser CB6 B jan 2030/B DW                     | 12,384.20     | 0.00                    |
| DKK      | 83,182,019.14          | DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF 25/01.01.31           | 11,288,208.34 | 0.25                    |
| DKK      | 245,412.63             | DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF DW                    | 32,635.94     | 0.00                    |
| DKK      | 41,878,458.59          | DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30        | 5,681,543.69  | 0.12                    |
| DKK      | 259,974.15             | DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B DW                 | 34,571.54     | 0.00                    |
| DKK      | 10,120,731.42          | DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29             | 1,367,137.01  | 0.03                    |
| DKK      | 68,208.70              | DLR Kredit A/S FRN Ser CB6 B RF 2029/B DW                      | 9,072.24      | 0.00                    |
| DKK      | 1,916.14               | Jyske Realkredit A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.07.26 DW | 256.37        | 0.00                    |
| DKK      | 38,787,057.88          | Jyske Realkredit A/S 0.5% 19/01.10.40                          | 4,398,903.09  | 0.10                    |
| DKK      | 47,584,933.30          | Jyske Realkredit A/S 0.5% 19/01.10.50                          | 4,705,022.14  | 0.10                    |
| DKK      | 768,905.36             | Jyske Realkredit A/S 0.5% DW                                   | 102,866.45    | 0.00                    |
| DKK      | 18,889.93              | Jyske Realkredit A/S 0.5% DW                                   | 2,527.15      | 0.00                    |
| DKK      | 527,359.63             | Jyske Realkredit A/S 0.5% DW                                   | 70,551.74     | 0.00                    |
| DKK      | 52,577,296.53          | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53       | 4,984,432.62  | 0.11                    |
| DKK      | 504,455.18             | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E DW                | 67,487.51     | 0.00                    |
| DKK      | 34,292,995.72          | Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53    | 3,241,020.18  | 0.07                    |
| DKK      | 60,617,537.21          | Jyske Realkredit A/S 1% 19/01.04.30                            | 7,654,378.81  | 0.17                    |
| DKK      | 86,948,169.23          | Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56           | 8,199,821.45  | 0.18                    |
| DKK      | 606,017.94             | Jyske Realkredit A/S 1% Ser 1 111.E 56/E DW                    | 81,075.99     | 0.00                    |
| DKK      | 14,453,420.74          | Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31     | 1,789,841.93  | 0.04                    |
| DKK      | 5,936,979.83           | Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32     | 719,433.03    | 0.02                    |
| DKK      | 13,475,367.69          | Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E 20/01.07.52        | 1,111,458.47  | 0.03                    |
| DKK      | 380.07                 | Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E DW                 | 50.85         | 0.00                    |
| DKK      | 9,681,314.29           | Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29       | 1,244,186.10  | 0.03                    |
| DKK      | 17,909,122.76          | Jyske Realkredit A/S 1.5% 15/01.10.47                          | 2,048,580.75  | 0.05                    |
| DKK      | 3,421.92               | Jyske Realkredit A/S 1.5% DW                                   | 457.80        | 0.00                    |
| DKK      | 232,001.51             | Jyske Realkredit A/S 1.5% DW                                   | 31,038.71     | 0.00                    |
| DKK      | 5,432,363.22           | Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52    | 575,482.45    | 0.01                    |
| DKK      | 2,041,697.31           | Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40           | 250,011.04    | 0.01                    |
| DKK      | 39,782.32              | Jyske Realkredit A/S 1.5% Ser 111.E.40/E DW                    | 5,322.34      | 0.00                    |
| DKK      | 406,151.94             | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32                   | 54,321.34     | 0.00                    |
| DKK      | 15,102,801.49          | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47                   | 1,810,199.63  | 0.04                    |
| DKK      | 35,987.12              | Jyske Realkredit A/S 2% Ser 111E DW                            | 4,814.66      | 0.00                    |
| DKK      | 161,886.91             | Jyske Realkredit A/S 2% Ser 111E DW                            | 21,658.60     | 0.00                    |
| DKK      | 20,760,576.95          | Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53           | 2,411,496.26  | 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 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|---------------|-------------------------|
| DKK      | 149,274.82             | Jyske Realkredit A/S 2% Ser 2 111.E.53/E DW                  | 19,971.25     | 0.00                    |
| DKK      | 39,201,942.33          | Jyske Realkredit A/S 2.5% 14/01.04.47                        | 4,954,513.06  | 0.11                    |
| DKK      | 418,113.70             | Jyske Realkredit A/S 2.5% DW                                 | 55,939.57     | 0.00                    |
| DKK      | 6,029,695.43           | Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47         | 762,906.30    | 0.02                    |
| DKK      | 39,071.71              | Jyske Realkredit A/S 2.5% Ser 411.E.OA/E DW                  | 5,227.42      | 0.00                    |
| DKK      | 2,508,054.23           | Jyske Realkredit A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.10.56  | 318,208.59    | 0.01                    |
| DKK      | 5,316,928.42           | Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56         | 708,768.93    | 0.02                    |
| DKK      | 23,262.22              | Jyske Realkredit A/S 4% Ser 4 111.E.56/E DW                  | 3,112.39      | 0.00                    |
| DKK      | 707,311.35             | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.10.56      | 93,442.11     | 0.00                    |
| DKK      | 616.52                 | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E DW               | 82.49         | 0.00                    |
| DKK      | 2,001.50               | Jyske Realkredit A/S 4% Ser 4 411.E.OA30.56/E 24/01.07.26 DW | 267.79        | 0.00                    |
| DKK      | 7,419,223.28           | Jyske Realkredit A/S 4% Ser 4 411.E.OA30.56/E 24/01.10.56    | 967,440.55    | 0.02                    |
| DKK      | 7,235,633.99           | Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56        | 1,009,450.40  | 0.02                    |
| DKK      | 705,945.54             | Jyske Realkredit A/S 5% Ser 5 111.E. 56/E DW                 | 94,455.16     | 0.00                    |
| DKK      | 9,276,530.99           | Jyske Realkredit A/S FRN Ser 7203 25/01.01.30                | 1,245,988.95  | 0.03                    |
| DKK      | 44,820,899.51          | KFW 2.472% 25/29.09.32                                       | 5,930,802.40  | 0.13                    |
| DKK      | 186,413,707.82         | Nordea Kredit Realkreditakties 0.5% 19/01.10.50              | 18,325,659.10 | 0.40                    |
| DKK      | 10,810,049.38          | Nordea Kredit Realkreditakties 0.5% 20/01.01.42              | 1,210,366.47  | 0.03                    |
| DKK      | 45,576,256.76          | Nordea Kredit Realkreditakties 0.5% 20/01.04.52              | 4,378,430.50  | 0.10                    |
| DKK      | 176,987.00             | Nordea Kredit Realkreditakties 0.5% DW                       | 23,677.85     | 0.00                    |
| DKK      | 31,191.73              | Nordea Kredit Realkreditakties 0.5% DW                       | 4,172.93      | 0.00                    |
| DKK      | 1,583,013.72           | Nordea Kredit Realkreditakties 0.5% DW                       | 211,780.29    | 0.00                    |
| DKK      | 196,692.42             | Nordea Kredit Realkreditakties 0.5% DW                       | 26,314.10     | 0.00                    |
| DKK      | 79,727,331.62          | Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40 | 9,049,792.06  | 0.20                    |
| DKK      | 298,976,552.23         | Nordea Kredit Realkreditakties 1% 20/01.07.52                | 24,708,407.97 | 0.54                    |
| DKK      | 12,549,851.86          | Nordea Kredit Realkreditakties 1% 24/01.04.30                | 1,584,711.69  | 0.04                    |
| DKK      | 342,546,519.09         | Nordea Kredit Realkreditakties 1% 24/01.10.30                | 42,843,889.37 | 0.94                    |
| DKK      | 134,971,860.41         | Nordea Kredit Realkreditakties 1% 25/01.04.31                | 16,718,688.20 | 0.36                    |
| DKK      | 19,721,195.78          | Nordea Kredit Realkreditakties 1% 25/01.04.35                | 2,220,189.20  | 0.05                    |
| DKK      | 686.17                 | Nordea Kredit Realkreditakties 1% DW                         | 91.80         | 0.00                    |
| DKK      | 17,820,789.65          | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 2,299,390.85  | 0.05                    |
| DKK      | 179,283,598.04         | Nordea Kredit Realkreditakties 1.5% 21/01.07.52              | 16,450,909.41 | 0.36                    |
| DKK      | 9,746,571.52           | Nordea Kredit Realkreditakties 1.5% 21/01.10.43              | 1,172,043.26  | 0.03                    |
| DKK      | 143,361.42             | Nordea Kredit Realkreditakties 1.5% DW                       | 19,179.84     | 0.00                    |
| DKK      | 835,022.81             | Nordea Kredit Realkreditakties 1.5% DW                       | 111,714.90    | 0.00                    |
| DKK      | 8,400.92               | Nordea Kredit Realkreditakties 1.5% DW                       | 1,123.93      | 0.00                    |
| DKK      | 31,935,762.47          | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37  | 4,019,946.33  | 0.09                    |
| DKK      | 6,341,269.20           | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 690,809.30    | 0.02                    |
| DKK      | 6,031,070.34           | Nordea Kredit Realkreditakties 2% 21/01.07.53                | 624,597.68    | 0.01                    |
| DKK      | 25,333,583.48          | Nordea Kredit Realkreditakties 2.5% 14/01.04.47              | 3,207,869.65  | 0.07                    |
| DKK      | 10,021,953.13          | Nordea Kredit Realkreditakties 2.5% 22/01.01.53              | 1,155,001.01  | 0.03                    |
| DKK      | 282,218.00             | Nordea Kredit Realkreditakties 2.5% DW                       | 37,758.03     | 0.00                    |
| DKK      | 54,935,075.21          | Nordea Kredit Realkreditakties 3.5% 24/01.10.56              | 7,071,216.90  | 0.16                    |
| DKK      | 32,629,436.76          | Nordea Kredit Realkreditakties 3.5% 24/01.10.56              | 4,146,069.92  | 0.09                    |
| DKK      | 281,928.30             | Nordea Kredit Realkreditakties 3.5% DW                       | 37,720.32     | 0.00                    |
| DKK      | 178.09                 | Nordea Kredit Realkreditakties 3.5% DW                       | 23.82         | 0.00                    |
| DKK      | 68,808,562.78          | Nordea Kredit Realkreditakties 4% 23/01.10.56                | 9,104,627.89  | 0.20                    |
| DKK      | 59,578,934.17          | Nordea Kredit Realkreditakties 4% 23/01.10.56                | 7,958,302.74  | 0.18                    |
| DKK      | 432,527.01             | Nordea Kredit Realkreditakties 4% DW                         | 57,870.31     | 0.00                    |
| DKK      | 6,470.33               | Nordea Kredit Realkreditakties 4% DW                         | 865.71        | 0.00                    |
| DKK      | 18,501,508.39          | Nordea Kredit Realkreditakties 5% 22/01.10.53                | 2,582,673.45  | 0.06                    |
| DKK      | 1,075,541.41           | Nordea Kredit Realkreditakties 5% 22/01.10.53                | 149,614.59    | 0.00                    |
| DKK      | 10,847,952.16          | Nordea Kredit Realkreditakties 5% 23/01.10.56                | 1,509,511.86  | 0.03                    |
| DKK      | 7,446,587.75           | Nordea Kredit Realkreditakties 5% 23/01.10.56                | 1,039,767.40  | 0.02                    |
| DKK      | 1,348,066.06           | Nordea Kredit Realkreditakties 5% DW                         | 180,370.58    | 0.00                    |
| DKK      | 1,550,775.98           | Nordea Kredit Realkreditakties 5% DW                         | 207,493.07    | 0.01                    |
| DKK      | 106,139.01             | Nordea Kredit Realkreditakties 5% DW                         | 14,201.35     | 0.00                    |
| DKK      | 677,886.10             | Nordea Kredit Realkreditakties 5% DW                         | 90,700.83     | 0.00                    |
| DKK      | 45,978,352.45          | Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40       | 5,090,566.83  | 0.11                    |
| DKK      | 903,689.69             | Nykredit Realkredit AS 0% Ser 0NYK01EA40/E DW                | 120,896.63    | 0.00                    |
| DKK      | 37,163,691.67          | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40   | 4,192,073.36  | 0.09                    |
| DKK      | 171,781,285.22         | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52  | 16,393,909.22 | 0.36                    |
| DKK      | 28,228,833.98          | Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43    | 3,136,106.84  | 0.07                    |
| DKK      | 469,855.26             | Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E DW             | 62,858.63     | 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 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|---------------|-------------------------|
| DKK      | 56,370,366.34          | Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53    | 5,340,365.69  | 0.12                    |
| DKK      | 536,680.95             | Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E DW             | 71,798.77     | 0.00                    |
| DKK      | 675,808.30             | Nykredit Realkredit AS 0.5%Ser 0.5NYK01EA40/E DW             | 90,411.65     | 0.00                    |
| DKK      | 133,844.45             | Nykredit Realkredit AS 0.5%Ser0.5NYK01EDA53/E DW             | 17,906.10     | 0.00                    |
| DKK      | 31,986.73              | Nykredit Realkredit AS 1% 14/01.04.27                        | 4,274.45      | 0.00                    |
| DKK      | 1,855,306.20           | Nykredit Realkredit AS 1% 17/01.01.28                        | 243,172.62    | 0.01                    |
| DKK      | 2,760,967.41           | Nykredit Realkredit AS 1% 19/01.01.30                        | 350,282.09    | 0.01                    |
| DKK      | 133,505,583.05         | Nykredit Realkredit AS 1% 20/01.01.31                        | 16,619,936.28 | 0.37                    |
| DKK      | 8,348,877.89           | Nykredit Realkredit AS 1% 21/01.04.27                        | 1,106,233.43  | 0.03                    |
| DKK      | 1,252,331.68           | Nykredit Realkredit AS 1% 22/01.07.28                        | 162,913.46    | 0.00                    |
| DKK      | 26,892,539.71          | Nykredit Realkredit AS 1% 23/01.01.34                        | 3,126,935.59  | 0.07                    |
| DKK      | 1,003,988.15           | Nykredit Realkredit AS 1% 23/01.04.29                        | 128,788.29    | 0.00                    |
| DKK      | 71,922,910.60          | Nykredit Realkredit AS 1% 24/01.07.30                        | 9,041,533.95  | 0.20                    |
| DKK      | 5,239.02               | Nykredit Realkredit AS 1% DW                                 | 700.90        | 0.00                    |
| DKK      | 80,922,591.43          | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56       | 7,641,310.59  | 0.17                    |
| DKK      | 585,610.10             | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E DW                | 78,345.73     | 0.00                    |
| DKK      | 19,648,494.49          | Nykredit Realkredit AS 1.5% 19/01.10.50                      | 2,134,947.23  | 0.05                    |
| DKK      | 30,589,118.07          | Nykredit Realkredit AS 1.5% 21/01.10.53                      | 2,811,496.44  | 0.06                    |
| DKK      | 3,464.15               | Nykredit Realkredit AS 1.5% DW                               | 463.46        | 0.00                    |
| DKK      | 27,786.63              | Nykredit Realkredit AS 1.5% Sen Reg S DW                     | 3,717.48      | 0.00                    |
| DKK      | 6,911,265.78           | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32          | 915,609.90    | 0.02                    |
| DKK      | 435,352.09             | Nykredit Realkredit AS 1.5% Ser 01E Sen DW                   | 58,244.29     | 0.00                    |
| DKK      | 508,567.50             | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40  | 62,392.41     | 0.00                    |
| DKK      | 30,980,374.15          | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47   | 3,531,998.58  | 0.08                    |
| DKK      | 4,974,976.90           | Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53    | 540,725.99    | 0.01                    |
| DKK      | 41,127.90              | Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E DW             | 5,502.36      | 0.00                    |
| DKK      | 13,088,370.19          | Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52   | 1,388,734.90  | 0.03                    |
| DKK      | 382,801.23             | Nykredit Realkredit AS 1.5%Ser 1.5NYK01EA47/E DW             | 51,213.70     | 0.00                    |
| DKK      | 12,806.33              | Nykredit Realkredit AS 1.5%Ser 15NYK01EDA53/E DW             | 1,713.32      | 0.00                    |
| DKK      | 10,030.75              | Nykredit Realkredit AS 1.5%Ser01E/E Sen Reg S DW             | 1,341.98      | 0.00                    |
| DKK      | 2,267,369.45           | Nykredit Realkredit AS 2% Sen 14/01.07.37                    | 295,617.55    | 0.01                    |
| DKK      | 60,402.74              | Nykredit Realkredit AS 2% Sen DW                             | 8,081.19      | 0.00                    |
| DKK      | 3,465,208.67           | Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.10.53      | 391,323.72    | 0.01                    |
| DKK      | 3,951.39               | Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E DW               | 528.65        | 0.00                    |
| DKK      | 26,751,451.43          | Nykredit Realkredit AS 2% Ser SDO 15/01.10.47                | 3,211,579.05  | 0.07                    |
| DKK      | 294,818.61             | Nykredit Realkredit AS 2% Ser SDO DW                         | 39,443.33     | 0.00                    |
| DKK      | 374,016.28             | Nykredit Realkredit AS 2.5% Sen 14/01.10.36                  | 49,712.09     | 0.00                    |
| DKK      | 76,342,389.61          | Nykredit Realkredit AS 2.5% Sen 14/01.10.47                  | 9,661,762.49  | 0.21                    |
| DKK      | 832,554.33             | Nykredit Realkredit AS 2.5% Sen DW                           | 111,387.72    | 0.00                    |
| DKK      | 9,101.27               | Nykredit Realkredit AS 2.5% Sen DW                           | 1,217.66      | 0.00                    |
| DKK      | 25,089,052.78          | Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47   | 3,181,521.01  | 0.07                    |
| DKK      | 190,442.26             | Nykredit Realkredit AS 2.5%Ser 25NYK01EDA47/E DW             | 25,479.34     | 0.00                    |
| DKK      | 13,240,224.76          | Nykredit Realkredit AS 3% 12/01.10.44                        | 1,772,080.54  | 0.04                    |
| DKK      | 233,154.64             | Nykredit Realkredit AS 3% DW                                 | 31,194.26     | 0.00                    |
| DKK      | 1,149,571.17           | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47            | 153,112.72    | 0.00                    |
| DKK      | 15,451.25              | Nykredit Realkredit AS 3% Sen Ser 01E DW                     | 2,067.26      | 0.00                    |
| DKK      | 20,869,069.58          | Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53       | 2,660,976.22  | 0.06                    |
| DKK      | 144,920.78             | Nykredit Realkredit AS 3% Ser 3NYK01EA53/E DW                | 19,389.26     | 0.00                    |
| DKK      | 50,572,987.07          | Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46     | 6,647,988.29  | 0.15                    |
| DKK      | 440,118.54             | Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E DW              | 58,885.23     | 0.00                    |
| DKK      | 162,204,989.94         | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56     | 20,874,067.09 | 0.46                    |
| DKK      | 826,461.03             | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E DW              | 110,575.53    | 0.00                    |
| DKK      | 12,000,699.19          | Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.04.53    | 1,562,231.95  | 0.04                    |
| DKK      | 76,417.11              | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA53/E DW            | 10,224.15     | 0.00                    |
| DKK      | 23,713,706.17          | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA53/E 22/01.10.53   | 3,081,984.24  | 0.07                    |
| DKK      | 53,773,884.39          | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56   | 6,830,889.60  | 0.15                    |
| DKK      | 12,037.24              | Nykredit Realkredit AS 3.5% Ser35NYK01EDA53/E DW             | 1,610.52      | 0.00                    |
| DKK      | 7,526.71               | Nykredit Realkredit AS 3.5%Ser 35NYK01EDA56/E DW             | 1,007.03      | 0.00                    |
| DKK      | 669.54                 | Nykredit Realkredit AS 4% Ser 4NYK01E30DA56/E 24/01.07.26 DW | 89.58         | 0.00                    |
| DKK      | 5,051,081.97           | Nykredit Realkredit AS 4% Ser 4NYK01E30DA56/E 24/01.10.56    | 659,052.10    | 0.02                    |
| DKK      | 47,365,696.99          | Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46       | 6,421,706.11  | 0.14                    |
| DKK      | 1,378,796.35           | Nykredit Realkredit AS 4% Ser 4NYK01EA46/E DW                | 184,477.21    | 0.00                    |
| DKK      | 702,418,893.83         | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56       | 93,742,989.39 | 2.06                    |
| DKK      | 5,531,367.58           | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E DW                | 740,073.97    | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

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

as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value   | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|----------------|-------------------------|
| DKK      | 806,699,678.74         | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56     | 106,733,526.84 | 2.35                    |
| DKK      | 1,231,656.64           | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E DW              | 164,790.53     | 0.00                    |
| DKK      | 52,528,183.57          | Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53      | 7,344,702.33   | 0.16                    |
| DKK      | 5,111,899.53           | Nykredit Realkredit AS 5% Ser 5NYK01EA53/E DW               | 683,969.66     | 0.02                    |
| DKK      | 35,061,766.55          | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56      | 4,900,882.70   | 0.11                    |
| DKK      | 3,142,130.58           | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E DW               | 420,415.54     | 0.01                    |
| DKK      | 18,476,385.47          | Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53     | 2,572,826.33   | 0.06                    |
| DKK      | 1,957,108.60           | Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E DW              | 261,860.17     | 0.01                    |
| DKK      | 28,877,606.34          | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56     | 4,017,501.08   | 0.09                    |
| DKK      | 2,975,739.02           | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E DW              | 398,152.43     | 0.01                    |
| DKK      | 60,686,107.47          | Nykredit Realkredit AS FRN Ser F3NYK32HO28 25/01.10.28      | 8,145,691.54   | 0.18                    |
| DKK      | 1,531,916.61           | Nykredit Realkredit AS FRN Ser F3NYK32HO28 DW               | 203,810.03     | 0.01                    |
| DKK      | 19,531,265.39          | Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.10.29   | 2,631,989.15   | 0.06                    |
| DKK      | 63,125.42              | Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H DW            | 8,397.00       | 0.00                    |
| DKK      | 8,973,328.27           | Nykredit Realkredit AS FRN Ser F6NYK22Hju34RF/H 22/01.07.34 | 1,213,847.20   | 0.03                    |
| DKK      | 25,017,878.63          | Nykredit Realkredit AS FRN Ser F6NYK32Hja29/H 24/01.01.29   | 3,369,562.15   | 0.07                    |
| DKK      | 81,825.09              | Nykredit Realkredit AS FRN Ser F6NYK32Hja29/H DW            | 10,880.61      | 0.00                    |
| DKK      | 21,966,882.48          | Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H 24/01.01.29  | 2,959,413.94   | 0.07                    |
| DKK      | 17,213,782.34          | Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 25/01.01.29   | 2,314,186.50   | 0.05                    |
| DKK      | 58,867.31              | Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 DW            | 7,829.40       | 0.00                    |
| DKK      | 75,011.76              | Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H DW           | 9,974.37       | 0.00                    |
| DKK      | 120,457.97             | Nykredit Realkredit AS FRN Ser F6NYK32Hju34RF/H DW          | 15,995.46      | 0.00                    |
| DKK      | 4,125,386.66           | Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.10.40     | 458,274.78     | 0.01                    |
| DKK      | 85,935.44              | Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S DW              | 11,496.54      | 0.00                    |
| DKK      | 32,773,024.04          | Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43     | 3,464,540.75   | 0.08                    |
| DKK      | 527,428.76             | Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S DW              | 70,560.02      | 0.00                    |
| DKK      | 30,434,801.48          | Realkredit Danmark A/S 0.5% 19/01.10.40                     | 3,440,259.66   | 0.08                    |
| DKK      | 60,495,493.21          | Realkredit Danmark A/S 0.5% 19/01.10.50                     | 5,796,115.86   | 0.13                    |
| DKK      | 80,872.63              | Realkredit Danmark A/S 0.5% DW                              | 10,819.39      | 0.00                    |
| DKK      | 578,351.88             | Realkredit Danmark A/S 0.5% DW                              | 77,373.63      | 0.00                    |
| DKK      | 18,962,396.61          | Realkredit Danmark A/S 0.5% Ser 0.5RDS21S35/S 19/01.10.35   | 2,333,789.98   | 0.05                    |
| DKK      | 46,487,824.79          | Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43   | 5,165,911.32   | 0.12                    |
| DKK      | 627,910.39             | Realkredit Danmark A/S 0.5% Ser 0.5RDS21S35/S DW            | 84,003.72      | 0.00                    |
| DKK      | 786,151.58             | Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S DW            | 105,173.70     | 0.00                    |
| DKK      | 8,071,012.08           | Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50    | 819,599.80     | 0.02                    |
| DKK      | 9,604.92               | Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S DW             | 1,284.99       | 0.00                    |
| DKK      | 51,714,186.26          | Realkredit Danmark A/S 1% Ser 1.0RDS22S43/S 21/01.04.43     | 5,953,752.51   | 0.13                    |
| DKK      | 806,043.17             | Realkredit Danmark A/S 1% Ser 1.0RDS22S43/S DW              | 107,836.33     | 0.00                    |
| DKK      | 17,179,748.37          | Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S 24/01.10.56     | 1,620,549.84   | 0.04                    |
| DKK      | 131,047.19             | Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S DW              | 17,532.12      | 0.00                    |
| DKK      | 121,912,846.67         | Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29    | 15,729,260.64  | 0.35                    |
| DKK      | 193,506,232.86         | Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30    | 24,549,877.42  | 0.54                    |
| DKK      | 17,928,359.80          | Realkredit Danmark A/S 1% Ser 1RD10F31APRF/T 19/01.04.31    | 2,220,173.61   | 0.05                    |
| DKK      | 196,366,456.40         | Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31    | 24,437,523.56  | 0.54                    |
| DKK      | 35,856,719.61          | Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32    | 4,369,424.28   | 0.10                    |
| DKK      | 6,454,209.53           | Realkredit Danmark A/S 1% Ser 1RD10F35JARF/T 23/01.01.35    | 731,041.20     | 0.02                    |
| DKK      | 12,185,804.40          | Realkredit Danmark A/S 1.5% 15/01.10.47                     | 1,388,565.35   | 0.03                    |
| DKK      | 153,745.88             | Realkredit Danmark A/S 1.5% DW                              | 20,569.14      | 0.00                    |
| DKK      | 7,651.85               | Realkredit Danmark A/S 1.5% DW                              | 1,023.71       | 0.00                    |
| DKK      | 126,838,255.24         | Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53  | 11,652,483.89  | 0.26                    |
| DKK      | 2,504,452.22           | Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40   | 307,226.03     | 0.01                    |
| DKK      | 931,241.96             | Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.52   | 101,190.36     | 0.00                    |
| DKK      | 1,058,748.74           | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32             | 140,385.67     | 0.00                    |
| DKK      | 73,958.81              | Realkredit Danmark A/S 1.5% Ser 21S DW                      | 9,894.70       | 0.00                    |
| DKK      | 14,298,917.19          | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37             | 1,796,619.53   | 0.04                    |
| DKK      | 352,721.19             | Realkredit Danmark A/S 1.5% Ser 22S DW                      | 47,189.38      | 0.00                    |
| DKK      | 36,770.54              | Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S DW           | 4,919.41       | 0.00                    |
| DKK      | 48,399.63              | Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S DW            | 6,475.23       | 0.00                    |
| DKK      | 9,344,049.46           | Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50            | 1,099,131.86   | 0.02                    |
| DKK      | 87,649.61              | Realkredit Danmark A/S 2% Ser 23 Sen DW                     | 11,726.51      | 0.00                    |
| DKK      | 3,543,154.92           | Realkredit Danmark A/S 2% Ser 2RDS23S47/S 15/01.10.47       | 424,947.54     | 0.01                    |
| DKK      | 37,977.46              | Realkredit Danmark A/S 2% Ser 2RDS23S47/S DW                | 5,080.95       | 0.00                    |
| DKK      | 16,609,112.34          | Realkredit Danmark A/S 2.5% 14/01.04.47                     | 2,104,765.06   | 0.05                    |
| DKK      | 185,319.32             | Realkredit Danmark A/S 2.5% DW                              | 24,793.93      | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                | Market value     | % of total net assets * |
|----------|------------------------|------------------------------------------------------------|------------------|-------------------------|
| DKK      | 17,864,675.27          | Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53 | 2,057,059.51     | 0.05                    |
| DKK      | 7,500.03               | Realkredit Danmark A/S 2.5% Ser2.5RD28SFL53/S DW           | 1,003.43         | 0.00                    |
| DKK      | 26,431.95              | Realkredit Danmark A/S 3.5% Ser 3.5 DW                     | 3,536.44         | 0.00                    |
| DKK      | 212,774.52             | Realkredit Danmark A/S 3.5% Ser 3.5 DW                     | 28,467.96        | 0.00                    |
| DKK      | 73,475,219.36          | Realkredit Danmark A/S 3.5% Ser 3.5RD27SSA56/S 24/01.10.56 | 9,327,010.97     | 0.21                    |
| DKK      | 41,998,067.51          | Realkredit Danmark A/S 3.5% Ser 3.5RDS23S56/S 24/01.10.56  | 5,399,987.63     | 0.12                    |
| DKK      | 27,296,535.44          | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53   | 3,642,979.04     | 0.08                    |
| DKK      | 74,177.39              | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S DW            | 9,924.63         | 0.00                    |
| DKK      | 30,315,783.15          | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56   | 4,006,808.97     | 0.09                    |
| DKK      | 26,518.91              | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S DW            | 3,548.12         | 0.00                    |
| DKK      | 2,770,241.16           | Realkredit Danmark A/S 4% Ser 4.0RDS22S43/S 22/01.10.43    | 376,960.06       | 0.01                    |
| DKK      | 99,700.96              | Realkredit Danmark A/S 4% Ser 4.0RDS22S43/S DW             | 13,339.57        | 0.00                    |
| DKK      | 26,616,416.22          | Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53    | 3,571,812.81     | 0.08                    |
| DKK      | 316,331.35             | Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S DW             | 42,323.82        | 0.00                    |
| DKK      | 133,081,983.90         | Realkredit Danmark A/S 4% Ser 4.0RDS23S56/S 23/01.10.56    | 17,752,316.85    | 0.39                    |
| DKK      | 742,731.51             | Realkredit Danmark A/S 4% Ser 4.0RDS23S56/S DW             | 99,374.39        | 0.00                    |
| DKK      | 25,445,381.17          | Realkredit Danmark A/S 5% Ser 5.0RD27SSA56/S 23/01.10.56   | 3,539,204.19     | 0.08                    |
| DKK      | 4,508,904.43           | Realkredit Danmark A/S 5% Ser 5.0RD27SSA56/S DW            | 603,289.22       | 0.01                    |
| DKK      | 63,667,866.09          | Realkredit Danmark A/S 5% Ser 5.0RDS23S56/S 23/01.10.56    | 8,893,993.01     | 0.20                    |
| DKK      | 9,959,943.03           | Realkredit Danmark A/S 5% Ser 5.0RDS23S56/S DW             | 1,332,635.52     | 0.03                    |
| DKK      | 44,820,899.51          | Realkredit Danmark A/S FRN Ser 8507 26/01.07.30            | 6,020,325.53     | 0.13                    |
| DKK      | 17,928,359.80          | Realkredit Danmark A/S FRN Ser 8509 26/01.07.30            | 2,407,242.78     | 0.05                    |
| DKK      | 41,332,688.11          | Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29     | 5,584,939.91     | 0.12                    |
| DKK      | 370,373.33             | Realkredit Danmark A/S FRN Ser RD12SFA29RF DW              | 49,228.80        | 0.00                    |
|          |                        |                                                            | 1,088,426,052.55 | 24.05                   |
| DOP      | 8,388,521.68           | Dominican Republic 10.5% 25/15.03.37                       | 131,055.05       | 0.00                    |
| DOP      | 4,194,260.84           | Dominican Republic 11.25% 23/15.09.35                      | 68,293.06        | 0.00                    |
| DOP      | 4,194,260.84           | Dominican Republic 13.625% 23/03.02.33                     | 74,435.73        | 0.00                    |
|          |                        |                                                            | 273,783.84       | 0.00                    |
| EUR      | 280,598.14             | Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26              | 279,241.44       | 0.01                    |
| EUR      | 63,906.87              | Abertis Infrastruct Fin BV VAR EMTN 25/23.02.Perpetual     | 64,821.06        | 0.00                    |
| EUR      | 607,962.63             | ABN AMRO Bank NV 3% EMTN 25/22.09.32                       | 598,496.65       | 0.01                    |
| EUR      | 233,831.78             | ABN AMRO Bank NV 3% EMTN 25/25.02.31                       | 232,843.84       | 0.01                    |
| EUR      | 584,579.45             | ABN AMRO Bank NV 3.375% EMTN 26/09.04.30                   | 589,612.68       | 0.01                    |
| EUR      | 257,214.96             | Acciona SA 3.75% EMTN Ser 3 23/25.04.30                    | 258,525.47       | 0.01                    |
| EUR      | 2,923.83               | Accor SA 0.7% Conv Sen 20/07.12.27                         | 176,348.60       | 0.00                    |
| EUR      | 374,130.85             | Accor SA 3.5% EMTN 25/04.03.33                             | 364,689.65       | 0.01                    |
| EUR      | 511,449.99             | ACL Holdings Ltd 11.5% 24/16.02.27                         | 527,752.46       | 0.02                    |
| EUR      | 107,314.04             | Afflelou Sas 6% 24/25.07.29                                | 110,994.91       | 0.00                    |
| EUR      | 223,674.04             | Ageas SA VAR 25/20.11.Perpetual                            | 228,594.87       | 0.01                    |
| EUR      | 350,747.67             | Ahold Delhaize NV 3.25% 25/10.03.33                        | 345,956.45       | 0.01                    |
| EUR      | 252,538.32             | AL Sydbank A/S FRN 24/06.09.35                             | 257,368.12       | 0.01                    |
| EUR      | 420,897.20             | AL Sydbank A/S VAR EMTN 24/14.03.29                        | 431,383.85       | 0.01                    |
| EUR      | 344,901.88             | AL Sydbank A/S VAR EMTN 24/30.09.27                        | 346,098.68       | 0.01                    |
| EUR      | 198,757.01             | AL Sydbank A/S VAR EMTN 25/11.12.29                        | 197,647.94       | 0.01                    |
| EUR      | 482,445.29             | Albania 4.75% 25/14.02.35                                  | 487,945.16       | 0.01                    |
| EUR      | 233,831.78             | Allianz SE VAR 24/26.07.54                                 | 246,731.11       | 0.01                    |
| EUR      | 333,395.86             | Almaviva Italian Inno Co SpA 5% 24/30.10.30                | 325,697.74       | 0.01                    |
| EUR      | 467,663.56             | Alphabet Inc 3.2% 26/11.05.30                              | 470,018.25       | 0.01                    |
| EUR      | 1,145,775.72           | Alphabet Inc 3.45% 26/11.05.32                             | 1,155,274.20     | 0.03                    |
| EUR      | 771,644.87             | Alphabet Inc 3.625% 26/11.05.34                            | 781,205.55       | 0.02                    |
| EUR      | 631,345.81             | Alphabet Inc 4.1% 26/11.05.39                              | 643,227.74       | 0.01                    |
| EUR      | 350,747.67             | Alphabet Inc 4.5% 26/11.05.45                              | 358,418.53       | 0.01                    |
| EUR      | 350,747.67             | Alphabet Inc 4.8% 26/11.05.63                              | 357,560.94       | 0.01                    |
| EUR      | 713,186.93             | American Medical Systems Eu 3% 25/08.03.31                 | 704,906.83       | 0.02                    |
| EUR      | 368,285.05             | American Medical Systems Eu 3.375% 24/08.03.29             | 371,166.88       | 0.01                    |
| EUR      | 1,122,749.42           | Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29             | 1,086,832.66     | 0.02                    |
| EUR      | 327,364.49             | AP Moeller Maersk AS 3.5% EMTN 25/17.09.34                 | 323,210.24       | 0.01                    |
| EUR      | 257,214.96             | AP Moeller Maersk AS 4.125% EMTN 24/05.03.36               | 264,040.16       | 0.01                    |
| EUR      | 257,214.96             | Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30             | 259,050.19       | 0.01                    |
| EUR      | 748,261.70             | ArcelorMittal SA 3.25% EMTN 25/30.09.30                    | 744,830.91       | 0.02                    |
| EUR      | 308,373.18             | Ardagh Metal Packaging 2% 21/01.09.28                      | 299,729.48       | 0.01                    |
| EUR      | 267,610.02             | Ardagh Metal Packaging Fin Plc 3% 21/01.09.29              | 256,569.76       | 0.01                    |

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                             | Market value | % of total net assets * |
|----------|------------------------|---------------------------------------------------------|--------------|-------------------------|
| EUR      | 449,722.91             | Argentina 0.125% Sk Sen 20/09.07.30                     | 281,594.72   | 0.01                    |
| EUR      | 12,947.99              | Argentina 0.5% Sk Sen 20/09.07.29                       | 8,237.40     | 0.00                    |
| EUR      | 430,411.29             | Arles I BV FRN 25/04.11.30                              | 441,709.58   | 0.02                    |
| EUR      | 49,662.84              | Ashland Serv BV 2% Sen Reg S 20/30.01.28                | 48,741.84    | 0.00                    |
| EUR      | 159,767.17             | Asmodee Group AB 4.25% 25/15.12.31                      | 160,815.25   | 0.00                    |
| EUR      | 143,176.52             | Asmodee Group AB 5.75% 24/15.12.29                      | 148,947.25   | 0.00                    |
| EUR      | 350,747.67             | ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual        | 353,581.71   | 0.01                    |
| EUR      | 140,299.07             | Assa Abloy AB 4.125% EMTN 23/13.09.35                   | 145,925.76   | 0.00                    |
| EUR      | 444,280.38             | Assicurazioni Generali SpA 4.083% 25/16.07.35           | 445,377.75   | 0.01                    |
| EUR      | 350,747.67             | Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33      | 378,234.01   | 0.01                    |
| EUR      | 818,411.23             | AT&T Inc 3.15% 25/01.06.30                              | 816,283.36   | 0.02                    |
| EUR      | 350,747.67             | AT&T Inc 3.6% 25/01.06.33                               | 350,274.16   | 0.01                    |
| EUR      | 444,280.38             | ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26           | 443,642.84   | 0.01                    |
| EUR      | 116,457.52             | Atlantia SpA 1.875% 21/12.02.28                         | 113,875.08   | 0.00                    |
| EUR      | 187,065.42             | Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35           | 186,634.24   | 0.00                    |
| EUR      | 788,061.00             | Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28        | 789,747.45   | 0.02                    |
| EUR      | 537,813.09             | Avery Dennison Corp 3.75% 24/04.11.34                   | 532,916.30   | 0.01                    |
| EUR      | 51,395.53              | Avis Budget Finance PLC 7% 24/28.02.29                  | 52,526.74    | 0.00                    |
| EUR      | 181,519.52             | Avis Budget Finance PLC 7.25% 23/31.07.30               | 185,725.33   | 0.00                    |
| EUR      | 233,831.78             | Axa SA VAR EMTN 25/02.12.Perpetual                      | 242,101.25   | 0.01                    |
| EUR      | 259,621.66             | Axa SA VAR EMTN 25/16.03.Perpetual                      | 260,686.11   | 0.01                    |
| EUR      | 442,393.82             | Axentia Group AB FRN 144A 26/18.05.30                   | 445,525.97   | 0.02                    |
| EUR      | 116,915.89             | Ayvens SA 3.375% EMTN 26/16.04.29                       | 117,569.45   | 0.00                    |
| EUR      | 226,370.60             | Azelis Finance NV 4.125% 26/10.03.31                    | 226,310.62   | 0.00                    |
| EUR      | 102,791.06             | Azelis Finance NV 4.75% 24/25.09.29                     | 104,758.99   | 0.00                    |
| EUR      | 137,054.75             | Azerion Group BV FRN 25/02.10.29                        | 128,324.36   | 0.00                    |
| EUR      | 379,015.76             | B2 Impact ASA FRN 25/18.01.31                           | 384,858.28   | 0.01                    |
| EUR      | 671,892.26             | B2 Impact ASA FRN 25/31.03.30                           | 693,940.40   | 0.02                    |
| EUR      | 584,579.45             | Banco Bilbao Vizcaya Argent SA 3.75% EMTN 26/15.01.36   | 584,193.63   | 0.01                    |
| EUR      | 257,214.96             | Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37     | 258,416.15   | 0.01                    |
| EUR      | 467,663.56             | Banco Santander SA 3.25% EMTN 25/27.05.32               | 465,750.82   | 0.01                    |
| EUR      | 233,831.78             | Banco Santander SA 4.875% EMTN 23/18.10.31              | 250,044.51   | 0.01                    |
| EUR      | 233,831.78             | Banco Santander SA VAR EMTN 23/18.10.27                 | 235,138.90   | 0.01                    |
| EUR      | 327,364.49             | Banco Santander SA VAR EMTN 24/02.04.29                 | 328,259.83   | 0.01                    |
| EUR      | 303,981.31             | Banco Santander SA VAR EMTN 24/22.04.34                 | 314,787.85   | 0.01                    |
| EUR      | 257,214.96             | Banco Santander SA VAR EMTN 26/22.04.38                 | 260,684.79   | 0.01                    |
| EUR      | 561,196.27             | Bank of America Corp FRN EMTN 25/28.01.28               | 561,746.24   | 0.01                    |
| EUR      | 643,037.39             | Bank of America Corp VAR EMTN 25/10.03.34               | 638,873.73   | 0.01                    |
| EUR      | 625,500.01             | Bank of America Corp VAR EMTN 25/28.01.31               | 625,062.16   | 0.01                    |
| EUR      | 1,145,775.72           | Bank of America Corp VAR EMTN 25/30.10.31               | 1,128,388.58 | 0.03                    |
| EUR      | 514,429.92             | Bank of Ireland Group Plc VAR EMTN 26/02.04.34          | 521,526.48   | 0.01                    |
| EUR      | 205,582.12             | Bayer AG VAR Jun Reg S /12.11.79                        | 203,951.85   | 0.01                    |
| EUR      | 303,981.31             | Bayerische LB 4.375% EMTN 23/21.09.28                   | 312,252.65   | 0.01                    |
| EUR      | 701,495.34             | Bayerische LB VAR 21/23.09.31                           | 701,267.36   | 0.02                    |
| EUR      | 233,831.78             | Bayerische LB VAR Ser 867 21/22.11.32                   | 227,786.06   | 0.01                    |
| EUR      | 760,194.92             | Bechtle AG 2% Conv 23/08.12.30                          | 762,080.20   | 0.02                    |
| EUR      | 307,551.81             | Belden Inc 3.375% 21/15.07.31                           | 296,020.16   | 0.01                    |
| EUR      | 179,884.35             | Belden Inc 3.875% 18/15.03.28                           | 179,947.31   | 0.00                    |
| EUR      | 248,314.20             | Biffa Gr Holdings Ltd 5.25% 25/15.06.31                 | 249,442.80   | 0.00                    |
| EUR      | 1,005,796.35           | Bigben Interactive VAR Conv Nacon 21/19.02.32           | 619,796.86   | 0.01                    |
| EUR      | 280,598.14             | BMS Ireland Cap Funding DAC 3.363% 25/10.11.33          | 278,417.89   | 0.01                    |
| EUR      | 257,214.96             | BMS Ireland Cap Funding DAC 3.857% 25/10.11.38          | 257,329.42   | 0.01                    |
| EUR      | 187,065.42             | BMS Ireland Cap Funding DAC 4.581% 25/10.11.55          | 185,206.93   | 0.00                    |
| EUR      | 210,448.60             | BMW Intl Inv BV 3% EMTN 24/27.08.27                     | 210,794.79   | 0.01                    |
| EUR      | 257,214.96             | BMW Intl Inv BV 3.25% 24/17.11.28                       | 258,714.52   | 0.01                    |
| EUR      | 327,364.49             | BNI Finance BV 3.975% 23/01.12.30                       | 336,049.47   | 0.01                    |
| EUR      | 327,364.49             | BNP Paribas SA VAR EMTN 21/31.08.33                     | 309,806.29   | 0.01                    |
| EUR      | 350,747.67             | BNP Paribas SA VAR EMTN 23/26.09.32                     | 363,597.31   | 0.01                    |
| EUR      | 701,495.34             | BNP Paribas SA VAR EMTN 25/06.05.30                     | 695,862.33   | 0.02                    |
| EUR      | 467,663.56             | BNP Paribas SA VAR EMTN 25/17.09.33                     | 462,374.28   | 0.01                    |
| EUR      | 297,977.05             | BOS GmbH & Co KG FRN 25/25.06.29                        | 299,466.93   | 0.00                    |
| EUR      | 1,215,925.26           | BPCE S.A. VAR 21/13.01.42                               | 1,208,027.82 | 0.03                    |
| EUR      | 210,448.60             | Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31          | 208,763.96   | 0.01                    |
| EUR      | 374,130.85             | Bq Féd du Crédit Mutuel 3.625% EMTN Ser 584 25/07.03.35 | 369,650.64   | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                              | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------------------------|--------------|-------------------------|
| EUR      | 93,532.71              | Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34          | 95,469.77    | 0.00                    |
| EUR      | 491,046.74             | Bq Féd du Crédit Mutuel VAR EMTN 26/21.07.33             | 485,578.93   | 0.01                    |
| EUR      | 613,894.15             | Bq Ouest Africaine de Dev 2.75% 21/22.01.33              | 526,647.51   | 0.01                    |
| EUR      | 139,839.21             | Brazil 4% 26/23.04.30                                    | 140,289.50   | 0.00                    |
| EUR      | 279,678.43             | Brazil 4.875% 26/23.04.33                                | 280,911.81   | 0.01                    |
| EUR      | 139,839.21             | Brazil 5.5% 26/23.04.36                                  | 141,481.63   | 0.00                    |
| EUR      | 549,504.68             | BT Finance PLC 3.375% EMTN 25/17.11.32                   | 543,204.61   | 0.01                    |
| EUR      | 865,177.59             | BT Finance PLC 3.875% EMTN 26/02.06.34                   | 870,351.35   | 0.02                    |
| EUR      | 265,694.51             | Bulgaria 4.25% Ser 14 24/05.09.44                        | 262,406.53   | 0.01                    |
| EUR      | 250,312.19             | Bulgaria 4.875% 23/13.05.36                              | 271,503.62   | 0.01                    |
| EUR      | 190,762.01             | Cab Sela 7.75% 26/09.08.31                               | 190,925.11   | 0.00                    |
| EUR      | 116,915.89             | Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28           | 111,354.20   | 0.00                    |
| EUR      | 223,674.04             | Cai Nat De Rea Mut Agr Group VAR 26/14.07.Perpetual      | 223,939.10   | 0.01                    |
| EUR      | 95,860.30              | Caixabank SA VAR Conv 25/25.12.Perpetual                 | 97,111.76    | 0.00                    |
| EUR      | 467,663.56             | Caixabank SA VAR EMTN 23/30.05.34                        | 496,141.93   | 0.01                    |
| EUR      | 233,831.78             | Caixabank SA VAR EMTN 26/20.01.37                        | 234,613.95   | 0.01                    |
| EUR      | 304,077.97             | Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30     | 350,133.62   | 0.01                    |
| EUR      | 881,517.32             | Carnival Corp Ltd 5.75% 24/15.01.30                      | 938,630.82   | 0.03                    |
| EUR      | 303,557.63             | Carnival Plc 4.125% 25/15.07.31                          | 305,509.51   | 0.01                    |
| EUR      | 285,128.17             | Celsa Opco SAU 8.25% 25/15.12.30                         | 303,814.03   | 0.00                    |
| EUR      | 347,639.88             | Chapters Group AG 7% 25/08.08.30                         | 324,174.19   | 0.00                    |
| EUR      | 151,778.81             | Cheplapharm Arzneimittel GmbH 7.125% 25/15.06.31         | 155,416.20   | 0.00                    |
| EUR      | 111,356.98             | Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30           | 115,530.09   | 0.00                    |
| EUR      | 187,065.42             | Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31  | 168,205.49   | 0.00                    |
| EUR      | 58,476.53              | CMA CGM 0.5% Conv AirFrKLM 25/16.12.28                   | 68,995.29    | 0.00                    |
| EUR      | 87,871.95              | CMA CGM 4.875% 25/15.01.32                               | 87,696.20    | 0.00                    |
| EUR      | 303,981.31             | CNP Assurances 0.375% 20/08.03.28                        | 290,151.69   | 0.01                    |
| EUR      | 187,065.42             | Coca-Cola Co 0.375% 20/15.03.33                          | 154,934.13   | 0.00                    |
| EUR      | 233,831.78             | Coca-Cola Co 3.125% 24/14.05.32                          | 233,986.11   | 0.01                    |
| EUR      | 116,915.89             | Coca-Cola Co 3.75% 24/15.08.53                           | 108,323.16   | 0.00                    |
| EUR      | 257,214.96             | Coca-Cola Europac Partners PLC 3.25% 24/21.03.32         | 256,161.67   | 0.01                    |
| EUR      | 233,831.78             | Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32         | 229,289.59   | 0.01                    |
| EUR      | 444,280.38             | Coca-Cola HBC Finance BV 3.625% EMTN 26/01.10.30         | 449,596.19   | 0.01                    |
| EUR      | 327,364.49             | Coca-Cola HBC Finance BV 4% EMTN 26/01.10.33             | 334,997.00   | 0.01                    |
| EUR      | 187,384.55             | Colombia 5% 25/19.09.32                                  | 186,238.69   | 0.00                    |
| EUR      | 180,392.59             | Colombia 5.625% 25/19.02.36                              | 179,374.27   | 0.00                    |
| EUR      | 397,514.03             | Commerzbank AG VAR EMTN 25/26.11.30                      | 394,649.94   | 0.01                    |
| EUR      | 374,130.85             | Commonwealth Bank of Australia VAR EMTN 24/04.06.34      | 381,916.51   | 0.01                    |
| EUR      | 374,130.85             | Commonwealth Bank of Australia VAR EMTN 25/26.08.37      | 371,932.83   | 0.01                    |
| EUR      | 327,364.49             | Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32 | 325,452.68   | 0.01                    |
| EUR      | 350,747.67             | Compagnie Fin du Cred Mutuel VAR 26/09.06.37             | 354,218.32   | 0.01                    |
| EUR      | 413,924.07             | Cote d'Ivoire 4.875% Sk 20/30.01.32                      | 409,360.56   | 0.01                    |
| EUR      | 395,744.97             | Cote d'Ivoire 5.875% Sk 19/17.10.31                      | 408,015.05   | 0.01                    |
| EUR      | 69,360.25              | Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40            | 71,413.66    | 0.00                    |
| EUR      | 444,280.38             | Covivio SA 3.625% EMTN Ser 3 25/17.06.34                 | 436,063.41   | 0.01                    |
| EUR      | 7,709,194.72           | Credit Agricole Pub Sector SCF 3.5% EMTN 26/31.05.36     | 7,769,519.17 | 0.17                    |
| EUR      | 187,065.42             | Credit Logement VAR EMTN 21/15.02.34                     | 176,858.20   | 0.00                    |
| EUR      | 134,453.27             | CRH SMW Finance DAC 4.25% EMTN 23/11.07.35               | 139,017.29   | 0.00                    |
| EUR      | 67,083.47              | Crown European Hgs SA 4.75% 23/15.03.29                  | 68,863.85    | 0.00                    |
| EUR      | 327,364.49             | Créd Agricole Assurances SA 4.125% 26/17.12.36           | 326,084.50   | 0.01                    |
| EUR      | 79,883.59              | Créd Agricole Assurances SA VAR EMTN 26/17.12.Perpetual  | 81,291.13    | 0.00                    |
| EUR      | 210,448.60             | Crédit Agricole SA VAR 24/15.04.36                       | 214,811.20   | 0.01                    |
| EUR      | 233,831.78             | Crédit Agricole SA VAR EMTN 23/28.08.33                  | 243,646.87   | 0.01                    |
| EUR      | 257,214.96             | Crédit Agricole SA VAR EMTN 24/26.01.29                  | 257,613.64   | 0.01                    |
| EUR      | 841,794.41             | Crédit Agricole SA VAR EMTN 25/25.08.32                  | 831,065.74   | 0.02                    |
| EUR      | 376,900.55             | Czechoslovak Group AS 5.25% 25/10.01.31                  | 384,138.93   | 0.01                    |
| EUR      | 374,130.85             | Danske Bank A/S 3.5% EMTN 25/19.11.35                    | 372,484.67   | 0.01                    |
| EUR      | 233,831.78             | Danske Bank A/S 3.5% EMTN 25/26.05.33                    | 234,294.76   | 0.01                    |
| EUR      | 334,379.45             | Danske Bank A/S VAR EMTN 24/14.05.34                     | 343,874.15   | 0.01                    |
| EUR      | 350,747.67             | Deutsche Bank AG VAR 24/15.01.30                         | 355,805.45   | 0.01                    |
| EUR      | 374,130.85             | Deutsche Bank AG VAR EMTN 22/24.06.32                    | 375,417.86   | 0.01                    |
| EUR      | 350,747.67             | Deutsche Bank AG VAR EMTN 24/04.04.30                    | 358,030.94   | 0.01                    |
| EUR      | 397,514.03             | Deutsche Bank AG VAR EMTN 25/13.08.28                    | 395,448.94   | 0.01                    |
| EUR      | 233,906.13             | Deutsche Lufthansa AG 0% Conv 25/10.09.32                | 274,525.10   | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                | Market value | % of total net assets * |
|----------|------------------------|------------------------------------------------------------|--------------|-------------------------|
| EUR      | 257,214.96             | Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28          | 253,909.75   | 0.01                    |
| EUR      | 233,831.78             | Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28             | 235,004.45   | 0.01                    |
| EUR      | 187,065.42             | Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27   | 188,576.92   | 0.00                    |
| EUR      | 350,747.67             | Deutsche Telekom AG 3.25% EMTN 24/20.03.36                 | 341,910.58   | 0.01                    |
| EUR      | 257,214.96             | Digital Dutch Finco BV 3.875% 24/13.09.33                  | 255,372.01   | 0.01                    |
| EUR      | 303,981.31             | Digital Intrepid Holding BV 0.625% 21/15.07.31             | 262,328.27   | 0.01                    |
| EUR      | 315,672.90             | DNB Bank ASA VAR EMTN 23/13.09.33                          | 324,748.50   | 0.01                    |
| EUR      | 116,915.89             | DSV Finance BV 3.125% EMTN 24/06.11.28                     | 117,117.57   | 0.00                    |
| EUR      | 1,066,884.73           | DURAN Life Science Hg GmbH FRN 25/31.05.30                 | 1,024,209.34 | 0.02                    |
| EUR      | 397,514.03             | EDP Serv Financieros Espana SA 3.25% EMTN 26/04.02.32      | 393,286.47   | 0.01                    |
| EUR      | 31,953.43              | EDP-Energias de Portugal SA VAR 21/14.03.82                | 31,566.00    | 0.00                    |
| EUR      | 15,976.72              | EDP-Energias de Portugal SA VAR 24/16.09.54                | 16,229.31    | 0.00                    |
| EUR      | 249,808.50             | EDP-Energias de Portugal SA VAR EMTN 25/27.05.55           | 251,465.98   | 0.01                    |
| EUR      | 155,221.53             | Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30              | 154,835.81   | 0.00                    |
| EUR      | 159,767.17             | Electricité de France SA VAR EMTN 25/06.04.Perpetual       | 158,965.14   | 0.00                    |
| EUR      | 327,364.49             | Elia Group SA NV VAR 23/15.06.Perpetual                    | 338,439.23   | 0.01                    |
| EUR      | 233,831.78             | Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35         | 230,469.28   | 0.01                    |
| EUR      | 385,945.11             | Elis SA 2.25% Conv 22/22.09.29                             | 656,274.58   | 0.02                    |
| EUR      | 818,411.23             | Elis SA 3.875% EMTN 26/23.03.32                            | 824,086.91   | 0.02                    |
| EUR      | 210,448.60             | Enel Finance Intl NV 3% EMTN 25/24.02.31                   | 208,185.23   | 0.01                    |
| EUR      | 444,280.38             | Enel Finance Intl NV VAR 25/14.04.Perpetual                | 447,345.92   | 0.01                    |
| EUR      | 520,275.71             | ENEL SpA VAR EMTN 23/16.07.Perpetual                       | 544,866.55   | 0.01                    |
| EUR      | 584,579.45             | Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31            | 577,880.17   | 0.01                    |
| EUR      | 245,523.37             | Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29            | 245,660.86   | 0.01                    |
| EUR      | 163,682.25             | Erste Group Bank AG 0.875% EMTN 21/15.11.32                | 159,106.51   | 0.00                    |
| EUR      | 520,495.97             | Eurofins Scientific SE VAR 23/24.07.Perpetual              | 545,997.66   | 0.01                    |
| EUR      | 82,771.40              | European Energy AS FRN 24/04.11.27                         | 81,781.04    | 0.00                    |
| EUR      | 557,456.20             | European Energy AS FRN 25/02.10.28                         | 543,255.00   | 0.02                    |
| EUR      | 312,269.84             | Eutelsat Communications 5.75% 26/15.03.31                  | 320,114.06   | 0.00                    |
| EUR      | 327,364.49             | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 325,310.28   | 0.01                    |
| EUR      | 248,891.77             | Fertiberia Corporate SL FRN 26/13.05.31                    | 256,470.53   | 0.00                    |
| EUR      | 122,761.68             | Fingrid Oyj 2.75% EMTN 24/04.12.29                         | 121,631.04   | 0.00                    |
| EUR      | 1,091,427.37           | Finnair Oyj 4.25% 25/27.11.30                              | 1,097,130.09 | 0.02                    |
| EUR      | 140,299.07             | Fiserv Fding Unlimited Co 2.875% 25/15.06.28               | 139,208.95   | 0.00                    |
| EUR      | 584,579.45             | Fiserv Fding Unlimited Co 3.5% 25/15.06.32                 | 569,459.31   | 0.01                    |
| EUR      | 140,299.07             | Fiserv Fding Unlimited Co 4% 25/15.06.36                   | 136,053.62   | 0.00                    |
| EUR      | 204,830.53             | Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29             | 204,839.75   | 0.00                    |
| EUR      | 163,682.25             | Ford Motor Cred Co LLC 4.165% 24/21.11.28                  | 165,984.44   | 0.00                    |
| EUR      | 678,112.16             | Gecina SA 3.25% EMTN 26/03.06.31                           | 673,741.73   | 0.02                    |
| EUR      | 397,514.03             | General Motors Financial Co 3.9% EMTN 24/12.01.28          | 402,459.10   | 0.01                    |
| EUR      | 350,859.19             | Globalwafers GmbH 1.5% Conv Siltroni Re 24/23.01.29        | 391,697.45   | 0.01                    |
| EUR      | 786,558.59             | Grifols SA 3.875% 21/15.10.28                              | 782,731.98   | 0.02                    |
| EUR      | 280,598.14             | Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34             | 253,676.14   | 0.01                    |
| EUR      | 171,269.67             | Heimstaden AB 8.375% EMTN 25/29.01.30                      | 179,717.55   | 0.00                    |
| EUR      | 207,697.33             | Heimstaden AB VAR 21/15.01.Perpetual                       | 221,995.21   | 0.01                    |
| EUR      | 297,090.61             | Heimstaden Bostad AB VAR 21/03.05.Perpetual                | 293,812.21   | 0.01                    |
| EUR      | 212,317.83             | Heimstaden Bostad AB VAR 21/29.01.Perpetual                | 206,817.73   | 0.00                    |
| EUR      | 222,140.19             | HSBC Holdings Plc VAR 22/16.11.32                          | 230,993.59   | 0.01                    |
| EUR      | 467,663.56             | HSBC Holdings Plc VAR 24/20.05.29                          | 473,212.39   | 0.01                    |
| EUR      | 502,738.33             | HSBC Holdings Plc VAR 24/25.09.30                          | 505,111.26   | 0.01                    |
| EUR      | 307,120.53             | Ht Troplast GmbH 7.625% 26/15.07.31                        | 311,788.76   | 0.00                    |
| EUR      | 137,054.75             | Huhtamaki Oyj 4.25% 22/09.06.27                            | 138,190.24   | 0.00                    |
| EUR      | 171,318.43             | Huhtamaki Oyj 5.125% 23/24.11.28                           | 177,717.17   | 0.00                    |
| EUR      | 350,747.67             | Iberdrola Finanzas SA 3.125% EMTN 26/25.06.30              | 351,072.11   | 0.01                    |
| EUR      | 233,831.78             | Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35                | 232,806.43   | 0.01                    |
| EUR      | 350,747.67             | Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33              | 356,633.21   | 0.01                    |
| EUR      | 210,448.60             | Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34              | 212,831.93   | 0.01                    |
| EUR      | 467,663.56             | Iberdrola Finanzas SA 3.75% EMTN 26/25.06.36               | 469,309.73   | 0.01                    |
| EUR      | 514,429.92             | Iberdrola Intl BV VAR 21/09.02.Perpetual                   | 508,863.79   | 0.01                    |
| EUR      | 187,065.42             | IBM Corp 3% 26/03.02.31                                    | 184,689.69   | 0.00                    |
| EUR      | 491,046.74             | IBM Corp 3.45% 26/03.02.34                                 | 484,609.11   | 0.01                    |
| EUR      | 444,280.38             | IBM Corp 3.85% 26/03.02.38                                 | 438,482.52   | 0.01                    |
| EUR      | 140,299.07             | Ile-de-France Mobilites 3.8% 25/25.05.45                   | 132,013.71   | 0.00                    |
| EUR      | 166,697.93             | Iliad Holdings SAS 6.875% 24/15.04.31                      | 175,593.76   | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 68,527.37              | Iliad SA 4.25% 24/15.12.29                                  | 69,589.21    | 0.00                    |
| EUR      | 143,790.46             | Iliad SA 4.25% 25/09.01.32                                  | 144,862.42   | 0.00                    |
| EUR      | 17,131.84              | Iliad SA 5.375% 22/14.06.27                                 | 17,406.55    | 0.00                    |
| EUR      | 204,427.00             | Iliad SA 5.375% 23/15.02.29                                 | 212,587.72   | 0.01                    |
| EUR      | 79,883.59              | Iliad SA 5.375% 24/02.05.31                                 | 84,968.17    | 0.00                    |
| EUR      | 15,976.72              | Iliad SA 5.625% 23/15.02.30                                 | 16,929.25    | 0.00                    |
| EUR      | 274,752.34             | Illinois Tool Works Inc 3.25% 24/17.05.28                   | 276,171.43   | 0.01                    |
| EUR      | 496,628.41             | Infront ASA FRN 25/19.11.29                                 | 495,436.50   | 0.02                    |
| EUR      | 210,448.60             | Intesa Sanpaolo SpA VAR EMTN 23/20.02.34                    | 223,425.92   | 0.01                    |
| EUR      | 607,962.63             | Intesa Sanpaolo SpA VAR EMTN 26/22.06.34                    | 609,470.37   | 0.01                    |
| EUR      | 31,953.43              | Intl Personal Finance Plc 10.75% 24/14.12.29                | 33,646.33    | 0.00                    |
| EUR      | 127,813.74             | IPD 3 BV 5.5% 25/15.06.31                                   | 124,866.99   | 0.00                    |
| EUR      | 317,419.14             | IQVIA Inc 2.25% 21/15.03.29                                 | 308,439.35   | 0.01                    |
| EUR      | 533,539.89             | IQVIA Inc 2.875% 20/15.06.28                                | 528,892.75   | 0.01                    |
| EUR      | 63,906.87              | IQVIA Inc 4.625% 26/15.06.33                                | 64,925.54    | 0.00                    |
| EUR      | 171,318.43             | Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28             | 171,637.09   | 0.00                    |
| EUR      | 239,845.80             | Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26 | 241,082.21   | 0.01                    |
| EUR      | 93,532.71              | Johnson Controls Intl Plc 0.375% Sen 20/15.09.27            | 90,734.68    | 0.00                    |
| EUR      | 321,518.70             | Johnson Controls Intl Plc 3.125% 24/11.12.33                | 313,168.86   | 0.01                    |
| EUR      | 397,514.03             | JPMorgan Chase & Co VAR EMTN 22/23.03.30                    | 385,491.22   | 0.01                    |
| EUR      | 631,345.81             | JPMorgan Chase & Co VAR EMTN 23/13.11.31                    | 659,560.65   | 0.02                    |
| EUR      | 327,364.49             | JPMorgan Chase & Co VAR EMTN 24/21.03.34                    | 331,078.44   | 0.01                    |
| EUR      | 233,831.78             | JPMorgan Chase & Co VAR EMTN 25/23.01.36                    | 231,342.64   | 0.01                    |
| EUR      | 395,423.75             | Jyske Bank AS VAR 24/13.08.Perpetual                        | 421,685.82   | 0.01                    |
| EUR      | 214,148.04             | Jyske Bank AS VAR EMTN 21/04.12.Perpetual                   | 205,467.55   | 0.01                    |
| EUR      | 245,523.37             | Jyske Bank AS VAR EMTN 24/05.05.29                          | 245,015.14   | 0.01                    |
| EUR      | 818,411.23             | Jyske Bank AS VAR EMTN 25/04.03.37                          | 814,413.29   | 0.02                    |
| EUR      | 448,795.78             | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual              | 447,750.09   | 0.01                    |
| EUR      | 116,953.06             | K+S AG 0.375% Conv 26/16.06.31                              | 117,279.36   | 0.00                    |
| EUR      | 146,991.21             | Kepler SpA FRN 25/18.12.29                                  | 147,603.43   | 0.00                    |
| EUR      | 943,016.41             | Kruk SA FRN 144A 23/10.05.28                                | 984,740.18   | 0.02                    |
| EUR      | 420,897.20             | L'Oréal SA 2.875% EMTN 26/12.01.32                          | 415,307.69   | 0.01                    |
| EUR      | 140,299.07             | La Poste 1.45% EMTN 18/30.11.28                             | 136,097.11   | 0.00                    |
| EUR      | 269,826.53             | Laboratoire Eimer Sels 5% 21/01.02.29                       | 259,798.43   | 0.01                    |
| EUR      | 210,448.60             | Leasys SpA 3.875% EMTN 24/01.03.28                          | 212,842.45   | 0.01                    |
| EUR      | 233,906.13             | LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30           | 226,695.98   | 0.01                    |
| EUR      | 233,906.13             | Legrand SA 1.5% Conv 25/23.06.33                            | 271,759.16   | 0.01                    |
| EUR      | 689,890.44             | LifeFit Group MidCo GmbH FRN 24/29.08.29                    | 723,522.61   | 0.02                    |
| EUR      | 70,149.53              | Linde Plc 0.375% Ser 4 21/30.09.33                          | 56,930.55    | 0.00                    |
| EUR      | 210,448.60             | Linde Plc 3.75% EMTN 25/20.11.38                            | 208,686.09   | 0.01                    |
| EUR      | 362,439.26             | Lloyds Banking Group Plc VAR EMTN 23/21.09.31               | 381,842.44   | 0.01                    |
| EUR      | 140,299.07             | Lloyds Banking Group Plc VAR EMTN 24/14.05.32               | 143,288.85   | 0.00                    |
| EUR      | 619,654.22             | Lloyds Banking Group Plc VAR EMTN 25/09.05.35               | 626,036.66   | 0.01                    |
| EUR      | 321,518.70             | Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34  | 328,757.70   | 0.01                    |
| EUR      | 444,280.38             | Logicor Financing Sàrl 4.625% EMTN 24/25.07.28              | 454,725.42   | 0.01                    |
| EUR      | 192,978.11             | Macedonia 1.625% 21/10.03.28                                | 185,993.27   | 0.00                    |
| EUR      | 426,509.60             | Macedonia 3.875% 26/21.01.30                                | 423,878.04   | 0.01                    |
| EUR      | 212,555.60             | Macedonia 4.75% 26/21.01.34                                 | 211,472.63   | 0.01                    |
| EUR      | 122,761.68             | Magna International Inc 3.625% 25/21.05.31                  | 123,857.34   | 0.00                    |
| EUR      | 233,831.78             | Mapfre SA VAR EMTN 26/09.06.37                              | 238,012.69   | 0.01                    |
| EUR      | 296,821.92             | Market Bidco Finco Plc 6.75% 25/31.01.31                    | 293,632.56   | 0.00                    |
| EUR      | 233,831.78             | Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30             | 223,946.54   | 0.01                    |
| EUR      | 444,280.38             | Medtronic Inc 4.2% 25/15.10.45                              | 435,714.66   | 0.01                    |
| EUR      | 187,065.42             | Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27            | 187,897.86   | 0.00                    |
| EUR      | 46,766.36              | Merck KGaA 2.875% Sub Reg S 19/25.06.79                     | 45,964.78    | 0.00                    |
| EUR      | 374,130.85             | Merck KGaA VAR 24/27.08.54                                  | 375,485.20   | 0.01                    |
| EUR      | 678,112.16             | Merck KGaA VAR 25/24.11.55                                  | 670,351.17   | 0.02                    |
| EUR      | 607,962.63             | Metropol Life Global Funding I 3.25% EMTN 25/31.03.30       | 607,260.43   | 0.01                    |
| EUR      | 303,981.31             | Metropol Life Global Funding I 4% EMTN 23/05.04.28          | 309,165.71   | 0.01                    |
| EUR      | 257,214.96             | Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31       | 261,918.13   | 0.01                    |
| EUR      | 233,831.78             | Michelin SA 3.125% EMTN 24/16.05.31                         | 232,212.50   | 0.01                    |
| EUR      | 140,299.07             | Mitsubishi UFJ Fin Gr Inc VAR EMTN 26/22.04.34              | 141,934.95   | 0.00                    |
| EUR      | 140,299.07             | Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27           | 141,406.73   | 0.00                    |
| EUR      | 407,079.28             | Mogo Finance SA 9.5% 25/24.10.30                            | 422,080.15   | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 123,058.51             | Montenegro 4.875% 25/01.04.32                               | 124,962.84   | 0.00                    |
| EUR      | 572,887.86             | Moody's Corp 1.75% Sen 15/09.03.27                          | 568,975.03   | 0.01                    |
| EUR      | 444,280.38             | Morgan Stanley VAR 25/22.05.31                              | 446,392.93   | 0.01                    |
| EUR      | 314,638.23             | Morocco 3.875% 25/02.04.29                                  | 316,854.86   | 0.01                    |
| EUR      | 440,493.52             | Morocco 4.75% 25/02.04.35                                   | 448,503.90   | 0.01                    |
| EUR      | 912,218.10             | Muehlhan Holding GmbH FRN 25/15.05.30                       | 939,584.64   | 0.02                    |
| EUR      | 233,831.78             | Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35        | 228,770.50   | 0.01                    |
| EUR      | 303,981.31             | Muenchener Rueckver AG REG VAR 24/26.05.44                  | 309,031.96   | 0.01                    |
| EUR      | 350,747.67             | Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 | 349,672.63   | 0.01                    |
| EUR      | 34,263.69              | Mundys SpA 4.5% EMTN 24/24.01.30                            | 35,171.85    | 0.00                    |
| EUR      | 58,806.33              | Mundys SpA 4.75% EMTN 24/24.01.29                           | 60,370.58    | 0.00                    |
| EUR      | 130,037.73             | Mutares SE & Co KGaA FRN 23/31.03.27                        | 132,150.85   | 0.00                    |
| EUR      | 223,194.00             | Mutares SE & Co KGaA FRN 24/19.09.29                        | 227,635.57   | 0.00                    |
| EUR      | 140,299.07             | National Bank of Greece SA VAR 23/03.01.34                  | 153,469.64   | 0.00                    |
| EUR      | 163,682.25             | National Bank of Greece SA VAR EMTN 24/28.06.35             | 174,013.05   | 0.00                    |
| EUR      | 350,747.67             | Nationwide Building Society VAR 24/16.04.34                 | 358,476.39   | 0.01                    |
| EUR      | 210,448.60             | Nationwide Building Society VAR EMTN 25/30.07.35            | 212,462.59   | 0.01                    |
| EUR      | 350,747.67             | Nationwide Building Society VAR EMTN 26/09.06.37            | 350,531.96   | 0.01                    |
| EUR      | 771,644.87             | NatWest Gr Plc VAR EMTN 26/25.02.37                         | 769,395.53   | 0.02                    |
| EUR      | 233,831.78             | New York Life Global Fding 0.25% EMTN 21/04.10.28           | 220,230.95   | 0.01                    |
| EUR      | 420,897.20             | New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27     | 414,737.38   | 0.01                    |
| EUR      | 187,065.42             | New York Life Global Fding 3.2% EMTN 25/15.01.32            | 185,268.66   | 0.00                    |
| EUR      | 385,822.44             | New York Life Insurance Co 3.625% EMTN 23/09.01.30          | 391,374.43   | 0.01                    |
| EUR      | 2,923.83               | Nexity SA 0.875% Conv 21/19.04.28                           | 142,666.80   | 0.00                    |
| EUR      | 320,884.52             | Nidda Healthcare Holding GmbH 5.375% 25/23.10.30            | 323,002.36   | 0.01                    |
| EUR      | 171,749.71             | Nidda Healthcare Holding GmbH FRN 25/15.10.32               | 172,513.14   | 0.00                    |
| EUR      | 187,065.42             | NN Group NV VAR 24/12.09.Perpetual                          | 198,272.52   | 0.01                    |
| EUR      | 17,131.84              | Nokian Renkaat Oyj 5.125% 23/14.06.28                       | 17,275.49    | 0.00                    |
| EUR      | 415,051.41             | Nordea Bank Abp VAR EMTN 26/16.06.36                        | 418,419.55   | 0.01                    |
| EUR      | 58,476.53              | Nordex SE 4.25% Conv 23/14.04.30                            | 179,388.17   | 0.00                    |
| EUR      | 383,636.26             | Nouryon Finance BV 6.125% 26/15.07.31                       | 390,018.05   | 0.01                    |
| EUR      | 280,598.14             | Novo Banco SA VAR EMTN 24/09.03.29                          | 281,985.69   | 0.01                    |
| EUR      | 420,897.20             | Novo Banco SA VAR EMTN 25/22.01.31                          | 420,234.29   | 0.01                    |
| EUR      | 561,196.27             | Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28            | 556,260.55   | 0.01                    |
| EUR      | 654,728.98             | Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30            | 650,443.79   | 0.01                    |
| EUR      | 841,794.41             | Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29            | 846,365.35   | 0.02                    |
| EUR      | 467,663.56             | Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33            | 462,224.63   | 0.01                    |
| EUR      | 163,682.25             | Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37            | 162,812.27   | 0.00                    |
| EUR      | 350,747.67             | Nykredit Realkredit AS 3.75% EMTN 26/22.01.32               | 353,390.56   | 0.01                    |
| EUR      | 385,822.44             | Nykredit Realkredit AS 3.75% EMTN 26/26.09.33               | 384,952.40   | 0.01                    |
| EUR      | 467,663.56             | Nykredit Realkredit AS VAR EMTN 26/21.01.38                 | 465,825.64   | 0.01                    |
| EUR      | 163,761.35             | Oak-Eagle AcquireCo Inc 6.25% 26/01.07.33                   | 171,645.65   | 0.00                    |
| EUR      | 982,093.48             | Omnicom Finance Holdings Plc 3.85% 26/02.05.34              | 975,081.33   | 0.02                    |
| EUR      | 537,813.09             | OP Corp Bank Plc VAR EMTN 25/28.01.35                       | 536,484.70   | 0.01                    |
| EUR      | 303,981.31             | Open Bank SA 3.75% EMTN 24/17.01.29                         | 309,170.27   | 0.01                    |
| EUR      | 491,046.74             | Orange SA 3.25% EMTN 24/17.01.35                            | 475,902.85   | 0.01                    |
| EUR      | 93,532.71              | Orange SA VAR 24/15.03.Perpetual                            | 95,625.04    | 0.00                    |
| EUR      | 584,579.45             | Orange SA VAR EMTN 26/25.06.Perpetual                       | 583,360.60   | 0.01                    |
| EUR      | 461,817.77             | Orsted VAR 24/31.12.99                                      | 471,144.17   | 0.01                    |
| EUR      | 444,280.38             | Orsted VAR Reg S 19/Perpetual                               | 432,389.21   | 0.01                    |
| EUR      | 935,327.12             | PepsiCo Inc 3.3% 26/11.02.34                                | 929,607.59   | 0.02                    |
| EUR      | 765,799.08             | PepsiCo Inc 3.7% 26/11.02.38                                | 759,106.00   | 0.02                    |
| EUR      | 607,962.63             | PepsiCo Inc 4.15% 26/11.02.47                               | 599,353.87   | 0.01                    |
| EUR      | 537,813.09             | Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32            | 536,538.48   | 0.01                    |
| EUR      | 116,915.89             | Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45            | 117,438.50   | 0.00                    |
| EUR      | 163,682.25             | Philips NV 3.75% EMTN 24/31.05.32                           | 165,800.29   | 0.00                    |
| EUR      | 286,443.93             | Procter & Gamble Co 0.9% 21/04.11.41                        | 192,991.60   | 0.00                    |
| EUR      | 677,907.90             | Project Grand (UK) PLC 9% 24/01.06.29                       | 674,487.86   | 0.02                    |
| EUR      | 455,971.97             | Prologis Euro Finance LLC 3.25% 25/22.09.32                 | 449,196.23   | 0.01                    |
| EUR      | 491,046.74             | Prologis Euro Finance LLC 3.875% 25/22.09.37                | 485,397.24   | 0.01                    |
| EUR      | 233,831.78             | Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43            | 229,630.99   | 0.01                    |
| EUR      | 233,831.78             | Public Storage Operating Co 0.875% Sen 20/24.01.32          | 203,148.38   | 0.01                    |
| EUR      | 795,028.05             | Public Storage Operating Co 3.5% 25/20.01.34                | 781,985.61   | 0.02                    |
| EUR      | 128,488.82             | Q-Park I Holding BV 3.875% 26/01.09.31                      | 127,178.88   | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 102,791.06             | Q-Park I Holding BV 5.125% 24/15.02.30                      | 105,162.96   | 0.00                    |
| EUR      | 526,288.79             | RAG Stiftung 2.25% Conv EvoniInd Re 23/28.11.30             | 582,506.96   | 0.01                    |
| EUR      | 11,695.31              | RAG-Stiftung 1.45% Conv EvoniInd Re 26/16.12.31             | 11,960.14    | 0.00                    |
| EUR      | 526,288.79             | RAG-Stiftung 1.875% Conv EvoniInd Re 22/16.11.29            | 575,607.32   | 0.01                    |
| EUR      | 187,065.42             | Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32             | 185,804.61   | 0.00                    |
| EUR      | 116,915.89             | RCI Banque SA 4.75% EMTN 22/06.07.27                        | 118,528.16   | 0.00                    |
| EUR      | 157,836.45             | RCI Banque SA 4.875% EMTN 23/14.06.28                       | 162,191.15   | 0.00                    |
| EUR      | 514,429.92             | Realty Income Corp 3.625% 26/30.07.32                       | 512,305.32   | 0.01                    |
| EUR      | 257,214.96             | Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29       | 260,778.68   | 0.01                    |
| EUR      | 327,364.49             | Red Electrica Financiacion SAU 3% EMTN 25/06.10.31          | 322,437.66   | 0.01                    |
| EUR      | 818,671.45             | Redcare Pharmacy NV 1.75% Conv 25/16.04.32                  | 782,547.57   | 0.02                    |
| EUR      | 280,598.14             | Redeia Corp SA VAR EMTN 26/27.04.Perpetual                  | 282,713.85   | 0.01                    |
| EUR      | 235,225.30             | Renault SA 3.875% EMTN 25/30.09.30                          | 235,117.11   | 0.00                    |
| EUR      | 93,532.71              | Robert Bosch GmbH 4.375% EMTN 23/02.06.43                   | 92,951.88    | 0.00                    |
| EUR      | 420,897.20             | Roche Finance Europe BV 3.227% 24/03.05.30                  | 425,602.84   | 0.01                    |
| EUR      | 444,280.38             | Roche Finance Europe BV 3.564% 24/03.05.44                  | 427,046.75   | 0.01                    |
| EUR      | 125,855.29             | Romania 6.625% EMTN Ser 8 22/27.09.29                       | 135,918.05   | 0.00                    |
| EUR      | 223,674.04             | Roquette Freres SA VAR 26/21.04.Perpetual                   | 225,891.77   | 0.01                    |
| EUR      | 473,240.90             | Rossini Sàrl 6.75% 24/31.12.29                              | 490,736.62   | 0.02                    |
| EUR      | 830,366.76             | Salini Costruttori SpA 4% Conv Webuild 24/30.05.28          | 917,098.56   | 0.02                    |
| EUR      | 116,953.06             | Salzgitter AG 3.375% Conv Aurubis 25/22.10.32               | 167,193.76   | 0.00                    |
| EUR      | 127,813.74             | Schaeffler AG 4.5% EMTN 25/12.05.32                         | 127,860.39   | 0.00                    |
| EUR      | 119,922.90             | Schaeffler AG 5.375% 25/01.04.31                            | 125,388.39   | 0.00                    |
| EUR      | 233,831.78             | Schneider Electric SE 3% EMTN 24/03.09.30                   | 233,435.44   | 0.01                    |
| EUR      | 280,598.14             | Schneider Electric SE 3.375% EMTN 24/03.09.36               | 275,924.77   | 0.01                    |
| EUR      | 512,091.20             | Senegal 4.75% Sk Sen Reg S 18/13.03.28                      | 189,180.15   | 0.00                    |
| EUR      | 163,611.88             | Senegal 5.375% Sk 21/08.06.37                               | 87,218.22    | 0.00                    |
| EUR      | 247,736.64             | Servatur Holding AS FRN 25/23.04.30                         | 260,123.48   | 0.00                    |
| EUR      | 923,929.21             | SGL Carbon SE 5.75% Conv 23/28.06.28                        | 924,640.63   | 0.02                    |
| EUR      | 511,826.55             | SGL Group ApS FRN 24/22.04.30                               | 499,877.96   | 0.01                    |
| EUR      | 210,093.83             | SGL Group ApS FRN 25/24.02.31                               | 206,354.16   | 0.01                    |
| EUR      | 172,175.02             | Silgan Holdings Inc 2.25% Sen 20/01.06.28                   | 168,459.49   | 0.00                    |
| EUR      | 210,448.60             | Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30        | 211,905.96   | 0.01                    |
| EUR      | 350,747.67             | Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35          | 346,843.85   | 0.01                    |
| EUR      | 222,140.19             | Skandinaviska Enskilda Bk AB VAR 23/17.08.33                | 229,699.62   | 0.01                    |
| EUR      | 298,256.07             | SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27              | 292,440.09   | 0.00                    |
| EUR      | 233,831.78             | Societe Generale SA VAR 24/13.11.30                         | 235,180.99   | 0.01                    |
| EUR      | 374,130.85             | Société Générale SA 3% 24/12.02.27                          | 374,839.82   | 0.01                    |
| EUR      | 233,831.78             | Société Générale SA VAR 23/21.11.31                         | 246,396.73   | 0.01                    |
| EUR      | 149,903.63             | Softbank Group Corp 2.875% 21/06.01.27                      | 149,399.95   | 0.00                    |
| EUR      | 191,720.61             | Softbank Group Corp 3.875% 21/06.07.32                      | 176,292.85   | 0.00                    |
| EUR      | 72,810.33              | Softbank Group Corp 5% Sen Reg S 18/15.04.28                | 73,738.67    | 0.00                    |
| EUR      | 68,527.37              | Softbank Group Corp 5.25% 25/10.10.29                       | 68,952.24    | 0.00                    |
| EUR      | 115,831.20             | Softbank Group Corp 6.375% 25/10.07.33                      | 116,233.14   | 0.00                    |
| EUR      | 256,977.65             | Softbank Group Corp 6.375% 26/22.04.30                      | 263,844.09   | 0.01                    |
| EUR      | 311,545.99             | Softbank Group Corp 7% 26/22.04.32                          | 325,037.49   | 0.01                    |
| EUR      | 116,953.06             | Spie SAS 2% Conv 23/17.01.28                                | 183,440.30   | 0.00                    |
| EUR      | 233,831.78             | Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27 | 226,293.04   | 0.01                    |
| EUR      | 85,095.12              | Summer BidCo B.V. VAR TOGGLE PIK 26/31.01.31                | 88,152.17    | 0.00                    |
| EUR      | 274,752.34             | Svenska Handelsbanken AB VAR EMTN 23/16.08.34               | 286,238.37   | 0.01                    |
| EUR      | 93,532.71              | Svenska Handelsbanken AB VAR EMTN 24/04.11.36               | 92,968.24    | 0.00                    |
| EUR      | 303,981.31             | Swedbank AB 2.875% EMTN 24/30.04.29                         | 302,310.93   | 0.01                    |
| EUR      | 257,214.96             | T-Mobile USA Inc 3.5% 25/11.02.37                           | 248,334.61   | 0.01                    |
| EUR      | 420,897.20             | T-Mobile USA Inc 3.8% 25/11.02.45                           | 386,568.83   | 0.01                    |
| EUR      | 280,598.14             | Talanx AG 3.75% EMTN 26/09.04.33                            | 286,054.37   | 0.01                    |
| EUR      | 528,630.60             | Tdc Brands A/S 8% 26/30.04.31                               | 536,242.89   | 0.02                    |
| EUR      | 33,108.56              | Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28   | 33,014.37    | 0.00                    |
| EUR      | 397,514.03             | Telefonica Emisiones SA 3.724% 25/23.01.34                  | 393,984.10   | 0.01                    |
| EUR      | 724,878.52             | Telefonica Emisiones SA 4.3525% EMTN 26/27.11.34            | 742,493.06   | 0.02                    |
| EUR      | 617,696.68             | Telefonica Emisiones SA VAR EMTN 26/19.04.Perpetual         | 614,117.13   | 0.01                    |
| EUR      | 81,038.71              | Telefonica Europe BV VAR 21/12.05.Perpetual                 | 77,477.47    | 0.00                    |
| EUR      | 70,149.53              | Telefonica Europe BV VAR 21/24.05.Perpetual                 | 69,109.92    | 0.00                    |
| EUR      | 95,860.30              | Telefonica Europe BV VAR 23/07.09.Perpetual                 | 105,308.77   | 0.00                    |
| EUR      | 1,032,141.00           | Telio BidCo Germany GmbH FRN 26/20.05.30                    | 1,045,042.77 | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                | Market value   | % of total net assets * |
|----------|------------------------|------------------------------------------------------------|----------------|-------------------------|
| EUR      | 315,672.90             | Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual     | 311,117.74     | 0.01                    |
| EUR      | 132,771.78             | Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28 | 127,374.61     | 0.00                    |
| EUR      | 411,164.24             | Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27            | 412,259.99     | 0.01                    |
| EUR      | 271,604.19             | Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31           | 273,661.59     | 0.01                    |
| EUR      | 102,791.06             | Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30           | 104,727.13     | 0.00                    |
| EUR      | 455,336.44             | Topsoe AS VAR 24/23.05.24                                  | 459,775.97     | 0.01                    |
| EUR      | 327,468.58             | TUI AG 1.95% Conv 24/26.07.31                              | 373,574.52     | 0.01                    |
| EUR      | 286,670.39             | Turkey 5.875% 24/21.05.30                                  | 303,847.68     | 0.01                    |
| EUR      | 1,239,702.48           | UBISOFT Entertainment SA 2.875% Conv 23/05.12.31           | 846,828.36     | 0.02                    |
| EUR      | 444,280.38             | UBS AG London VAR EMTN 26/01.08.32                         | 446,701.71     | 0.01                    |
| EUR      | 374,130.85             | UBS Group AG VAR EMTN 25/12.02.30                          | 370,939.51     | 0.01                    |
| EUR      | 55,678.49              | UBS Group AG VAR EMTN Partizsch 20/14.01.28                | 55,026.49      | 0.00                    |
| EUR      | 491,046.74             | Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29         | 494,717.31     | 0.01                    |
| EUR      | 374,130.85             | Unibail Rodamco Westfield SE 3.875% EMTN 26/21.04.33       | 375,528.22     | 0.01                    |
| EUR      | 140,299.07             | Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30       | 144,329.16     | 0.00                    |
| EUR      | 15,306,276.13          | UniCredit Bk Austria AG 3% EMTN 26/25.06.32                | 15,277,194.20  | 0.34                    |
| EUR      | 591,138.54             | Unicredit SpA VAR EMTN 26/03.06.Perpetual                  | 594,038.07     | 0.01                    |
| EUR      | 111,356.98             | United Group BV 5.25% 22/01.02.30                          | 112,591.93     | 0.00                    |
| EUR      | 31,953.43              | United Group BV 6.375% 26/14.05.33                         | 32,646.34      | 0.00                    |
| EUR      | 127,813.74             | United Group BV 6.75% 24/15.02.31                          | 133,058.57     | 0.00                    |
| EUR      | 205,582.12             | Valeo SA 4.5% EMTN 24/11.04.30                             | 208,641.18     | 0.01                    |
| EUR      | 303,981.31             | Verbund AG 3.375% EMTN 26/22.04.33                         | 304,028.43     | 0.01                    |
| EUR      | 923,635.53             | Verizon Communications Inc VAR 26/15.08.56                 | 916,440.40     | 0.02                    |
| EUR      | 116,953.06             | Vinci SA 0.75% Conv AeropPar EMTN 26/04.03.31              | 115,265.43     | 0.00                    |
| EUR      | 146,144.86             | Visa Inc 2.375% 22/15.06.34                                | 136,693.68     | 0.00                    |
| EUR      | 611,930.81             | Voi Technology AB FRN 24/17.10.28                          | 640,997.51     | 0.02                    |
| EUR      | 217,463.56             | Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28      | 210,026.30     | 0.01                    |
| EUR      | 79,883.59              | Volvo Car AB 4.75% EMTN 24/08.05.30                        | 82,366.77      | 0.00                    |
| EUR      | 444,280.38             | Vonovia SE 0.625% EMTN Ser 33 21/24.03.31                  | 390,897.87     | 0.01                    |
| EUR      | 233,831.78             | Vonovia SE 2.375% Ser 46 22/25.03.32                       | 219,233.66     | 0.01                    |
| EUR      | 374,130.85             | Vonovia SE 3.5% EMTN 25/12.11.32                           | 368,932.30     | 0.01                    |
| EUR      | 514,429.92             | Vonovia SE 3.5% EMTN 26/06.07.31                           | 512,395.35     | 0.01                    |
| EUR      | 327,364.49             | Vonovia SE 4% EMTN 25/12.11.36                             | 322,819.03     | 0.01                    |
| EUR      | 795,028.05             | Vonovia SE 4% EMTN 26/06.01.35                             | 791,255.64     | 0.02                    |
| EUR      | 303,981.31             | Vonovia SE 4.375% EMTN 26/06.07.38                         | 301,996.32     | 0.01                    |
| EUR      | 140,299.07             | Vonovia SE 4.5% EMTN 25/12.11.40                           | 139,005.51     | 0.00                    |
| EUR      | 103,848.66             | VZ Secured Financing BV 5.25% 25/15.01.33                  | 99,051.37      | 0.00                    |
| EUR      | 34,263.69              | VZ Vendor Financing II BV 2.875% 20/15.01.29               | 33,202.54      | 0.00                    |
| EUR      | 50,240.41              | Worldline SA 0.875% EMTN Ser 2 20/30.06.27                 | 47,893.92      | 0.00                    |
| EUR      | 17,131.84              | Worldline SA 4.125% EMTN Ser 3 23/12.09.28                 | 16,108.56      | 0.00                    |
| EUR      | 66,217.12              | Worldline SA 5.25% EMTN 24/27.11.29                        | 60,109.26      | 0.00                    |
| EUR      | 119,922.90             | ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28      | 118,964.72     | 0.00                    |
| EUR      | 127,813.74             | ZF Europe Finance BV 5.5% EMTN 26/17.02.32                 | 126,575.22     | 0.00                    |
| EUR      | 199,806.49             | ZF Europe Finance BV 6.125% EMTN 23/13.03.29               | 206,659.85     | 0.00                    |
| EUR      | 232,915.05             | ZF Europe Finance BV 7% EMTN 25/12.06.30                   | 247,886.83     | 0.00                    |
| EUR      | 216,938.34             | Ziggo Bond Co BV 3.375% 20/28.02.30                        | 194,288.88     | 0.00                    |
| EUR      | 15,976.72              | Ziggo Bond Co BV 6.125% 24/15.11.32                        | 14,466.52      | 0.00                    |
| EUR      | 17,131.84              | Ziggo BV 2.875% 19/15.01.30                                | 16,409.48      | 0.00                    |
| EUR      | 365,981.00             | Ziton A/S FRN 23/09.06.28                                  | 374,508.35     | 0.00                    |
| EUR      | 163,682.25             | Zuercher Kantonalbank VAR Partizsch 23/15.09.27            | 164,246.13     | 0.00                    |
|          |                        |                                                            | 176,636,419.59 | 4.14                    |
| GBP      | 278,392.45             | B&M European Value Retail Plc 4% 21/15.11.28               | 313,079.75     | 0.01                    |
| GBP      | 373,682.67             | B&M European Value Retail Plc 8.125% 23/15.11.30           | 451,863.11     | 0.01                    |
| GBP      | 119,874.14             | Gatwick Airport Fin PLC 6% 25/21.11.30                     | 138,438.21     | 0.00                    |
| GBP      | 75,889.41              | Market Bidco Finco Plc 8.75% 25/31.01.31                   | 86,399.23      | 0.00                    |
| GBP      | 147,784.64             | NatWest Gr Plc VAR Conv 25/30.09.Perpetual                 | 176,812.09     | 0.00                    |
| GBP      | 619,919.17             | Virgin Media Secured Fin Plc 4.125% 20/15.08.30            | 620,775.44     | 0.02                    |
|          |                        |                                                            | 1,787,367.83   | 0.04                    |
| HKD      | 5,847,653.21           | Alibaba Group Holding Ltd 0% Conv ALiHInTe Re 25/09.07.32  | 582,302.17     | 0.01                    |
| HKD      | 935,624.51             | China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30             | 95,610.77      | 0.00                    |
| HKD      | 818,671.45             | Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26 | 7,405.98       | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                             | Market value | % of total net assets * |
|----------|------------------------|---------------------------------------------------------|--------------|-------------------------|
| HKD      | 1,169,530.64           | Global New Mat Intl Hgs Ltd 4.25% Conv 25/04.01.27      | 128,020.98   | 0.00                    |
| HKD      | 2,923,826.61           | Midea Investment Dev Co Ltd 0% Conv MideaGr 26/13.05.33 | 326,767.00   | 0.01                    |
|          |                        |                                                         | 1,140,106.90 | 0.02                    |
| HUF      | 20,971,304.20          | Hungary 1.5% 21/26.08.26                                | 58,581.77    | 0.00                    |
| HUF      | 41,942,608.40          | Hungary 2.25% 20/20.04.33                               | 99,532.73    | 0.00                    |
| HUF      | 83,885,216.81          | Hungary 2.25% 21/22.06.34                               | 193,504.54   | 0.00                    |
| HUF      | 71,512,147.33          | Hungary 3% 16/27.10.27                                  | 195,867.00   | 0.01                    |
| HUF      | 69,904,347.34          | Hungary 3% 18/27.10.38                                  | 160,179.47   | 0.00                    |
| HUF      | 118,222,232.22         | Hungary 3.25% 15/22.10.31                               | 305,519.34   | 0.01                    |
| HUF      | 196,059,324.90         | Hungary 4.75% 22/24.11.32                               | 543,391.46   | 0.01                    |
| HUF      | 89,477,564.60          | Hungary 6.75% Ser 28/A 11/22.10.28                      | 260,605.48   | 0.01                    |
| HUF      | 41,942,608.40          | Hungary 7% 23/24.10.35                                  | 134,632.89   | 0.00                    |
| HUF      | 84,682,126.37          | Hungary 9.5% 23/21.10.26                                | 240,762.01   | 0.01                    |
|          |                        |                                                         | 2,192,576.69 | 0.05                    |
| IDR      | 4,649,198,332.88       | Indonesia 5.125% Ser FR0090 21/15.04.27                 | 223,950.02   | 0.01                    |
| IDR      | 3,751,906,130.42       | Indonesia 6.25% Ser FR0088 21/15.06.36                  | 171,311.50   | 0.00                    |
| IDR      | 7,606,991,077.52       | Indonesia 6.375% Ser FR0091 21/15.04.32                 | 359,413.12   | 0.01                    |
| IDR      | 3,635,026,061.67       | Indonesia 6.5% Ser FR0087 20/15.02.31                   | 173,485.82   | 0.00                    |
| IDR      | 4,753,495,619.11       | Indonesia 6.625% Ser FR0065 12/15.05.33                 | 225,840.61   | 0.01                    |
| IDR      | 3,914,643,451.03       | Indonesia 6.625% Ser FR0100 23/15.02.34                 | 185,307.53   | 0.00                    |
| IDR      | 3,355,408,672.31       | Indonesia 6.75% Ser FR0103 24/15.07.35                  | 159,631.10   | 0.00                    |
| IDR      | 8,388,521,680.78       | Indonesia 6.875% Ser FR0101 23/15.04.29                 | 408,257.29   | 0.01                    |
| IDR      | 4,581,251,307.26       | Indonesia 7% Ser FR0059 11/15.05.27                     | 223,864.95   | 0.01                    |
| IDR      | 3,075,791,282.95       | Indonesia 7% Ser FR0082 19/15.09.30                     | 149,823.73   | 0.00                    |
| IDR      | 5,094,628,834.13       | Indonesia 7% Ser FR0096 22/15.02.33                     | 247,225.53   | 0.01                    |
| IDR      | 1,677,704,336.16       | Indonesia 7.125% Ser FR0092 21/15.06.42                 | 81,310.04    | 0.00                    |
| IDR      | 2,236,939,114.88       | Indonesia 7.125% Ser FR0097 22/15.06.43                 | 108,382.21   | 0.00                    |
| IDR      | 4,074,025,362.97       | Indonesia 7.125% Ser FR0098 22/15.06.38                 | 197,926.20   | 0.01                    |
| IDR      | 1,677,704,336.16       | Indonesia 7.125% Ser FR0106 25/15.08.40                 | 81,488.14    | 0.00                    |
| IDR      | 3,355,408,672.31       | Indonesia 7.125% Ser FR0107 25/15.08.45                 | 163,123.18   | 0.00                    |
| IDR      | 4,671,288,106.64       | Indonesia 7.5% Ser FR0083 19/15.04.40                   | 233,708.89   | 0.01                    |
| IDR      | 2,236,939,114.88       | Indonesia 8.375% Ser FR0068 13/15.03.34                 | 117,053.18   | 0.00                    |
| IDR      | 2,833,363,006.38       | Indonesia 9.5% Ser FR0054 10/15.07.31                   | 152,351.95   | 0.00                    |
|          |                        |                                                         | 3,663,454.99 | 0.08                    |
| INR      | 15,378,956.41          | Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33    | 136,080.09   | 0.00                    |
| INR      | 13,980,869.47          | India 5.77% 20/03.08.30                                 | 126,474.38   | 0.00                    |
| INR      | 44,738,782.30          | India 6.1% 21/12.07.31                                  | 407,099.17   | 0.01                    |
| INR      | 13,980,869.47          | India 6.33% 25/05.05.35                                 | 125,806.49   | 0.00                    |
| INR      | 20,971,304.20          | India 6.48% 25/06.10.35                                 | 189,462.57   | 0.00                    |
| INR      | 48,933,043.14          | India 6.54% 22/17.01.32                                 | 452,696.69   | 0.01                    |
| INR      | 12,582,782.52          | India 6.67% 20/17.12.50                                 | 108,246.95   | 0.00                    |
| INR      | 36,350,260.62          | India 6.68% 17/17.09.31                                 | 339,199.71   | 0.01                    |
| INR      | 16,777,043.36          | India 6.99% 21/15.12.51                                 | 149,800.16   | 0.00                    |
| INR      | 16,777,043.36          | India 7.04% 24/03.06.29                                 | 158,587.15   | 0.00                    |
| INR      | 27,961,738.94          | India 7.1% 22/18.04.29                                  | 264,250.93   | 0.01                    |
| INR      | 5,592,347.79           | India 7.1% 24/08.04.34                                  | 52,906.82    | 0.00                    |
| INR      | 19,573,217.26          | India 7.18% 23/14.08.33                                 | 185,854.81   | 0.00                    |
| INR      | 41,942,608.40          | India 7.18% 23/24.07.37                                 | 398,162.64   | 0.01                    |
| INR      | 51,729,217.03          | India 7.3% 23/19.06.53                                  | 477,044.11   | 0.01                    |
| INR      | 8,388,521.68           | India 7.36% 22/12.09.52                                 | 78,210.59    | 0.00                    |
| INR      | 30,757,912.83          | India 7.54% 22/23.05.36                                 | 299,039.41   | 0.01                    |
| INR      | 16,777,043.36          | Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29  | 154,194.59   | 0.00                    |
|          |                        |                                                         | 4,103,117.26 | 0.07                    |
| JPY      | 76,019,491.75          | ANA Holdings Inc 0% Conv 21/10.12.31                    | 467,501.00   | 0.01                    |
| JPY      | 35,085,919.27          | Daiwa House Industry Co Ltd 0% Conv 24/29.03.30         | 187,707.91   | 0.00                    |
| JPY      | 177,768,657.62         | Nissan Motor Co Ltd 1% Conv 25/15.07.31                 | 1,008,656.22 | 0.02                    |
| JPY      | 1,169,530.64           | Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28              | 5,311.25     | 0.00                    |
| JPY      | 5,847,653.21           | OSG Corp 0% Conv 23/20.12.30                            | 55,282.82    | 0.00                    |
|          |                        |                                                         | 1,724,459.20 | 0.03                    |
| MXN      | 27,961.74              | Mexico 5.5% 21/04.03.27                                 | 141,302.18   | 0.00                    |
| MXN      | 89,477.56              | Mexico 7.5% 22/26.05.33                                 | 418,496.05   | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                     | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------|--------------|-------------------------|
| MXN      | 36,350.26              | Mexico 7.5% Ser M20 07/03.06.27                 | 182,738.06   | 0.00                    |
| MXN      | 83,885.22              | Mexico 7.75% 14/23.11.34                        | 390,862.02   | 0.01                    |
| MXN      | 166,372.35             | Mexico 7.75% Bonos 11/29.05.31                  | 809,986.94   | 0.02                    |
| MXN      | 74,098.61              | Mexico 7.75% Sen 12/13.11.42                    | 317,035.52   | 0.01                    |
| MXN      | 39,146.43              | Mexico 8% 17/07.11.47                           | 168,350.68   | 0.00                    |
| MXN      | 100,662.26             | Mexico 8% 22/31.07.53                           | 427,580.86   | 0.01                    |
| MXN      | 27,961.74              | Mexico 8% 25/21.02.36                           | 130,679.24   | 0.00                    |
| MXN      | 97,866.09              | Mexico 8.5% 23/01.03.29                         | 497,216.49   | 0.01                    |
| MXN      | 69,904.35              | Mexico 8.5% 25/28.02.30                         | 352,521.55   | 0.01                    |
| MXN      | 78,292.87              | Mexico 8.5% Bonos Ser 11 30 09/18.11.38         | 368,504.10   | 0.01                    |
| MXN      | 86,681.39              | Mexico 8.5% Bonos Ser M 20 09/31.05.29          | 439,862.40   | 0.01                    |
|          |                        |                                                 | 4,645,136.09 | 0.10                    |
| MYR      | 1,160,412.17           | Malaysia 2.632% 20/15.04.31                     | 240,471.96   | 0.01                    |
| MYR      | 559,234.78             | Malaysia 4.054% 24/18.04.39                     | 122,279.22   | 0.00                    |
| MYR      | 1,177,189.21           | Malaysia 4.762% 17/07.04.37                     | 274,897.26   | 0.01                    |
| MYR      | 1,034,584.34           | Malaysia 4.921% 18/06.07.48                     | 250,613.09   | 0.01                    |
|          |                        |                                                 | 888,261.53   | 0.03                    |
| NOK      | 2,396,507.60           | Advanzia Bank SA FRN 23/08.03.Perpetual         | 236,981.21   | 0.01                    |
| NOK      | 2,912,413.34           | BW Offshore Ltd FRN 144A 23/29.11.28            | 269,007.96   | 0.01                    |
| NOK      | 2,826,754.13           | Ocean Yield ASA FRN 26/17.03.31                 | 251,835.04   | 0.01                    |
| NOK      | 1,757,438.91           | Protector Forsikring Asa FRN 21/14.03.Perpetual | 157,645.65   | 0.00                    |
|          |                        |                                                 | 915,469.86   | 0.03                    |
| PEN      | 419,426.08             | Peru 5.35% 19/12.08.40                          | 93,943.29    | 0.00                    |
| PEN      | 1,079,323.12           | Peru 5.4% 19/12.08.34                           | 270,550.96   | 0.01                    |
| PEN      | 1,028,991.99           | Peru 5.94% 18/12.02.29                          | 277,774.30   | 0.01                    |
| PEN      | 1,034,584.34           | Peru 6.95% 08/12.08.31                          | 301,673.15   | 0.01                    |
| PEN      | 559,234.78             | Peru 7.6% 24/12.08.39                           | 156,175.83   | 0.00                    |
|          |                        |                                                 | 1,100,117.53 | 0.03                    |
| PLN      | 1,356,144.34           | Poland 0.25% Ser PS1026 21/25.10.26             | 312,262.39   | 0.01                    |
| PLN      | 1,990,875.81           | Poland 1.25% Ser DS1030 Sen 20/25.10.30         | 405,164.14   | 0.01                    |
| PLN      | 1,753,201.03           | Poland 1.75% Ser DS0432 21/25.04.32             | 346,667.24   | 0.01                    |
| PLN      | 1,179,985.38           | Poland 2.5% Ser DS0726 15/25.07.26              | 274,376.21   | 0.01                    |
| PLN      | 559,234.78             | Poland 2.5% Ser DS0727 Sen 16/25.07.27          | 128,416.00   | 0.00                    |
| PLN      | 2,144,665.38           | Poland 2.75% Ser DS1029 19/25.10.29             | 475,827.02   | 0.01                    |
| PLN      | 1,174,393.04           | Poland 2.75% Ser WS0428 13/25.04.28             | 267,760.67   | 0.01                    |
| PLN      | 2,935,982.59           | Poland 4.5% Ser PS0730 25/25.07.30              | 683,710.97   | 0.02                    |
| PLN      | 2,097,130.42           | Poland 4.75% Ser PS0729 24/25.07.29             | 494,879.65   | 0.01                    |
| PLN      | 2,404,709.55           | Poland 5% Ser DS1034 24/25.10.34                | 556,186.84   | 0.01                    |
| PLN      | 1,957,321.73           | Poland 5% Ser DS1035 25/25.10.35                | 448,720.41   | 0.01                    |
| PLN      | 1,537,895.64           | Poland 5% Ser PS0130 24/25.01.30                | 365,168.04   | 0.01                    |
| PLN      | 1,923,767.64           | Poland 6% Ser DS1033 22/25.10.33                | 475,512.69   | 0.01                    |
| PLN      | 1,820,309.20           | Poland 7.5% Ser PS0728 22/25.07.28              | 451,844.03   | 0.01                    |
|          |                        |                                                 | 5,686,496.30 | 0.14                    |
| RON      | 1,166,004.51           | Romania 2.5% 21/25.10.27                        | 212,565.35   | 0.01                    |
| RON      | 1,238,705.03           | Romania 4.15% 20/26.01.28                       | 229,408.17   | 0.01                    |
| RON      | 1,316,997.90           | Romania 4.75% 19/11.10.34                       | 221,441.91   | 0.01                    |
| RON      | 1,171,596.86           | Romania 5.8% 12/26.07.27                        | 222,848.10   | 0.01                    |
| RON      | 1,118,469.56           | Romania 6.7% 22/25.02.32                        | 214,521.28   | 0.01                    |
| RON      | 391,464.35             | Romania 7.2% 23/31.05.27                        | 75,394.05    | 0.00                    |
| RON      | 1,140,838.95           | Romania 7.35% 23/28.04.31                       | 224,359.52   | 0.01                    |
| RON      | 905,960.34             | Romania 7.9% 23/24.02.38                        | 186,583.68   | 0.00                    |
| RON      | 1,168,800.69           | Romania 8% 23/29.04.30                          | 234,049.51   | 0.01                    |
|          |                        |                                                 | 1,821,171.57 | 0.07                    |
| SEK      | 3,310,856.05           | Amwood AB FRN 24/25.10.27                       | 201,972.17   | 0.00                    |
| SEK      | 5,365,702.01           | Clar Global publ AB FRN 25/11.12.27             | 487,113.79   | 0.02                    |
| SEK      | 798,835.87             | Hoist Finance AB FRN 23/24.08.Perpetual         | 81,760.44    | 0.00                    |
| SEK      | 3,310,856.05           | Intl Personal Finance Plc FRN EMTN 25/10.11.28  | 305,950.44   | 0.00                    |
| SEK      | 2,682,851.01           | Qflow Group AB FRN 24//25.09.28                 | 247,093.20   | 0.00                    |
|          |                        |                                                 | 1,323,890.04 | 0.02                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|--------------|-------------------------|
| THB      | 5,592,347.79           | Ministry of Finance 1.585% Ser ESGLB35DA 20/17.12.35         | 141,767.40   | 0.00                    |
| THB      | 11,668,433.66          | Ministry of Finance 2.125% Ser LB26DA 16/17.12.26            | 308,985.71   | 0.01                    |
| THB      | 11,942,458.70          | Ministry of Finance 2.25% Ser LB273A 23/17.03.27             | 317,235.63   | 0.01                    |
| THB      | 10,524,798.54          | Ministry of Finance 2.875% Ser LB28DA 18/17.12.28            | 288,137.20   | 0.01                    |
| THB      | 11,632,083.40          | Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37          | 342,221.28   | 0.01                    |
|          |                        |                                                              | 1,398,347.22 | 0.04                    |
| TRY      | 4,915,673.70           | Turkey 10.5% 17/11.08.27                                     | 71,241.53    | 0.00                    |
| TRY      | 8,388,521.68           | Turkey 16.9% 21/02.09.26                                     | 152,535.78   | 0.00                    |
| TRY      | 8,002,649.68           | Turkey 26.2% 23/05.10.33                                     | 128,225.46   | 0.00                    |
|          |                        |                                                              | 352,002.77   | 0.00                    |
| USD      | 447,485.48             | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 351,430.51   | 0.01                    |
| USD      | 164,387.67             | Airswift Global AS 10% 24/28.02.29                           | 146,659.18   | 0.00                    |
| USD      | 292,382.66             | Akamai Technologies Inc 0.25% Conv 25/15.05.33               | 373,940.62   | 0.01                    |
| USD      | 467,812.26             | Akamai Technologies Inc 1.125% Conv 23/15.02.29              | 488,201.55   | 0.01                    |
| USD      | 1,081,815.84           | Alarm.com Hgs Inc 2.25% Conv 24/01.06.29                     | 906,249.99   | 0.02                    |
| USD      | 467,812.26             | Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31              | 482,315.54   | 0.01                    |
| USD      | 233,906.13             | Alkami Technology Inc 1.5% Conv 25/15.03.30                  | 194,722.71   | 0.00                    |
| USD      | 209,758.82             | Angola 8% EMTN Ser 1 19/26.11.29                             | 186,950.10   | 0.00                    |
| USD      | 420,916.03             | Angola 9.244% EMTN 25/15.01.31                               | 381,850.69   | 0.01                    |
| USD      | 701,718.39             | ANI Pharmaceuticals Inc 2.25% Conv 24/01.09.29               | 797,999.82   | 0.02                    |
| USD      | 405,520.29             | Argentina Step-up Sk 20/09.07.30                             | 226,295.00   | 0.01                    |
| USD      | 1,125,705.67           | Argentina Step-up Sk 20/09.07.35                             | 789,209.96   | 0.02                    |
| USD      | 995,655.20             | Argentina VAR Sk 20/09.07.41                                 | 652,893.08   | 0.02                    |
| USD      | 209,758.82             | Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31              | 182,811.06   | 0.00                    |
| USD      | 290,865.56             | Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33   | 259,129.34   | 0.01                    |
| USD      | 403,828.43             | BellRing Brands Inc 7% 144A 22/15.03.30                      | 353,545.03   | 0.01                    |
| USD      | 141,237.61             | Benin Sukuk SA 6.2% 26/29.01.33                              | 120,274.94   | 0.00                    |
| USD      | 701,718.39             | BlackLine Inc 1% Conv 24/01.06.29                            | 565,298.51   | 0.01                    |
| USD      | 274,084.86             | Brazil 6.125% 24/22.01.32                                    | 245,041.40   | 0.01                    |
| USD      | 932,727.55             | Brazil 6.625% 25/15.03.35                                    | 839,287.56   | 0.02                    |
| USD      | 159,767.17             | Builders Firstsource Inc 6.375% 144A 24/01.03.34             | 141,370.83   | 0.00                    |
| USD      | 128,488.82             | Celanese US Holdings LLC 7% 25/15.02.31                      | 115,705.12   | 0.00                    |
| USD      | 510,413.13             | Chile 2.55% 21/27.07.33                                      | 383,919.25   | 0.01                    |
| USD      | 171,318.43             | Cloud Software Group Inc 6.5% 144A 22/31.03.29               | 145,494.80   | 0.00                    |
| USD      | 159,767.17             | Cloud Software Group Inc 8.25% 144A 24/30.06.32              | 131,303.10   | 0.00                    |
| USD      | 175,601.39             | Cogent Communications Gr Inc 7% 144A 22/15.06.27             | 152,733.89   | 0.00                    |
| USD      | 303,451.09             | Colombia 3% 20/30.01.30                                      | 242,257.11   | 0.01                    |
| USD      | 285,272.00             | Colombia 3.125% Sen 20/15.04.31                              | 221,465.68   | 0.01                    |
| USD      | 901,962.93             | Colombia 3.25% 21/22.04.32                                   | 684,027.61   | 0.02                    |
| USD      | 276,881.64             | Colombia 5.625% 14/26.02.44                                  | 208,999.26   | 0.01                    |
| USD      | 293,662.35             | Colombia 7.5% 23/02.02.34                                    | 274,724.42   | 0.01                    |
| USD      | 275,483.25             | Colombia 8% 23/14.11.35                                      | 265,637.85   | 0.01                    |
| USD      | 237,726.66             | Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51               | 132,570.09   | 0.00                    |
| USD      | 706,188.03             | Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50                | 432,279.97   | 0.01                    |
| USD      | 313,239.84             | Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33              | 271,536.86   | 0.01                    |
| USD      | 783,099.60             | Corp Nacl Del Cobre De Chile 6.33% 25/13.01.35               | 720,694.10   | 0.02                    |
| USD      | 357,988.39             | Costa Rica 6.125% Sk 19/19.02.31                             | 322,890.93   | 0.01                    |
| USD      | 457,274.23             | Costa Rica 6.55% Sk 23/03.04.34                              | 426,907.27   | 0.01                    |
| USD      | 181,790.98             | Cote d'Ivoire 6.75% Sk 26/25.02.41                           | 154,471.45   | 0.00                    |
| USD      | 102,082.63             | Cote d'Ivoire 7.625% Sk 24/30.01.33                          | 95,656.59    | 0.00                    |
| USD      | 226,539.53             | Cote d'Ivoire 8.075% Sk 25/01.04.36                          | 217,461.49   | 0.01                    |
| USD      | 158,018.31             | Cote d'Ivoire 8.25% 24/30.01.37                              | 153,511.90   | 0.00                    |
| USD      | 159,767.17             | Crocs Inc 4.125% 144A 21/15.08.31                            | 130,480.71   | 0.00                    |
| USD      | 344,004.47             | Development Bk of Mongolia LLC 6.9% 26/02.07.31              | 298,176.32   | 0.01                    |
| USD      | 531,389.01             | Development Bk of Mongolia LLC 8.5% 25/03.07.28              | 482,328.60   | 0.01                    |
| USD      | 350,859.19             | Digital Real Trust LP 1.875% Conv DigiReTr Re Di 24/15.11.29 | 330,526.66   | 0.01                    |
| USD      | 122,499.15             | Dominican Republic 4.5% 20/30.01.30                          | 103,529.09   | 0.00                    |
| USD      | 991,460.02             | Dominican Republic 4.875% 20/23.09.32                        | 825,353.83   | 0.02                    |
| USD      | 223,742.74             | Dominican Republic 6% 18/19.07.28                            | 198,546.49   | 0.01                    |
| USD      | 293,662.35             | Dominican Republic 6% 22/22.02.33                            | 259,356.80   | 0.01                    |
| USD      | 137,042.43             | Dominican Republic 7.05% 23/03.02.31                         | 126,390.57   | 0.00                    |
| USD      | 279,678.43             | Dominican Republic 7.45% 14/30.04.44                         | 266,144.62   | 0.01                    |
| USD      | 48,324.40              | Ecuador 0% Reg S 20/31.07.30                                 | 36,534.53    | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| USD      | 474,054.93             | Ecuador 8.75% 26/29.01.34                                   | 418,617.91   | 0.01                    |
| USD      | 198,571.68             | Ecuador 9.25% Sk 26/29.01.39                                | 178,309.83   | 0.00                    |
| USD      | 580,015.86             | Ecuador FRN Sk Reg S 20/31.07.40                            | 425,781.26   | 0.01                    |
| USD      | 528,536.85             | Ecuador Step-up Sk Reg S 20/31.07.35                        | 424,586.18   | 0.01                    |
| USD      | 253,108.98             | Egypt 7.0529% EMTN 19/15.01.32                              | 222,207.01   | 0.01                    |
| USD      | 465,664.58             | Egypt 7.625% 26/20.05.34                                    | 411,679.17   | 0.01                    |
| USD      | 260,100.94             | Egypt 8.7002% Sen Reg S 19/01.03.49                         | 225,062.50   | 0.01                    |
| USD      | 422,314.43             | Egypt 8.75% EMTN Ser 26 21/30.09.51                         | 366,072.33   | 0.01                    |
| USD      | 130,715.96             | Encompass Health Corp 4.5% Sen 19/01.02.28                  | 113,560.42   | 0.00                    |
| USD      | 239,650.76             | Encompass Health Corp 4.625% 20/01.04.31                    | 202,632.03   | 0.01                    |
| USD      | 1,156,066.33           | Endeavour Mining PLC 7% 25/28.05.30                         | 1,032,572.60 | 0.02                    |
| USD      | 406,881.28             | Enquest Plc 9.875% 26/30.04.31                              | 363,492.00   | 0.01                    |
| USD      | 116,953.06             | Evolent Health Inc 3.5% Conv 23/01.12.29                    | 74,874.21    | 0.00                    |
| USD      | 256,977.65             | Excellence Logging 11.5% 24/06.06.29                        | 221,958.74   | 0.01                    |
| USD      | 522,521.22             | Fair Isaac Corp 4% 144A 19/15.06.28                         | 447,275.97   | 0.01                    |
| USD      | 345,010.84             | First Cash Inc 5.625% 144A 21/01.01.30                      | 300,552.94   | 0.01                    |
| USD      | 191,720.61             | Ford Motor Co 5.291% 16/08.12.46                            | 137,650.47   | 0.00                    |
| USD      | 154,186.59             | Ford Motor Cred Co LLC 6.8% 23/12.05.28                     | 138,585.87   | 0.00                    |
| USD      | 119,922.90             | Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30          | 106,887.25   | 0.00                    |
| USD      | 760,194.92             | Freshpet Inc 3% Conv 23/01.04.28                            | 774,620.20   | 0.02                    |
| USD      | 181,790.98             | Gabon (Republic of) 9.5% Sk 25/18.02.29                     | 152,172.23   | 0.00                    |
| USD      | 153,823.13             | GACI First Investment Co 5% 24/29.01.29                     | 134,362.15   | 0.00                    |
| USD      | 213,954.00             | GACI First Investment Co 5.125% Ser 6 23/14.02.53           | 161,480.72   | 0.00                    |
| USD      | 153,823.13             | GACI First Investment Co 5.25% 24/29.01.34                  | 134,284.11   | 0.00                    |
| USD      | 240,523.45             | GACI First Investment Co 5.25% Ser 2 22/13.10.32            | 210,870.88   | 0.01                    |
| USD      | 398,541.76             | GACI First Investment Co 5.375% 24/29.01.54                 | 311,317.83   | 0.01                    |
| USD      | 206,962.04             | GACI First Investment Co 6.25% EMTN 26/14.05.56             | 180,862.33   | 0.00                    |
| USD      | 317,733.67             | Ghana (Republic of) 0% 24/03.01.30                          | 249,579.20   | 0.01                    |
| USD      | 11,094.00              | Ghana (Republic of) 0% 24/03.07.26                          | 9,669.53     | 0.00                    |
| USD      | 663,229.42             | Ghana (Republic of) Step-up Sk 24/03.07.35                  | 539,911.55   | 0.01                    |
| USD      | 304,077.97             | Giga-Byte Technology Co Ltd 0% Conv 23/27.07.28             | 284,239.63   | 0.01                    |
| USD      | 584,765.32             | Giga-Byte Technology Co Ltd 0% Conv 24/23.07.29             | 579,765.69   | 0.01                    |
| USD      | 467,812.26             | Global Payments Inc 1.5% Conv 24/01.03.31                   | 367,883.01   | 0.01                    |
| USD      | 274,109.49             | Golar LNG Ltd 7.75% 24/19.09.29                             | 244,528.78   | 0.01                    |
| USD      | 38,546.65              | Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29 | 5,436.58     | 0.00                    |
| USD      | 292,263.96             | Guatemala (Republic of) 5.25% 22/10.08.29                   | 256,270.99   | 0.01                    |
| USD      | 97,887.45              | Guatemala (Republic of) 6.05% 24/06.08.31                   | 88,293.92    | 0.00                    |
| USD      | 359,386.78             | Guatemala (Republic of) 6.6% Sk 23/13.06.36                 | 335,207.62   | 0.01                    |
| USD      | 584,765.32             | Haemonetics Corp 2.5% Conv 24/01.06.29                      | 517,496.59   | 0.01                    |
| USD      | 23,390.61              | Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27            | 22,817.97    | 0.00                    |
| USD      | 233,906.13             | Hims & Hers Health Inc 0% Conv 144A 25/15.05.30             | 185,469.78   | 0.00                    |
| USD      | 160,815.10             | Hungary 5.25% 22/16.06.29                                   | 142,513.29   | 0.00                    |
| USD      | 180,392.59             | Hungary 5.375% 25/26.09.30                                  | 160,345.55   | 0.00                    |
| USD      | 90,895.49              | Hungary 5.5% 22/16.06.34                                    | 80,969.57    | 0.00                    |
| USD      | 123,058.51             | Hungary 5.5% 24/26.03.36                                    | 108,330.34   | 0.00                    |
| USD      | 181,790.98             | Hungary 6% 25/26.09.35                                      | 166,075.68   | 0.00                    |
| USD      | 121,660.12             | Hungary 6.125% 23/22.05.28                                  | 109,020.04   | 0.00                    |
| USD      | 155,221.53             | Hungary 6.75% 23/25.09.52                                   | 148,430.50   | 0.00                    |
| USD      | 180,392.59             | Hungary 6.75% 25/23.09.55                                   | 172,524.76   | 0.00                    |
| USD      | 139,839.21             | Hungary 7.625% Sen 11/29.03.41                              | 145,501.64   | 0.00                    |
| USD      | 85,659.22              | Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27       | 74,088.14    | 0.00                    |
| USD      | 207,697.33             | ING Groep NV VAR Conv INGGr 21/16.11.Perpetual              | 164,633.69   | 0.00                    |
| USD      | 1,368,350.85           | Integer Hgs Corp 1.875% Conv 25/15.03.30                    | 1,151,700.68 | 0.03                    |
| USD      | 102,791.06             | Iron Mountain Inc 4.5% 144A 20/15.02.31                     | 85,916.35    | 0.00                    |
| USD      | 1,228,007.17           | Itron Inc 1.375% Conv 24/15.07.30                           | 1,072,962.27 | 0.02                    |
| USD      | 584,765.32             | JD.com Inc 0.25% Conv 24/01.06.29                           | 503,165.17   | 0.01                    |
| USD      | 350,859.19             | JetBlue Airways Corp 2.5% Conv 24/01.09.29                  | 341,595.93   | 0.01                    |
| USD      | 237,726.66             | Jordan 7.75% Ser 1 22/15.01.28                              | 215,450.05   | 0.01                    |
| USD      | 5,376.64               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.26                | 30.57        | 0.00                    |
| USD      | 6,721.09               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.27                | 23.51        | 0.00                    |
| USD      | 10,754.09              | Kaisa Group Holdings Ltd 0% Conv 25/31.12.28                | 28.22        | 0.00                    |
| USD      | 13,442.97              | Kaisa Group Holdings Ltd 0% Conv 25/31.12.30                | 39.51        | 0.00                    |
| USD      | 13,442.97              | Kaisa Group Holdings Ltd 0% Conv 25/31.12.31                | 22.11        | 0.00                    |
| USD      | 25,360.64              | Kaisa Group Holdings Ltd 0% Conv 25/31.12.32                | 46.58        | 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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                         | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------|--------------|-------------------------|
| USD      | 10,754.09              | Kaisa Group Holdings Ltd Conv 25/31.12.29           | 21.16        | 0.00                    |
| USD      | 6,185.07               | Kaisa Group Holdings Ltd VAR PIK 25/28.12.27        | 103.35       | 0.00                    |
| USD      | 9,042.18               | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.28 | 151.45       | 0.00                    |
| USD      | 15,138.58              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.29 | 229.67       | 0.00                    |
| USD      | 18,246.53              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.30 | 282.80       | 0.00                    |
| USD      | 27,490.66              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.31 | 403.84       | 0.00                    |
| USD      | 25,871.10              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.32 | 348.59       | 0.00                    |
| USD      | 559,356.85             | Kenya 7.875% Sk 26/26.02.34                         | 486,715.81   | 0.01                    |
| USD      | 488,038.86             | Kenya 9.5% Sk 25/05.03.36                           | 453,859.49   | 0.01                    |
| USD      | 212,555.60             | Kenya 9.75% 24/16.02.31                             | 202,498.58   | 0.01                    |
| USD      | 82,505.14              | Kingdom of Bahrain 6.625% 25/06.10.37               | 68,103.36    | 0.00                    |
| USD      | 350,859.19             | L&F Co Ltd 2.5% Conv 23/26.04.30                    | 271,707.97   | 0.01                    |
| USD      | 463,324.80             | Lancashire Hgs Ltd VAR 21/18.09.41                  | 400,186.51   | 0.01                    |
| USD      | 584,765.32             | LCI Industries Inc 3% Conv 25/01.03.30              | 575,441.20   | 0.01                    |
| USD      | 467,812.26             | Lenovo Group Ltd 0% Conv 26/25.06.33                | 394,798.68   | 0.01                    |
| USD      | 514,593.48             | LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30           | 445,744.72   | 0.01                    |
| USD      | 58,476.53              | LG Chem Ltd 1.75% Conv LGEnSol 25/16.06.28          | 58,473.72    | 0.00                    |
| USD      | 68,527.37              | Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23 | 6,593.21     | 0.00                    |
| USD      | 233,906.13             | Lunas Capital II Ltd 0% Conv SkaEnsBk A 26/30.01.31 | 197,932.76   | 0.01                    |
| USD      | 233,906.13             | Luye Pharma Group Ltd 6.25% Conv 23/06.07.28        | 203,923.67   | 0.01                    |
| USD      | 1,052,577.58           | Lyft Inc 0% Conv 144A 25/15.09.30                   | 902,369.15   | 0.02                    |
| USD      | 145,432.78             | Magyar Export Import Bank Zrt 6.125% 23/04.12.27    | 129,478.18   | 0.00                    |
| USD      | 62,927.65              | MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33         | 52,777.38    | 0.00                    |
| USD      | 69,919.61              | MDGH GMTN (RSC) Ltd 5.084% EMTN Ser 28 23/22.05.53  | 55,283.15    | 0.00                    |
| USD      | 944,395.99             | Merit Medical Syst Inc 3% Conv 23/01.02.29          | 891,009.91   | 0.02                    |
| USD      | 101,771.69             | Metinvest BV 7.75% Sen Reg S 19/17.10.29            | 83,897.33    | 0.00                    |
| USD      | 239,125.06             | Mexico 2.659% Sen 20/24.05.31                       | 185,236.69   | 0.00                    |
| USD      | 953,703.44             | Mexico 3.5% 22/12.02.34                             | 712,316.29   | 0.02                    |
| USD      | 973,280.93             | Mexico 4.28% 21/14.08.41                            | 670,200.07   | 0.02                    |
| USD      | 362,183.56             | Mexico 5% 20/27.04.51                               | 250,363.79   | 0.01                    |
| USD      | 62,927.65              | Mexico 5.375% 25/22.03.33                           | 53,955.79    | 0.00                    |
| USD      | 209,758.82             | Mexico 5.85% 25/02.07.32                            | 185,653.89   | 0.00                    |
| USD      | 158,018.31             | Mexico 6.35% 23/09.02.35                            | 141,501.92   | 0.00                    |
| USD      | 111,871.37             | Mexico 6.75% 26/09.02.56                            | 96,028.55    | 0.00                    |
| USD      | 248,913.80             | Mexico 7.5% 03/08.04.33                             | 244,929.61   | 0.01                    |
| USD      | 206,962.04             | Mexico City's Airport Trust 5.5% 16/31.10.46        | 155,273.12   | 0.00                    |
| USD      | 116,953.06             | MicroPort Scientific Corp 5.75% Conv 23/19.12.28    | 102,168.98   | 0.00                    |
| USD      | 184,587.76             | Mongolia 4.45% 21/07.07.31                          | 151,562.81   | 0.00                    |
| USD      | 237,726.66             | Mongolia 6.625% 25/25.02.30                         | 214,273.17   | 0.01                    |
| USD      | 153,823.13             | Mongolia 7.875% 23/05.06.29                         | 143,024.71   | 0.00                    |
| USD      | 69,919.61              | Mongolia 8.65% 23/19.01.28                          | 64,325.36    | 0.00                    |
| USD      | 234,929.88             | Montenegro 7.25% 24/12.03.31                        | 217,963.06   | 0.01                    |
| USD      | 171,318.43             | Moreld ASA 9.875% 25/11.02.30                       | 154,715.55   | 0.00                    |
| USD      | 444,688.70             | Morocco 3% 20/15.12.32                              | 341,083.58   | 0.01                    |
| USD      | 195,774.90             | Morocco 5.5% Sen Reg S 12/11.12.42                  | 163,151.75   | 0.00                    |
| USD      | 125,855.29             | Morocco 5.95% 23/08.03.28                           | 111,991.72   | 0.00                    |
| USD      | 141,337.71             | MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26 | 123,829.66   | 0.00                    |
| USD      | 172,002.23             | MVM Energy Plc 6.5% 24/13.03.31                     | 157,406.19   | 0.00                    |
| USD      | 124,456.90             | MVM Energy Plc 7.5% 23/09.06.28                     | 113,616.86   | 0.00                    |
| USD      | 713,179.99             | Navoi Mining and Metal Co JSC 6.75% 25/14.05.30     | 646,942.76   | 0.01                    |
| USD      | 701,718.39             | Nebius Group NV 2.75% Conv 144A 25/15.09.32         | 1,324,494.22 | 0.03                    |
| USD      | 600,814.61             | NES Fircroft BondCo AS 8% 24/30.09.29               | 534,679.29   | 0.02                    |
| USD      | 177,595.80             | Nigeria 10.375% 24/09.12.34                         | 184,828.25   | 0.00                    |
| USD      | 195,774.90             | Nigeria 6.125% EMTN Ser 9 21/28.09.28               | 171,392.51   | 0.00                    |
| USD      | 153,823.13             | Nigeria 7.875% Ser 1 17/16.02.32                    | 140,214.77   | 0.00                    |
| USD      | 190,181.33             | Nigeria 8.375% EMTN 22/24.03.29                     | 175,504.78   | 0.00                    |
| USD      | 127,253.68             | Nigeria 8.6308% 25/13.01.36                         | 120,992.84   | 0.00                    |
| USD      | 433,501.56             | Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31     | 406,442.31   | 0.01                    |
| USD      | 127,253.68             | Nigeria 9.1297% 25/13.01.46                         | 123,607.92   | 0.00                    |
| USD      | 296,459.13             | Nigeria 9.625% 24/09.06.31                          | 288,460.98   | 0.01                    |
| USD      | 463,519.84             | Nordea Bank Abp VAR Conv 21/01.03.Perpetual         | 381,316.32   | 0.01                    |
| USD      | 1,169,530.64           | Nutanix Inc 0.25% Conv 21/01.10.27                  | 1,155,608.38 | 0.03                    |
| USD      | 283,034.57             | Oman (Sultanate of) 5.375% 17/08.03.27              | 248,783.50   | 0.01                    |
| USD      | 205,563.64             | Oman (Sultanate of) 5.625% Ser 2 18/17.01.28        | 181,832.04   | 0.00                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                               | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------------|--------------|-------------------------|
| USD      | 125,855.29             | Oman (Sultanate of) 6% EMTN 19/01.08.29                   | 113,593.40   | 0.00                    |
| USD      | 167,807.06             | Oman (Sultanate of) 6.75% 20/28.10.27                     | 150,487.69   | 0.00                    |
| USD      | 639,065.21             | Panama 2.252% 20/29.09.32                                 | 469,871.96   | 0.01                    |
| USD      | 139,839.21             | Panama 5.227% 26/23.02.34                                 | 120,746.33   | 0.00                    |
| USD      | 55,935.69              | Panama 5.662% 26/23.02.38                                 | 48,851.13    | 0.00                    |
| USD      | 258,702.55             | Panama 6.4% 22/14.02.35                                   | 239,584.40   | 0.01                    |
| USD      | 203,046.54             | Panama 8.875% 97/30.09.27                                 | 186,890.55   | 0.00                    |
| USD      | 191,579.72             | Paraguay 6.65% 25/04.03.55                                | 180,335.95   | 0.00                    |
| USD      | 239,753.78             | Patrick Industries Inc 1.75% Conv 21/01.12.28             | 312,223.05   | 0.01                    |
| USD      | 980,272.89             | Peru 3% 21/15.01.34                                       | 744,113.12   | 0.02                    |
| USD      | 39,154.98              | Peru 5.375% 24/08.02.35                                   | 34,584.84    | 0.00                    |
| USD      | 451,680.66             | Peru 5.875% 24/08.08.54                                   | 393,013.14   | 0.01                    |
| USD      | 139,839.21             | Philippines 3.95% Sen 15/20.01.40                         | 103,996.57   | 0.00                    |
| USD      | 111,871.37             | Philippines 4.75% 24/05.03.35                             | 94,956.61    | 0.00                    |
| USD      | 100,684.23             | Poland 4.875% 23/04.10.33                                 | 87,861.14    | 0.00                    |
| USD      | 275,483.25             | Poland 5.375% 26/14.04.36                                 | 243,653.17   | 0.01                    |
| USD      | 743,944.62             | Poland 5.5% 23/04.04.53                                   | 618,724.03   | 0.01                    |
| USD      | 669,829.83             | Poland 5.5% 24/18.03.54                                   | 556,480.78   | 0.01                    |
| USD      | 644,658.77             | Poland 5.75% 22/16.11.32                                  | 592,566.76   | 0.01                    |
| USD      | 289,699.91             | Polaris Renewable Energy Inc 9.5% 24/03.12.29             | 266,046.02   | 0.00                    |
| USD      | 982,405.74             | Progress Software Corp 3.5% Conv 24/01.03.30              | 827,925.81   | 0.02                    |
| USD      | 137,054.75             | RB Global Inc 6.75% 23/15.03.28                           | 121,694.97   | 0.00                    |
| USD      | 39,142.96              | RB Global Inc 7.75% 23/15.03.31                           | 35,572.06    | 0.00                    |
| USD      | 353,793.21             | Republique du Benin 7.96% 24/13.02.38                     | 329,308.05   | 0.01                    |
| USD      | 213,954.00             | Republique du Benin 8.375% 25/23.01.41                    | 202,710.79   | 0.01                    |
| USD      | 302,052.70             | Republique du Mozambique Step-up Sk 19/15.09.31           | 233,172.11   | 0.01                    |
| USD      | 1,111,054.11           | Rivian Automotive Inc 3.625% Conv 23/15.10.30             | 1,040,108.16 | 0.02                    |
| USD      | 307,646.27             | Romania 3% Ser 2020-5 20/14.02.31                         | 240,999.00   | 0.01                    |
| USD      | 370,294.24             | Romania 3.625% 22/27.03.32                                | 290,943.16   | 0.01                    |
| USD      | 272,966.15             | Romania 4% Ser 2020-6 20/14.02.51                         | 161,904.28   | 0.00                    |
| USD      | 181,790.98             | Romania 5.75% 26/04.07.36                                 | 152,445.72   | 0.00                    |
| USD      | 106,277.80             | Romania 5.875% 24/30.01.29                                | 93,796.46    | 0.00                    |
| USD      | 363,581.96             | Romania 6.375% 24/30.01.34                                | 322,768.42   | 0.01                    |
| USD      | 391,549.80             | Romania 6.625% 23/17.02.28                                | 349,949.56   | 0.01                    |
| USD      | 550,407.14             | Romania 7.125% Ser 2023-2 23/17.01.33                     | 512,009.11   | 0.01                    |
| USD      | 328,622.15             | Rwanda (Republic of) 5.5% 21/09.08.31                     | 275,217.10   | 0.01                    |
| USD      | 587,324.70             | Sakartvelos rk'inigza ss 4% 21/17.06.28                   | 495,008.43   | 0.01                    |
| USD      | 337,851.54             | Salvador (Republic of) 8.25% 02/10.04.32                  | 315,570.42   | 0.01                    |
| USD      | 209,758.82             | Serbia 5.5% EMTN 26/06.05.36                              | 180,054.46   | 0.00                    |
| USD      | 395,744.97             | Serbia 6.25% 23/26.05.28                                  | 353,397.88   | 0.01                    |
| USD      | 356,589.99             | Serbia 6.5% 23/26.09.33                                   | 330,057.05   | 0.01                    |
| USD      | 99,325.68              | Silk Road Group Holding LLC 7.5% 25/15.09.30              | 87,495.25    | 0.00                    |
| USD      | 49,847.36              | Sirius XM Radio LLC 3.875% 144A 21/01.09.31               | 39,715.91    | 0.00                    |
| USD      | 159,767.17             | Skandinaviska Enskilda Bk AB VAR 26/02.12.Perpetual       | 139,721.16   | 0.00                    |
| USD      | 255,627.48             | Société Générale SA VAR 26/15.07.Perpetual                | 222,127.37   | 0.01                    |
| USD      | 276,881.64             | South Africa 4.3% 16/12.10.28                             | 239,758.24   | 0.01                    |
| USD      | 251,710.58             | South Africa 4.85% 19/30.09.29                            | 218,711.68   | 0.01                    |
| USD      | 381,761.05             | South Africa 5.75% 19/30.09.49                            | 283,956.69   | 0.01                    |
| USD      | 364,980.35             | South Africa 5.875% 22/20.04.32                           | 327,084.06   | 0.01                    |
| USD      | 139,839.21             | South Africa 6.125% 25/11.12.37                           | 120,256.47   | 0.00                    |
| USD      | 237,726.66             | South Africa 7.1% 24/19.11.36                             | 223,754.79   | 0.01                    |
| USD      | 209,758.82             | South Africa 7.25% 25/11.12.55                            | 183,387.15   | 0.00                    |
| USD      | 201,299.16             | Springleaf Finance Corp 3.5% 21/15.01.27                  | 174,833.42   | 0.00                    |
| USD      | 179,884.35             | Springleaf Finance Corp 3.875% 21/15.09.28                | 152,551.62   | 0.00                    |
| USD      | 148,699.74             | Springleaf Finance Corp 6.625% Sen 19/15.01.28            | 131,963.38   | 0.00                    |
| USD      | 68,527.37              | Springleaf Finance Corp 7.875% 23/15.03.30                | 62,494.89    | 0.00                    |
| USD      | 167,361.25             | Sri Lanka 4% Sk 24/15.04.28                               | 74,992.42    | 0.00                    |
| USD      | 412,407.66             | Sri Lanka Step-up Sk 24/15.01.30                          | 366,102.42   | 0.01                    |
| USD      | 330,535.71             | Sri Lanka Step-up Sk 24/15.03.33                          | 277,233.11   | 0.01                    |
| USD      | 565,635.08             | Sri Lanka Step-up Sk 24/15.06.35                          | 412,436.68   | 0.01                    |
| USD      | 398,457.85             | Staples Inc 10.75% 144A 24/01.09.29                       | 333,703.65   | 0.00                    |
| USD      | 23,390.61              | Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28   | 34,460.39    | 0.00                    |
| USD      | 159,926.94             | Stillwater Mining Co 4.5% 21/16.11.29                     | 134,597.20   | 0.00                    |
| USD      | 233,906.13             | STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27 | 332,158.77   | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency           | Number / nominal value | Description                                           | Market value     | % of total net assets * |
|--------------------|------------------------|-------------------------------------------------------|------------------|-------------------------|
| USD                | 467,812.26             | Synaptics Inc 0.75% Conv 24/01.12.31                  | 602,194.22       | 0.01                    |
| USD                | 538,380.97             | TBC Bank JSC VAR 24/30.10.Perpetual                   | 508,412.84       | 0.01                    |
| USD                | 506,217.95             | TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30           | 448,569.42       | 0.01                    |
| USD                | 209,758.82             | TC Ziraat Bankasi AS VAR EMTN 25/05.05.Perpetual      | 180,827.78       | 0.00                    |
| USD                | 175,429.60             | Tempus AI Inc 0.75% Conv 144A 25/15.07.30             | 162,669.41       | 0.00                    |
| USD                | 198,571.68             | Transnet Ltd 8.5% 23/06.02.28                         | 180,858.63       | 0.00                    |
| USD                | 293,662.35             | Trinite et Tobago Republic 5.95% 23/14.01.31          | 259,983.52       | 0.01                    |
| USD                | 467,812.26             | Trip.com Group Ltd 0.75% Conv 24/15.06.29             | 402,675.34       | 0.01                    |
| USD                | 302,052.70             | Turkey 5.95% 20/15.01.31                              | 260,405.20       | 0.01                    |
| USD                | 300,654.31             | Turkey 6% 11/14.01.41                                 | 233,090.58       | 0.01                    |
| USD                | 285,272.00             | Turkey 6.3% 26/14.03.33                               | 244,419.94       | 0.01                    |
| USD                | 178,994.19             | Turkey 6.8% 25/04.11.36                               | 154,940.43       | 0.00                    |
| USD                | 142,636.00             | Turkey 6.875% 26/14.01.38                             | 122,750.79       | 0.00                    |
| USD                | 62,927.65              | Turkey 6.95% 25/16.09.35                              | 55,310.88        | 0.00                    |
| USD                | 159,416.70             | Turkey 7.25% 25/29.05.32                              | 143,691.16       | 0.00                    |
| USD                | 272,686.47             | Turkey 7.625% 19/26.04.29                             | 249,123.05       | 0.01                    |
| USD                | 672,626.62             | Turkey 9.375% 23/14.03.29                             | 639,415.94       | 0.01                    |
| USD                | 276,881.64             | Turkiye Ihracat Kredi Bank AS 6.375% EMTN 26/15.01.31 | 236,548.17       | 0.01                    |
| USD                | 412,525.68             | Turkiye Ihracat Kredi Bank AS 6.875% EMTN 25/03.07.28 | 366,466.99       | 0.01                    |
| USD                | 1,169,530.64           | Tyler Technologies Inc 0.5% Conv 144A 26/15.07.31     | 1,020,592.20     | 0.02                    |
| USD                | 86,653.61              | Ukraine Step-up 24/01.02.29                           | 63,949.20        | 0.00                    |
| USD                | 42,083.21              | Ukraine Step-up 24/01.02.30                           | 26,443.44        | 0.00                    |
| USD                | 157,260.38             | Ukraine Step-up 24/01.02.34                           | 77,805.58        | 0.00                    |
| USD                | 464,704.73             | Ukraine Step-up 24/01.02.34                           | 286,307.78       | 0.01                    |
| USD                | 111,871.37             | Ukraine Step-up 24/01.02.35                           | 58,874.60        | 0.00                    |
| USD                | 345,650.37             | Ukraine Step-up 24/01.02.35                           | 209,907.09       | 0.01                    |
| USD                | 388,753.01             | Ukraine Step-up 24/01.02.36                           | 204,356.30       | 0.01                    |
| USD                | 139,100.86             | Ukraine Step-up 24/01.02.36                           | 83,624.77        | 0.00                    |
| USD                | 818,671.45             | Unity Software Inc 0% Conv 25/15.03.30                | 811,575.29       | 0.02                    |
| USD                | 233,906.13             | Upstart Hgs Inc 2% Conv 24/01.10.29                   | 232,136.43       | 0.01                    |
| USD                | 210,890.12             | Uruguay VAR PIK Sen 03/15.01.33                       | 215,755.18       | 0.01                    |
| USD                | 190,181.33             | US 3.625% Ser Bonds 23/15.02.53                       | 132,854.44       | 0.00                    |
| USD                | 55,935.69              | US 3.875% Ser Y-2030 25/30.04.30                      | 48,372.45        | 0.00                    |
| USD                | 247,000.05             | US Foodservice 5.75% 144A 24/15.04.33                 | 216,761.83       | 0.01                    |
| USD                | 402,736.94             | Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29        | 379,332.89       | 0.01                    |
| USD                | 167,807.06             | Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31       | 136,544.86       | 0.00                    |
| USD                | 153,823.13             | Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28       | 142,357.38       | 0.00                    |
| USD                | 304,077.97             | Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28         | 913,164.78       | 0.02                    |
| USD                | 350,859.19             | Vingroup JSC 5.5% Conv Vinpearl 25/16.12.30           | 296,741.93       | 0.01                    |
| USD                | 116,953.06             | Vingroup JSC 5.5% Conv Vinpearl 26/16.04.31           | 103,531.55       | 0.00                    |
| USD                | 315,773.27             | Vishay Intertechnology Inc 2.25% Conv 23/15.09.30     | 545,260.59       | 0.01                    |
| USD                | 286,958.37             | We Soda Investments Hg Plc 9.5% 23/06.10.28           | 252,711.86       | 0.01                    |
| USD                | 350,859.19             | Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27       | 294,460.26       | 0.01                    |
| USD                | 233,906.13             | Zhen Ding Technology Hg Ltd 0% Conv 25/25.09.30       | 657,223.44       | 0.02                    |
| USD                | 1,403,436.77           | Zoetis Inc 0.25% Conv 144A 25/15.06.29                | 1,114,494.27     | 0.03                    |
| USD                | 584,765.32             | Zscaler Inc 0% Conv 144A 25/15.07.28                  | 473,823.58       | 0.01                    |
| USD                | 233,906.13             | ZTO Express (Cayman) Inc 0.925% Conv 26/01.03.31      | 197,935.36       | 0.01                    |
|                    |                        |                                                       | 82,267,362.12    | 1.87                    |
| ZAR                | 3,544,616.81           | South Africa 10.5% 25/21.12.26                        | 191,880.49       | 0.00                    |
| ZAR                | 3,544,616.25           | South Africa 10.5% Ser 1 25/21.12.27                  | 196,889.43       | 0.01                    |
| ZAR                | 1,957,321.73           | South Africa 11.625% Ser 1 23/31.03.53                | 133,893.22       | 0.00                    |
| ZAR                | 2,236,939.11           | South Africa 6.25% Ser R209 06/31.03.36               | 102,338.78       | 0.00                    |
| ZAR                | 8,058,573.16           | South Africa 7% Ser R213 10/28.02.31                  | 415,400.39       | 0.01                    |
| ZAR                | 8,575,865.33           | South Africa 8% Ser R2030 13/31.01.30                 | 461,550.27       | 0.01                    |
| ZAR                | 7,049,154.39           | South Africa 8.25% Ser R2032 14/31.03.32              | 380,476.00       | 0.01                    |
| ZAR                | 12,149,375.57          | South Africa 8.5% Ser R2037 13/31.01.37               | 645,958.97       | 0.01                    |
| ZAR                | 12,566,005.48          | South Africa 8.75% Sen Ser R2048 12/28.02.48          | 659,691.10       | 0.02                    |
| ZAR                | 16,858,132.40          | South Africa 8.75% Ser R2044 14/31.01.44              | 883,391.16       | 0.02                    |
| ZAR                | 10,563,944.97          | South Africa 8.875% Ser R2035 Sen 15/28.02.35         | 584,420.46       | 0.01                    |
| ZAR                | 7,188,963.08           | South Africa 9% Ser R2040 15/31.01.40                 | 388,181.34       | 0.01                    |
|                    |                        |                                                       | 5,044,071.61     | 0.11                    |
| <b>Total bonds</b> |                        |                                                       | 1,402,997,930.14 | 31.35                   |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                            | Number / nominal value | Description                                                           | Market value | % of total net assets * |
|---------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------|--------------|-------------------------|
| <b>Bonds in default of payment</b>                                  |                        |                                                                       |              |                         |
| SEK                                                                 | 2,426,020.05           | Cinis Fertilizer AB FRN 24/26.11.27 <sup>2</sup>                      | 1,118.18     | 0.00                    |
| USD                                                                 | 38,546.65              | Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>          | 172.79       | 0.00                    |
| USD                                                                 | 74,205.48              | China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>                   | 1,938.05     | 0.00                    |
| USD                                                                 | 103,600.37             | Easy Tactic Ltd VAR PIK Sk 22/11.07.28 <sup>2</sup>                   | 4,530.76     | 0.00                    |
| USD                                                                 | 373,183.13             | Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>                         | 5,304.14     | 0.00                    |
| USD                                                                 | 34,263.69              | Greenland GI Investment Ltd 0 EMTN 20/22.01.31 <sup>2</sup>           | 4,776.18     | 0.00                    |
| USD                                                                 | 59,961.45              | Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>            | 2,104.39     | 0.00                    |
| USD                                                                 | 440,493.52             | Lebanon 0% EMTN 06/12.04.26 <sup>2</sup>                              | 104,989.49   | 0.00                    |
| USD                                                                 | 615,292.54             | Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>             | 134,543.11   | 0.00                    |
| USD                                                                 | 573,340.78             | Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>             | 127,598.79   | 0.00                    |
| USD                                                                 | 276,881.64             | Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24 <sup>2</sup>               | 59,926.84    | 0.00                    |
| USD                                                                 | 167,807.06             | Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>    | 77,423.44    | 0.00                    |
| USD                                                                 | 105,360.84             | Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>            | 1,958.29     | 0.00                    |
| USD                                                                 | 631,957.63             | Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26 <sup>2</sup> | 472,600.17   | 0.01                    |
| USD                                                                 | 1,073,965.16           | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>                | 524,089.93   | 0.01                    |
| USD                                                                 | 665,634.66             | Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>                         | 260,813.16   | 0.01                    |
| USD                                                                 | 66,217.12              | Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>1: 2</sup>         | 281.48       | 0.00                    |
| USD                                                                 | 543,208.39             | Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>                       | 3,489.78     | 0.00                    |
|                                                                     |                        |                                                                       | 1,786,540.79 | 0.03                    |
| <b>Total bonds in default of payment</b>                            |                        |                                                                       | 1,787,658.97 | 0.03                    |
| <b>Sukuk</b>                                                        |                        |                                                                       |              |                         |
| IDR                                                                 | 3,254,746,412.14       | Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36                     | 157,408.72   | 0.00                    |
| MYR                                                                 | 1,188,373.90           | Malaysia 3.599% 23/31.07.28                                           | 256,860.82   | 0.01                    |
| USD                                                                 | 125,855.29             | CBB Intl Sukuk Company 5.8735% 25/06.02.34                            | 106,935.71   | 0.00                    |
| <b>Total sukuk</b>                                                  |                        |                                                                       | 521,205.25   | 0.01                    |
| <b>Transferable securities dealt in on another regulated market</b> |                        |                                                                       |              |                         |
| <b>Shares</b>                                                       |                        |                                                                       |              |                         |
| KRW                                                                 | 84.78                  | Alteogen Inc                                                          | 17,277.90    | 0.00                    |
| KRW                                                                 | 109.42                 | Ecopro BM Co Ltd                                                      | 8,802.46     | 0.00                    |
| KRW                                                                 | 1,131.95               | Ecopro Co Ltd                                                         | 68,122.27    | 0.00                    |
| KRW                                                                 | 282.94                 | Posco Future M Co Ltd                                                 | 28,049.02    | 0.00                    |
|                                                                     |                        |                                                                       | 122,251.65   | 0.00                    |
| QAR                                                                 | 17,136.28              | Qatar Fuel Co                                                         | 58,043.67    | 0.00                    |
| QAR                                                                 | 49,244.32              | Qatar Gas Transport Nak Co Ltd                                        | 50,808.74    | 0.00                    |
| QAR                                                                 | 8,200.01               | Qatar National Bank Reg                                               | 33,979.93    | 0.00                    |
| QAR                                                                 | 476.62                 | Quatar Islamic Bank Bearer                                            | 2,501.73     | 0.00                    |
|                                                                     |                        |                                                                       | 145,334.07   | 0.00                    |
| <b>Total shares</b>                                                 |                        |                                                                       | 267,585.72   | 0.00                    |
| <b>Bonds</b>                                                        |                        |                                                                       |              |                         |
| EUR                                                                 | 73,492.90              | Avanzia Bank SA FRN 24/28.02.34                                       | 79,556.07    | 0.00                    |
| EUR                                                                 | 319,534.35             | Almirall SA 3.75% 25/15.06.31                                         | 319,900.22   | 0.01                    |
| EUR                                                                 | 152,035.62             | Atos Group Step-up 24/18.12.30                                        | 153,378.85   | 0.00                    |
| EUR                                                                 | 319,534.35             | BNP Paribas SA VAR EMTN 26/16.08.Perpetual                            | 319,702.10   | 0.01                    |
| EUR                                                                 | 731,853.71             | Boston Bidco Netherlands BV FRN 26/30.06.30                           | 758,251.67   | 0.02                    |
| EUR                                                                 | 233,831.78             | Carrier Global Corporation 3.625% 25/15.01.37                         | 227,552.23   | 0.01                    |
| EUR                                                                 | 414,434.57             | CCiT Group A/S FRN 26/11.05.29                                        | 416,506.74   | 0.01                    |
| EUR                                                                 | 15,976.72              | Crown European Hgs SA 4.5% 24/15.01.30                                | 16,420.63    | 0.00                    |

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

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

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                              | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------------------------|--------------|-------------------------|
| EUR      | 140,299.07             | East Japan Railway Co 4.389% EMTN 23/05.09.43            | 142,326.39   | 0.00                    |
| EUR      | 474,058.48             | Eroski Ste Coop 5.75% 25/15.05.31                        | 494,286.56   | 0.02                    |
| EUR      | 111,837.02             | Fibercop SPA 5.125% 25/30.06.32                          | 114,880.67   | 0.00                    |
| EUR      | 275,455.87             | Forvia SE 5.625% 25/15.03.30                             | 284,215.37   | 0.00                    |
| EUR      | 243,644.94             | Grand City Properties Fin SARL VAR 25/09.04.Perpetual    | 236,319.76   | 0.01                    |
| EUR      | 420,897.20             | Kbc Verzekeringen NV 4.25% EMTN 26/11.06.36              | 424,830.49   | 0.01                    |
| EUR      | 115,302.40             | Lutech SpA 8.125% 26/15.05.31                            | 118,135.95   | 0.00                    |
| EUR      | 128,648.37             | MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27          | 794.40       | 0.00                    |
| EUR      | 611,930.81             | Ontex Group NV 5.25% 25/15.04.30                         | 556,287.94   | 0.02                    |
| EUR      | 277,428.59             | Optics Bidco SpA 5.375% 26/15.04.31                      | 287,816.89   | 0.00                    |
| EUR      | 350,747.67             | Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34        | 348,160.90   | 0.01                    |
| EUR      | 68,527.37              | Rakuten Group Inc VAR 21/22.04.Perpetual                 | 68,095.65    | 0.00                    |
| EUR      | 280,598.14             | Sogecap SA VAR 24/03.04.45                               | 291,136.00   | 0.01                    |
| EUR      | 537,813.09             | Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36 | 534,172.10   | 0.01                    |
| EUR      | 107,842.84             | Sword Purchaser LLC 7.25% 26/15.04.33                    | 112,803.07   | 0.00                    |
| EUR      | 79,883.59              | United Group BV 6.25% 25/31.01.32                        | 82,022.07    | 0.00                    |
|          |                        |                                                          | 6,387,552.72 | 0.15                    |
| MYR      | 1,677,704.34           | Malaysia 3.582% 22/15.07.32                              | 361,358.45   | 0.01                    |
| MYR      | 2,620,014.94           | Malaysia 3.733% 13/15.06.28                              | 567,811.58   | 0.01                    |
| MYR      | 671,081.73             | Malaysia 3.757% 19/22.05.40                              | 141,784.51   | 0.00                    |
| MYR      | 699,043.47             | Malaysia 3.828% 19/05.07.34                              | 152,408.18   | 0.00                    |
| MYR      | 1,207,947.12           | Malaysia 3.885% 19/15.08.29                              | 263,935.27   | 0.01                    |
| MYR      | 1,261,074.43           | Malaysia 3.899% 17/16.11.27                              | 273,410.54   | 0.01                    |
| MYR      | 279,617.39             | Malaysia 3.917% 25/15.07.55                              | 58,264.74    | 0.00                    |
| MYR      | 399,852.87             | Malaysia 4.065% 20/15.06.50                              | 85,900.75    | 0.00                    |
| MYR      | 279,617.39             | Malaysia 4.18% 24/16.05.44                               | 61,670.44    | 0.00                    |
| MYR      | 559,234.78             | Malaysia 4.457% 23/31.03.53                              | 127,322.39   | 0.00                    |
| MYR      | 838,852.17             | Malaysia 4.642% 18/07.11.33                              | 192,303.45   | 0.00                    |
| MYR      | 1,126,858.08           | Malaysia 4.893% 18/08.06.38                              | 265,812.53   | 0.01                    |
|          |                        |                                                          | 2,551,982.83 | 0.05                    |
| NOK      | 4,324,530.19           | Kistefos AS FRN 25/27.03.30                              | 393,233.80   | 0.01                    |
| PEN      | 1,118,469.56           | Peru 6.85% 25/12.08.35                                   | 303,923.96   | 0.01                    |
| RON      | 1,118,469.56           | Romania 7.2% 23/30.10.33                                 | 220,112.86   | 0.01                    |
| RON      | 391,464.35             | Romania 7.5% 25/27.07.33                                 | 78,271.73    | 0.00                    |
| RON      | 1,118,469.56           | Romania 8.25% 22/29.09.32                                | 231,114.56   | 0.01                    |
|          |                        |                                                          | 529,499.15   | 0.02                    |
| THB      | 11,229,434.36          | Ministry of Finance 1.6% Ser LB29DA 19/17.12.29          | 297,591.41   | 0.01                    |
| THB      | 13,743,194.69          | Ministry of Finance 2% Ser LB31DA 21/17.12.31            | 368,778.13   | 0.01                    |
| THB      | 4,194,260.84           | Ministry of Finance 2% Ser LB426A 20/17.06.42            | 100,402.21   | 0.00                    |
| THB      | 13,980,869.47          | Ministry of Finance 2.05% Ser LB284A 25/17.04.28         | 374,116.47   | 0.01                    |
| THB      | 11,184,695.57          | Ministry of Finance 2.4% Ser LB293A 23/17.03.29          | 303,448.33   | 0.01                    |
| THB      | 8,388,521.68           | Ministry of Finance 2.41% Ser LB353A 25/17.03.35         | 228,667.35   | 0.01                    |
| THB      | 8,883,444.46           | Ministry of Finance 2.8% Ser LB346A 24/17.06.34          | 249,487.07   | 0.01                    |
| THB      | 2,236,939.11           | Ministry of Finance 2.875% Ser LB466A 16/17.06.46        | 58,110.91    | 0.00                    |
| THB      | 6,990,434.73           | Ministry of Finance 2.98% Ser LB456A 24/17.06.45         | 184,862.51   | 0.00                    |
| THB      | 11,718,764.79          | Ministry of Finance 3.3% Ser LB386A 18/17.06.38          | 341,993.52   | 0.01                    |
| THB      | 5,592,347.79           | Ministry of Finance 3.35% Ser LB336A 22/17.06.33         | 162,021.43   | 0.00                    |
| THB      | 4,194,260.84           | Ministry of Finance 3.4% Ser LB366A 15/17.06.36          | 123,583.88   | 0.00                    |
| THB      | 13,771,156.43          | Ministry of Finance 3.45% Ser LB436A 22/17.06.43         | 390,317.55   | 0.01                    |
| THB      | 3,914,643.45           | Ministry of Finance 3.65% Ser LB316A 10/20.06.31         | 113,245.10   | 0.00                    |
| THB      | 5,592,347.79           | Ministry of Finance 3.775% Ser LB326A 12/25.06.32        | 164,592.26   | 0.00                    |
| THB      | 4,194,260.84           | Thailand 2.65% Ser LB286A 22/17.06.28                    | 113,640.17   | 0.00                    |
|          |                        |                                                          | 3,574,858.30 | 0.08                    |
| USD      | 19,842.03              | Advanced Drainage Systems Inc 5.375% 144A 26/01.03.34    | 17,008.91    | 0.00                    |
| USD      | 374,249.81             | Affirm Holdings Inc 0.75% Conv 24/15.12.29               | 381,909.61   | 0.01                    |
| USD      | 216,363.17             | Akamai Technologies Inc 0.375% Conv 19/01.09.27          | 227,406.53   | 0.01                    |
| USD      | 321,620.93             | Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29        | 255,468.23   | 0.01                    |
| USD      | 585,347.95             | Arcosa Inc 4.375% 144A 21/15.04.29                       | 504,941.33   | 0.02                    |
| USD      | 77,487.08              | Arcosa Inc 6.875% 24/15.08.32                            | 70,706.54    | 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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                         | Market value | % of total net assets * |
|----------|------------------------|---------------------------------------------------------------------|--------------|-------------------------|
| USD      | 556,560.07             | Argentina Step-up Sk 20/09.01.38                                    | 406,549.78   | 0.01                    |
| USD      | 474,529.52             | Aris Mining Corp 8% 144A 24/31.10.29                                | 431,490.65   | 0.01                    |
| USD      | 595,474.05             | Aris Mining Corp 8% 24/31.10.29                                     | 541,457.95   | 0.01                    |
| USD      | 233,906.13             | Array Technology Inc 1% Conv 21/01.12.28                            | 189,860.25   | 0.00                    |
| USD      | 116,953.06             | Bandwidth Inc 0.5% Conv 21/01.04.28                                 | 96,187.83    | 0.00                    |
| USD      | 241,921.84             | Bank of Georgia JSC VAR 24/16.10.Perpetual                          | 224,142.18   | 0.01                    |
| USD      | 151,538.54             | Beyond Meat Inc VAR Conv Toggle PIK 25/15.10.30                     | 85,996.43    | 0.00                    |
| USD      | 175,429.60             | BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27                  | 149,651.28   | 0.00                    |
| USD      | 274,109.49             | Block Inc 5.625% 144A 25/15.08.30                                   | 240,620.80   | 0.01                    |
| USD      | 350,859.19             | Bloom Energy Corp 0% Conv 144A 25/15.11.30                          | 563,045.69   | 0.01                    |
| USD      | 513,955.30             | Bluenord ASA 7.875% 26/19.05.31                                     | 449,622.10   | 0.01                    |
| USD      | 361,648.98             | Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30                    | 311,453.71   | 0.00                    |
| USD      | 251,710.58             | Brazil 6.125% 24/15.03.34                                           | 222,087.86   | 0.01                    |
| USD      | 290,865.56             | Brazil 6.25% 23/18.03.31                                            | 263,390.68   | 0.01                    |
| USD      | 428,296.08             | Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30                      | 357,008.93   | 0.01                    |
| USD      | 118,227.71             | Burford Cap GI Fin LLC 7.5% 144A 25/15.07.33                        | 87,589.64    | 0.00                    |
| USD      | 215,685.68             | Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31                       | 183,676.17   | 0.00                    |
| USD      | 29,238.27              | Cable One Inc 1.125% Conv 21/15.03.28                               | 16,974.13    | 0.00                    |
| USD      | 1,996,620.98           | Canada Cartage Corp 9.75% 26/08.05.31                               | 1,707,073.38 | 0.04                    |
| USD      | 248,411.73             | CCO Holdings LLC 4.5% 144A 20/15.08.30                              | 201,954.85   | 0.01                    |
| USD      | 309,149.48             | CCO Holdings LLC 4.5% 21/01.05.32                                   | 239,161.58   | 0.01                    |
| USD      | 239,787.29             | CCO Holdings LLC 4.75% Sen 144A 19/01.03.30                         | 198,928.23   | 0.00                    |
| USD      | 171,318.43             | CCO Holdings LLC 6.375% 144A 22/01.09.29                            | 149,687.48   | 0.00                    |
| USD      | 127,813.74             | CCO Holdings LLC 7% 144A 26/01.02.33                                | 109,592.48   | 0.00                    |
| USD      | 205,582.12             | Charles River Labo Intl Inc 3.75% 144A 21/15.03.29                  | 172,785.72   | 0.00                    |
| USD      | 111,837.02             | Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55              | 91,926.84    | 0.00                    |
| USD      | 116,953.06             | Chegg Inc 0% Conv 20/01.09.26                                       | 96,678.23    | 0.00                    |
| USD      | 729,777.19             | Coeur Mining Inc 5.125% 21/15.02.29                                 | 635,116.17   | 0.02                    |
| USD      | 499,272.42             | Coeur Mining Inc 6.875% 26/01.04.32                                 | 447,829.85   | 0.01                    |
| USD      | 35,085.92              | Cohu Inc 1.5% Conv 144A 25/15.01.31                                 | 85,388.63    | 0.00                    |
| USD      | 584,765.32             | CommVault Systems Inc 0% Conv 144A 25/15.09.30                      | 487,846.59   | 0.01                    |
| USD      | 350,859.19             | COPT Defense Properties LP 5.25% Conv CopDefPr C 23/15.09.28        | 393,663.22   | 0.01                    |
| USD      | 149,903.63             | CoreWeave Inc 9% 144A 25/01.02.31                                   | 129,698.17   | 0.00                    |
| USD      | 39,941.79              | CoreWeave Inc 9.75% 144A 26/01.10.31                                | 34,911.95    | 0.00                    |
| USD      | 1,403,436.77           | Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30               | 1,248,534.57 | 0.03                    |
| USD      | 489,266.37             | Crocs Inc 4.25% 144A 21/15.03.29                                    | 415,906.36   | 0.01                    |
| USD      | 233,906.13             | CSG Systems Intl Inc 3.875% Conv 23/15.09.28                        | 249,956.10   | 0.01                    |
| USD      | 223,674.04             | Danaos Corp 6.875% 144A 25/15.10.32                                 | 202,248.64   | 0.01                    |
| USD      | 421,031.03             | Danimer Scientific Inc 0% Escrow Conv DaSc 21/15.12.26 <sup>1</sup> | 6.63         | 0.00                    |
| USD      | 188,450.28             | Directv Financing LLC 10% 144A 25/15.02.31                          | 171,220.58   | 0.00                    |
| USD      | 79,883.59              | Directv Financing LLC 9.25% 144A 26/01.06.32                        | 71,020.44    | 0.00                    |
| USD      | 222,210.82             | Dropbox Inc 0% Conv 21/01.03.28                                     | 195,790.61   | 0.01                    |
| USD      | 883,621.58             | Eldorado Gold Corp 6.25% 21/01.09.29                                | 772,649.13   | 0.02                    |
| USD      | 128,488.82             | EnerSys Inc 4.375% Sen 144A 19/15.12.27                             | 111,550.84   | 0.00                    |
| USD      | 135,802.10             | EnerSys Inc 6.625% 144A 24/15.01.32                                 | 121,704.60   | 0.00                    |
| USD      | 199,708.97             | EnPro Industries Inc 6.125% 144A 25/01.06.33                        | 177,579.93   | 0.00                    |
| USD      | 666,431.53             | Ero Copper Corp 6.5% 144A 22/15.02.30                               | 584,358.96   | 0.02                    |
| USD      | 132,606.75             | Ero Copper Corp 6.5% 22/15.02.30                                    | 115,947.92   | 0.00                    |
| USD      | 29,238.27              | Etsy Inc 0.125% Conv Sen 19/01.10.26                                | 26,074.82    | 0.00                    |
| USD      | 1,403,436.77           | Euronet Worldwide Inc 0.625% Conv 25/01.10.30                       | 1,106,785.37 | 0.03                    |
| USD      | 631,901.71             | Everforth Inc 4.625% Sen 144A 19/15.05.28                           | 513,112.70   | 0.02                    |
| USD      | 575,161.82             | Fair Isaac Corp 6% 144A 25/15.05.33                                 | 495,684.05   | 0.01                    |
| USD      | 603,897.47             | First Cash Inc 4.625% Ser 144A 20/01.09.28                          | 519,804.50   | 0.01                    |
| USD      | 75,090.57              | First Quantum Minerals Ltd 8% 25/01.03.33                           | 68,715.79    | 0.00                    |
| USD      | 322,729.69             | First Quantum Minerals Ltd 8.625% 144A 23/01.06.31                  | 294,981.66   | 0.01                    |
| USD      | 233,906.13             | Five9 Inc 1% Conv 24/15.03.29                                       | 181,613.28   | 0.00                    |
| USD      | 162,752.51             | Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27                | 141,238.66   | 0.00                    |
| USD      | 314,262.03             | Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32                  | 283,105.20   | 0.01                    |
| USD      | 231,662.40             | Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30               | 211,923.58   | 0.01                    |
| USD      | 541,177.76             | Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38                 | 470,824.18   | 0.01                    |
| USD      | 295,569.27             | Gaia Purchaser Inc 7.625% 144A 26/15.07.33                          | 261,886.32   | 0.01                    |
| USD      | 159,767.17             | Genmab A/S 6.25% 144A 25/15.12.32                                   | 142,436.36   | 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 30th June 2026

| Currency | Number / nominal value | Description                                                | Market value | % of total net assets * |
|----------|------------------------|------------------------------------------------------------|--------------|-------------------------|
| USD      | 530,801.69             | Ghana (Republic of) Step-up Sk 24/03.07.29                 | 401,013.40   | 0.01                    |
| USD      | 47,112.57              | Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27      | 41,989.03    | 0.00                    |
| USD      | 643,241.85             | Granite Construction Inc 3.25% Conv 24/15.06.30            | 1,176,829.34 | 0.03                    |
| USD      | 935,624.51             | Greenbrier Co Inc 2.875% Conv 21/15.04.28                  | 942,245.00   | 0.02                    |
| USD      | 80,872.03              | Grubhub Holdings Inc VAR PIK 25/31.07.30                   | 58,161.31    | 0.00                    |
| USD      | 175,429.60             | Guardant Health Inc 1.25% Conv 144A 25/15.02.31            | 386,450.70   | 0.01                    |
| USD      | 233,906.13             | Halozyme Therapeutics Inc 0.875% Conv 144A 25/15.11.32     | 224,981.97   | 0.01                    |
| USD      | 175,429.60             | Halozyme Therapeutics Inc 1% Conv 22/15.08.28              | 224,996.55   | 0.01                    |
| USD      | 464,272.95             | Hess Midstream Operations LP 6.5% 144A 24/01.06.29         | 414,483.30   | 0.01                    |
| USD      | 137,054.75             | Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28 | 119,659.47   | 0.00                    |
| USD      | 19,970.90              | Hilton Domestic Operat Co Inc 5.75% 25/15.09.33            | 17,555.37    | 0.00                    |
| USD      | 496,823.45             | Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29      | 439,777.62   | 0.01                    |
| USD      | 282,675.41             | Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29      | 242,545.05   | 0.01                    |
| USD      | 175,743.89             | Insight Enterprises Inc 6.625% 144A 24/15.05.32            | 156,411.76   | 0.00                    |
| USD      | 386,796.33             | Insulet Corp 6.5% 144A 25/01.04.33                         | 343,606.94   | 0.01                    |
| USD      | 233,906.13             | Intuitive Machines Inc 2.5% Conv 144A 25/01.10.30          | 400,774.72   | 0.01                    |
| USD      | 701,718.39             | Iren Ltd 0.25% Conv 144A 25/01.06.32                       | 676,222.55   | 0.02                    |
| USD      | 350,859.19             | Iren Ltd 1% Conv 144A 25/01.06.33                          | 338,111.28   | 0.01                    |
| USD      | 188,450.28             | Iron Mountain Inc 5.25% 144A 20/15.07.30                   | 162,337.06   | 0.00                    |
| USD      | 236,135.88             | Iron Mountain Inc 5.625% 144A 20/15.07.32                  | 204,096.54   | 0.01                    |
| USD      | 107,074.02             | Iron Mountain Inc 7% 23/15.02.29                           | 95,571.97    | 0.00                    |
| USD      | 143,906.72             | Ivanhoe Mines Ltd 7.875% 25/23.01.30                       | 127,319.00   | 0.00                    |
| USD      | 701,718.39             | Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30    | 1,045,893.67 | 0.02                    |
| USD      | 375,452.86             | Knife River Corp 7.75% 144A 23/01.05.31                    | 341,102.84   | 0.01                    |
| USD      | 350,859.19             | Lantheus Holdings Inc 2.625% Conv 22/15.12.27              | 448,463.29   | 0.01                    |
| USD      | 414,030.26             | LGI Homes Inc 4% 144A 21/15.07.29                          | 337,239.29   | 0.01                    |
| USD      | 226,996.92             | LGI Homes Inc 8.75% 144A 23/15.12.28                       | 205,389.23   | 0.01                    |
| USD      | 584,765.32             | Liberty Media Corp 2.25% Conv 22/15.08.27                  | 625,353.14   | 0.01                    |
| USD      | 143,790.46             | Louisiana Pacific Corp 3.625% 144A 21/15.03.29             | 120,422.78   | 0.00                    |
| USD      | 93,562.45              | Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27         | 80,670.01    | 0.00                    |
| USD      | 36,746.45              | Match Group Holdings II LLC 6.125% 144A 25/15.09.33        | 31,783.61    | 0.00                    |
| USD      | 37,864.82              | Match Group Inc 4.125% Sen 20/01.08.30                     | 31,176.13    | 0.00                    |
| USD      | 55,678.49              | Match Group Inc 4.625% 144A 20/01.06.28                    | 48,059.41    | 0.00                    |
| USD      | 210,345.12             | Match Group Inc 5.625% 144A 19/15.02.29                    | 183,601.69   | 0.00                    |
| USD      | 199,708.97             | MercadoLibre Inc 3.125% 21/14.01.31                        | 160,258.01   | 0.00                    |
| USD      | 584,765.32             | Meritage Homes Corp 1.75% Conv 24/15.05.28                 | 528,089.17   | 0.01                    |
| USD      | 86,700.31              | Mexico 4.75% 25/22.03.31                                   | 74,153.30    | 0.00                    |
| USD      | 118,863.33             | Mexico 5.625% 25/22.09.35                                  | 101,368.07   | 0.00                    |
| USD      | 411,127.29             | Mexico 6.625% 25/29.01.38                                  | 368,551.00   | 0.01                    |
| USD      | 18,047.99              | Mineral Resources Ltd 9.25% 23/01.10.28                    | 16,350.15    | 0.00                    |
| USD      | 1,403,436.77           | MINISO Group Holding Ltd 0.5% Conv 25/14.01.32             | 1,120,214.57 | 0.03                    |
| USD      | 492,540.49             | MM Mirage Bluewater II Ltd 8.75% 26/29.06.29               | 427,960.52   | 0.01                    |
| USD      | 71,895.23              | Navient Corp 5.5% 21/15.03.29                              | 60,447.21    | 0.00                    |
| USD      | 58,476.53              | NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27           | 50,644.11    | 0.00                    |
| USD      | 59,961.45              | NCL Corp Ltd 6.25% 144A 24/01.03.30                        | 52,299.36    | 0.00                    |
| USD      | 175,429.60             | Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28         | 144,358.16   | 0.00                    |
| USD      | 269,729.01             | NewCo Holding EUR 29 Sarl 11% 26/20.02.30                  | 222,642.63   | 0.00                    |
| USD      | 513,955.30             | Nissan Motor Acceptance Co LLC 6.125% 144A 25/30.09.30     | 442,274.42   | 0.01                    |
| USD      | 278,392.45             | NMI Holdings Inc 6% 24/15.08.29                            | 248,688.00   | 0.01                    |
| USD      | 103,848.66             | Nufarm Australia Ltd 5% 144A 22/27.01.30                   | 86,607.22    | 0.00                    |
| USD      | 222,210.82             | ON Semiconductor Corp 0.5% Conv 23/01.03.29                | 235,115.30   | 0.01                    |
| USD      | 167,755.53             | Onemain Fin Corp 5.375% 19/15.11.29                        | 144,357.35   | 0.00                    |
| USD      | 79,883.59              | Onemain Fin Corp 7.125% 24/15.11.31                        | 71,102.89    | 0.00                    |
| USD      | 146,191.33             | Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27          | 161,885.84   | 0.00                    |
| USD      | 154,186.59             | Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31       | 133,358.65   | 0.00                    |
| USD      | 178,994.19             | Peru 5.5% 25/30.03.36                                      | 158,358.12   | 0.00                    |
| USD      | 74,114.78              | Peru 6.2% 25/30.06.55                                      | 66,981.08    | 0.00                    |
| USD      | 701,718.39             | Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29        | 819,592.10   | 0.02                    |
| USD      | 877,147.98             | Post Holdings Inc 2.5% Conv 22/15.08.27                    | 796,487.65   | 0.02                    |
| USD      | 644,990.61             | PRA Group Inc 5% 144A 21/01.10.29                          | 533,825.20   | 0.02                    |
| USD      | 102,791.06             | PRA Group Inc 8.375% 144A 23/01.02.28                      | 91,224.03    | 0.00                    |
| USD      | 18,852.53              | Quikrete Holdings Inc 6.375% 144A 25/01.03.32              | 16,850.45    | 0.00                    |
| USD      | 18,852.53              | Quikrete Holdings Inc 6.75% 144A 25/01.03.33               | 16,815.57    | 0.00                    |
| USD      | 520,441.14             | Rapid7 Inc 1.25% Conv 23/15.03.29                          | 382,975.12   | 0.01                    |

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number / nominal value | Description                                                  | Market value  | % of total net assets * |
|------------------------------------------|------------------------|--------------------------------------------------------------|---------------|-------------------------|
| USD                                      | 704,257.97             | Republic of Zambia Step-up 24/30.06.33                       | 327,141.60    | 0.01                    |
| USD                                      | 350,859.19             | Rexford Industrial Realty LP                                 | 301,612.17    | 0.01                    |
| USD                                      | 292,382.66             | Rivian Automotive Inc 4.625% Conv 23/15.03.29                | 302,972.68    | 0.01                    |
| USD                                      | 239,650.76             | Royal Bank of Canada VAR Ser 8 26/24.05.86                   | 208,338.74    | 0.01                    |
| USD                                      | 191,720.61             | Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34        | 171,601.10    | 0.00                    |
| USD                                      | 319,729.39             | Seagate Data Stora Tec Pte Ltd 5.875% 26/15.07.30            | 284,741.77    | 0.01                    |
| USD                                      | 231,279.88             | Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29        | 211,697.05    | 0.01                    |
| USD                                      | 154,974.16             | Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32       | 149,461.35    | 0.00                    |
| USD                                      | 263,144.39             | Sirius XM Hgs Inc 3.75% Conv 23/15.03.28                     | 264,778.55    | 0.01                    |
| USD                                      | 248,925.68             | Sirius XM Radio LLC 5% Sen 144A 17/01.08.27                  | 217,525.30    | 0.01                    |
| USD                                      | 251,154.00             | Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29                | 219,170.47    | 0.01                    |
| USD                                      | 233,906.13             | Snowflake Inc 0% Conv 24/01.10.29                            | 361,747.40    | 0.01                    |
| USD                                      | 397,302.73             | Sothebys 8.25% 144A 26/15.04.31                              | 346,130.84    | 0.00                    |
| USD                                      | 351,056.50             | SP Cruises Intermediate Ltd 11.5% 25/14.03.30                | 298,702.01    | 0.00                    |
| USD                                      | 85,475.44              | Springleaf Finance Corp 7.5% 24/15.05.31                     | 77,238.52     | 0.00                    |
| USD                                      | 7,988.36               | Standard Industries Inc 6.5% 144A 24/15.08.32                | 7,041.26      | 0.00                    |
| USD                                      | 116,953.06             | Stem Inc 0.5% Conv 144A 21/01.12.28                          | 46,099.03     | 0.00                    |
| USD                                      | 687,868.98             | Stone Instituic de Pagament SA 3.95% 24/16.06.28             | 569,075.75    | 0.02                    |
| USD                                      | 251,202.02             | SV RNO Property Owner 1 LLC 5.875% 26/01.03.31               | 216,599.95    | 0.00                    |
| USD                                      | 23,390.61              | Telix Pharmaceuticals Inv Inc 1.5% Conv TelixPha 26/22.04.31 | 22,411.97     | 0.00                    |
| USD                                      | 888,843.29             | Tetra Tech Inc 2.25% Conv 23/15.08.28                        | 819,200.52    | 0.02                    |
| USD                                      | 526,288.79             | TransMedics Group Inc 1.5% Conv 23/01.06.28                  | 504,607.51    | 0.01                    |
| USD                                      | 325,925.03             | Trinet Group Inc 7.125% 144A 23/15.08.31                     | 287,210.57    | 0.01                    |
| USD                                      | 124,157.10             | Twma Finance AS 12.25% 26/10.02.29                           | 110,767.30    | 0.00                    |
| USD                                      | 409,335.72             | Uber Technologies Inc 0.875% Conv 23/01.12.28                | 429,847.27    | 0.01                    |
| USD                                      | 496,628.41             | Univision Communications Inc 7.375% 144A 22/30.06.30         | 435,971.37    | 0.02                    |
| USD                                      | 308,373.18             | US Foodservice 4.75% 144A 21/15.02.29                        | 266,434.10    | 0.01                    |
| USD                                      | 237,726.66             | Uzbekistan (Republic of) 6.9% 24/28.02.32                    | 222,534.24    | 0.01                    |
| USD                                      | 274,109.49             | Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual     | 233,998.83    | 0.01                    |
| USD                                      | 250,035.63             | We Soda Investments Hg Plc 9.375% 24/14.02.31                | 214,265.64    | 0.01                    |
| USD                                      | 1,052,577.58           | Winnebago Industries Inc 3.25% Conv 24/15.01.30              | 868,729.57    | 0.02                    |
| USD                                      | 118,489.02             | Winnebago Industries Inc 6.25% 144A 20/15.07.28              | 103,886.97    | 0.00                    |
| USD                                      | 27,250.06              | Wolfspeed Inc 2.5% Conv 25/15.06.31                          | 94,682.83     | 0.00                    |
| USD                                      | 45,045.06              | Wolfspeed Inc VAR PIK 25/15.06.31                            | 36,148.73     | 0.00                    |
| USD                                      | 92,901.36              | Wom Mobile SA VAR PIK 25/01.04.31                            | 84,205.22     | 0.00                    |
| USD                                      | 200,384.05             | Wulf Compute LLC 7.75% 144A 25/15.10.30                      | 184,152.47    | 0.00                    |
| USD                                      | 239,170.72             | Xerox Corp 10.25% 144A 25/15.10.30                           | 184,949.90    | 0.00                    |
| USD                                      | 195,303.01             | Yinson Production AS 9.625% Sk 24/03.05.29                   | 180,175.69    | 0.00                    |
|                                          |                        |                                                              | 48,911,138.87 | 1.15                    |
| UYU                                      | 5,592,347.79           | Uruguay 8% 25/29.10.35                                       | 124,904.64    | 0.00                    |
| UYU                                      | 4,194,260.84           | Uruguay 8.25% 21/21.05.31                                    | 94,890.71     | 0.00                    |
|                                          |                        |                                                              | 219,795.35    | 0.00                    |
| <b>Total bonds</b>                       |                        |                                                              | 62,871,984.98 | 1.47                    |
| <b>Bonds in default of payment</b>       |                        |                                                              |               |                         |
| USD                                      | 62,531.23              | Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>      | 2,431.95      | 0.00                    |
| USD                                      | 47,930.15              | Dish DBS Corp 5.125% Ser A 21/01.06.29 <sup>2</sup>          | 37,941.87     | 0.00                    |
| USD                                      | 159,767.17             | Dish DBS Corp 5.75% 144A 21/01.12.28 <sup>2</sup>            | 136,073.89    | 0.00                    |
| USD                                      | 184,782.37             | Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 <sup>2</sup>           | 278.80        | 0.00                    |
| USD                                      | 313,087.42             | Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>    | 171.15        | 0.00                    |
| <b>Total bonds in default of payment</b> |                        |                                                              | 176,897.66    | 0.00                    |
| <b>Sukuk</b>                             |                        |                                                              |               |                         |
| MYR                                      | 559,234.78             | Malaysia 3.447% 21/15.07.36                                  | 117,957.63    | 0.00                    |
| MYR                                      | 838,852.17             | Malaysia 3.465% 20/15.10.30                                  | 180,597.36    | 0.00                    |
| MYR                                      | 838,852.17             | Malaysia 4.119% 19/30.11.34                                  | 186,781.95    | 0.00                    |
| MYR                                      | 1,744,812.51           | Malaysia 4.193% 22/07.10.32                                  | 388,448.42    | 0.01                    |
| MYR                                      | 995,437.91             | Malaysia 4.258% 17/26.07.27                                  | 216,060.88    | 0.01                    |
| MYR                                      | 699,043.47             | Malaysia 4.291% 23/14.08.43                                  | 156,301.65    | 0.00                    |

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

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                   | Number / nominal value | Description                                            | Market value   | % of total net assets * |
|--------------------------------------------|------------------------|--------------------------------------------------------|----------------|-------------------------|
| MYR                                        | 167,770.43             | Malaysia 4.369% 18/31.10.28                            | 36,911.40      | 0.00                    |
| MYR                                        | 959,087.65             | Malaysia 4.417% 21/30.09.41                            | 217,435.18     | 0.01                    |
| MYR                                        | 1,342,163.47           | Malaysia 4.467% 19/15.09.39                            | 305,844.35     | 0.01                    |
| <b>Total sukuk</b>                         |                        |                                                        | 1,806,338.82   | 0.04                    |
| <b>Other transferable securities</b>       |                        |                                                        |                |                         |
| <b>Shares</b>                              |                        |                                                        |                |                         |
| AUD                                        | 12,638,030.47          | Mirabela Nickel Ltd <sup>1</sup>                       | 0.07           | 0.00                    |
| CAD                                        | 7,374.90               | Telus Corp shares Non Canadian                         | 68,199.50      | 0.00                    |
| HKD                                        | 633,587.49             | Hsin Chong Gr Holdings Ltd <sup>1</sup>                | 0.00           | 0.00                    |
| USD                                        | 1,851.93               | Mallinckrodt Plc <sup>1</sup>                          | 140,098.74     | 0.00                    |
| USD                                        | 1,851.93               | Par Health Inc                                         | 0.00           | 0.00                    |
| <b>Total shares</b>                        |                        |                                                        | 140,098.74     | 0.00                    |
| <b>Closed-ended investment funds</b>       |                        |                                                        | 208,298.31     | 0.00                    |
| DKK                                        | 1,497,969.68           | Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL  | 68,435,218.53  | 1.51                    |
| DKK                                        | 1,252,699.18           | Kapitalforeningen Nykredit Alpha Private Equity ASL KL | 72,993,025.47  | 1.61                    |
| <b>Total closed-ended investment funds</b> |                        |                                                        | 141,428,244.00 | 3.12                    |
| <b>Bonds</b>                               |                        |                                                        |                |                         |
| DKK                                        | 399,417.93             | Sjf Bank A/S FRN 22/30.03.Perpetual                    | 56,008.00      | 0.00                    |
| DKK                                        | 479,301.52             | Sjf Bank A/S FRN 23/30.11.Perpetual                    | 68,290.04      | 0.00                    |
| DKK                                        | 639,068.69             | Sparekasse Kronjy FRN 21/02.06.33                      | 87,468.57      | 0.00                    |
| DKK                                        | 2,316,624.01           | Sparekassen Danmark FRN 24/13.02.34                    | 319,683.09     | 0.01                    |
| DKK                                        | 2,338,317.80           | Sparekassen Kronjylland FRN 25/11.09.35                | 318,059.46     | 0.01                    |
| DKK                                        | 1,010,527.37           | Sparekassen Kronjylland FRN 26/26.09.Perpetual         | 132,992.68     | 0.00                    |
|                                            |                        |                                                        | 982,501.84     | 0.02                    |
| EUR                                        | 678,112.16             | Aktia Livforsakring Ab VAR 21/26.11.31                 | 673,809.54     | 0.02                    |
| EUR                                        | 165,542.81             | Athomstart Invest 1083 AS FRN 26/04.06.30              | 166,939.16     | 0.00                    |
| EUR                                        | 111,837.02             | Constantia Flexibles GmbH 6.25% 26/15.07.32            | 113,644.31     | 0.00                    |
| EUR                                        | 319,534.35             | Discovery Global Holdings Inc 4.693% 26/17.05.33       | 304,501.85     | 0.01                    |
| EUR                                        | 127,813.74             | Ephios Subco 1 Sarl VAR PIK 26/15.01.32                | 126,717.10     | 0.00                    |
| EUR                                        | 147,628.33             | Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30          | 2,221.81       | 0.00                    |
| EUR                                        | 77,093.29              | Market Bidco Finco Plc 4.75% 22/04.11.27               | 77,163.45      | 0.00                    |
| EUR                                        | 245,601.43             | MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29       | 1,401.16       | 0.00                    |
| EUR                                        | 299,563.45             | Olympus Water US Hg Corp 6.125% 25/15.02.33            | 302,193.62     | 0.01                    |
|                                            |                        |                                                        | 1,768,592.00   | 0.04                    |
| GBP                                        | 88,604.03              | Bellis Acquisition Co Plc 8.125% 24/14.05.30           | 96,845.66      | 0.00                    |
| GBP                                        | 331,085.60             | Biffa Gr Holdings Ltd 7.375% 25/15.06.31               | 388,233.41     | 0.01                    |
| GBP                                        | 178,786.22             | Boparan Finance Plc 9.375% 24/07.11.29                 | 219,610.60     | 0.00                    |
| GBP                                        | 399,417.93             | Deuce Finco PLC 7% 25/20.11.31                         | 474,443.90     | 0.01                    |
|                                            |                        |                                                        | 1,179,133.57   | 0.02                    |
| JPY                                        | 46,781,225.69          | Aica Kogyo Co Ltd 0% Conv 22/22.04.27                  | 288,605.56     | 0.01                    |
| JPY                                        | 46,781,225.69          | AZ-Com Maruwa Holdings Inc 0% Conv 25/24.09.30         | 244,734.67     | 0.01                    |
| JPY                                        | 134,496,023.86         | Cyber Agent Inc 0% Conv 22/16.11.29                    | 809,072.38     | 0.02                    |
| JPY                                        | 38,594,511.19          | Daifuku Co Ltd 0% Conv 23/13.09.30                     | 434,414.29     | 0.01                    |
| JPY                                        | 5,847,653.21           | JVC Kenwood Corp 0% Conv 25/02.12.30                   | 30,654.62      | 0.00                    |
| JPY                                        | 35,085,919.27          | Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29        | 196,894.10     | 0.01                    |
| JPY                                        | 3,508,591.93           | Relo Group Inc 0% Conv 20/17.12.27                     | 19,770.40      | 0.00                    |
|                                            |                        |                                                        | 2,024,146.02   | 0.06                    |
| NOK                                        | 761,496.89             | Kistefos AS FRN 25/10.12.30                            | 68,935.39      | 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 30th June 2026

| Currency                                 | Number / nominal value | Description                                                        | Market value     | % of total net assets * |
|------------------------------------------|------------------------|--------------------------------------------------------------------|------------------|-------------------------|
| RSD                                      | 6,990,434.73           | Serbia 7% 23/26.10.31                                              | 64,725.36        | 0.00                    |
| USD                                      | 9,031.15               | Coburn Resources Pty Ltd 0% 25/20.12.Perpetual <sup>1</sup>        | 0.00             | 0.00                    |
| USD                                      | 9,031.15               | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>        | 0.00             | 0.00                    |
| USD                                      | 10,021.67              | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>        | 0.00             | 0.00                    |
| USD                                      | 9,031.15               | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>        | 0.00             | 0.00                    |
| USD                                      | 19,060.41              | Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual <sup>1</sup>     | 0.00             | 0.00                    |
| USD                                      | 11,012.19              | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>     | 0.00             | 0.00                    |
| USD                                      | 12,002.69              | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>     | 0.00             | 0.00                    |
| USD                                      | 17,830.43              | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup>  | 0.00             | 0.00                    |
| USD                                      | 19,060.41              | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup>  | 0.00             | 0.00                    |
| USD                                      | 32,628.76              | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>     | 0.00             | 0.00                    |
| USD                                      | 32,628.58              | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>     | 0.00             | 0.00                    |
| USD                                      | 44,776.27              | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup>  | 0.00             | 0.00                    |
| USD                                      | 44,474.61              | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup>  | 0.00             | 0.00                    |
| USD                                      | 9,031.15               | Coburn Resources Pty Ltd 0% Strips Cp 20/31.12.99                  | 0.00             | 0.00                    |
| USD                                      | 296,821.92             | LSP Holding (UK) Ltd 12.875% 23/21.06.27                           | 264,161.90       | 0.00                    |
| USD                                      | 111,105.41             | Luminar Technologies Inc 0% Conv ESCROW 144A 21/15.12.26           | 0.00             | 0.00                    |
| USD                                      | 45,140.04              | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                    | 39,482.24        | 0.00                    |
| USD                                      | 234,396.03             | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                    | 133,261.11       | 0.00                    |
| USD                                      | 179,926.48             | Priority 1 Issuer Logistics 12.625% 24/19.11.27                    | 15,737.47        | 0.00                    |
| USD                                      | 175,429.60             | Sunnova Energy Intl Inc 0% Conv ESCROW 22/15.02.28 <sup>1</sup>    | 1,334.94         | 0.00                    |
|                                          |                        |                                                                    | 453,977.66       | 0.00                    |
| <b>Total bonds</b>                       |                        |                                                                    | 6,542,011.84     | 0.14                    |
| <b>Bonds in default of payment</b>       |                        |                                                                    |                  |                         |
| USD                                      | 57,745.17              | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>1: 2</sup>      | 0.00             | 0.00                    |
| USD                                      | 800,225.05             | Unit Corp 6.625 % 11/15.11.Perpetual <sup>1: 2</sup>               | 0.00             | 0.00                    |
| <b>Total bonds in default of payment</b> |                        |                                                                    | 0.00             | 0.00                    |
| <b>Warrants and rights</b>               |                        |                                                                    |                  |                         |
| CAD                                      | 185.53                 | Constellation Software Inc Droits d'Attribut 31.03.40 <sup>1</sup> | 0.00             | 0.00                    |
| USD                                      | 1,315.54               | Hologic Inc Droits d'attribut CVR Perpetual                        | 0.00             | 0.00                    |
| USD                                      | 206.87                 | Johnson & Johnson CVR Perpetual <sup>1</sup>                       | 0.00             | 0.00                    |
|                                          |                        |                                                                    | 0.00             | 0.00                    |
| <b>Total warrants and rights</b>         |                        |                                                                    | 0.00             | 0.00                    |
| <b>Total investments in securities</b>   |                        |                                                                    | 4,507,467,321.09 | 99.11                   |
| <b>Cash at banks</b>                     |                        |                                                                    | 33,323,266.24    | 0.73                    |
| <b>Bank overdrafts</b>                   |                        |                                                                    | -8,580.20        | 0.00                    |
| <b>Other net assets/(liabilities)</b>    |                        |                                                                    | 7,324,401.09     | 0.16                    |
| <b>Total</b>                             |                        |                                                                    | 4,548,106,408.22 | 100.00                  |

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

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

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

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

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                               |                |
|-------------------------------|----------------|
| Financials                    | 34.37 %        |
| Technologies                  | 20.54 %        |
| Industrials                   | 8.53 %         |
| Cyclical consumer goods       | 8.45 %         |
| Healthcare                    | 6.28 %         |
| Countries and governments     | 5.22 %         |
| Non-cyclical consumer goods   | 3.91 %         |
| Raw materials                 | 3.30 %         |
| Investment funds              | 3.13 %         |
| Energy                        | 2.03 %         |
| Utilities                     | 1.49 %         |
| Telecommunications services   | 1.23 %         |
| Real estate                   | 0.54 %         |
| Local public administrations  | 0.07 %         |
| Special Purpose Vehicle (SPV) | 0.01 %         |
| International institutions    | 0.01 %         |
| Total                         | <u>99.11 %</u> |

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments (continued) as at 30th June 2026

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |         |
|--------------------------|---------|
| United States of America | 37.18 % |
| Denmark                  | 31.83 % |
| Japan                    | 3.51 %  |
| The Netherlands          | 2.81 %  |
| France                   | 2.80 %  |
| United Kingdom           | 2.51 %  |
| Germany                  | 2.41 %  |
| Taiwan                   | 2.01 %  |
| Canada                   | 1.30 %  |
| South Korea              | 1.29 %  |
| Switzerland              | 1.09 %  |
| China                    | 0.82 %  |
| Cayman Islands           | 0.68 %  |
| Australia                | 0.60 %  |
| Finland                  | 0.56 %  |
| Spain                    | 0.56 %  |
| Italy                    | 0.56 %  |
| Ireland                  | 0.53 %  |
| India                    | 0.46 %  |
| Luxembourg               | 0.45 %  |
| Austria                  | 0.37 %  |
| Sweden                   | 0.35 %  |
| Mexico                   | 0.32 %  |
| Brazil                   | 0.30 %  |
| Hong Kong                | 0.28 %  |
| Belgium                  | 0.25 %  |
| Poland                   | 0.25 %  |
| Bermuda                  | 0.21 %  |
| South Africa             | 0.21 %  |
| Norway                   | 0.17 %  |
| Singapore                | 0.17 %  |
| Malaysia                 | 0.17 %  |
| Romania                  | 0.14 %  |
| Thailand                 | 0.14 %  |
| Colombia                 | 0.13 %  |
| Czech Republic           | 0.13 %  |
| Indonesia                | 0.11 %  |
| Hungary                  | 0.11 %  |

**SPARINVEST SICAV - PROCEDO****Industrial and geographical classification of investments (continued)**  
as at 30th June 2026

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|                        |        |
|------------------------|--------|
| Turkey                 | 0.10 % |
| Peru                   | 0.07 % |
| Argentina              | 0.07 % |
| Chile                  | 0.07 % |
| Portugal               | 0.06 % |
| Dominican Republic     | 0.05 % |
| Israel                 | 0.04 % |
| Ukraine                | 0.04 % |
| Egypt                  | 0.04 % |
| Curaçao                | 0.04 % |
| Morocco                | 0.03 % |
| Georgia                | 0.03 % |
| Ecuador                | 0.03 % |
| Sri Lanka              | 0.03 % |
| Kenya                  | 0.03 % |
| Ivory Coast            | 0.03 % |
| Mongolia               | 0.03 % |
| Jersey                 | 0.03 % |
| Ghana                  | 0.03 % |
| Vietnam                | 0.03 % |
| British Virgin Islands | 0.03 % |
| Uzbekistan             | 0.03 % |
| Mazedonia              | 0.02 % |
| Panama                 | 0.02 % |
| Nigeria                | 0.02 % |
| Guernsey               | 0.02 % |
| New Zealand            | 0.02 % |
| Venezuela              | 0.02 % |
| Benin                  | 0.02 % |
| Saudi Arabia           | 0.02 % |
| Oman                   | 0.02 % |
| Costa Rica             | 0.02 % |
| Bulgaria               | 0.02 % |
| Serbia Republic        | 0.02 % |
| Guatemala              | 0.02 % |
| Greece                 | 0.01 % |
| Jordan                 | 0.01 % |
| Marshall Islands       | 0.01 % |
| Angola                 | 0.01 % |
| Mozambique             | 0.01 % |
| Montenegro             | 0.01 % |
| Zambia                 | 0.01 % |

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

as at 30th June 2026

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|                      |                |
|----------------------|----------------|
| Rwanda               | 0.01 %         |
| El Salvador          | 0.01 %         |
| Trinidad And Tobago  | 0.01 %         |
| Uruguay              | 0.01 %         |
| Togo                 | 0.01 %         |
| Albania              | 0.01 %         |
| United Arab Emirates | 0.01 %         |
| Total                | <u>99.11 %</u> |

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 30th June 2026

### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 1,141,179,253.13 |
| Deposits on futures contracts        | 1,147,879.19     |
| Cash at banks                        | 7,099,649.18     |
| Receivable on sales of securities    | 3,955,077.14     |
| Receivable on treasury transactions  | 196,532.39       |
| Receivable on cash collateral paid   | 1,730,258.79     |
| Receivable on issues of shares       | 14,562.20        |
| Income receivable on portfolio       | 7,531,616.90     |
| Bank interest receivable             | 43,515.24        |
| Receivable on futures contracts      | 15,337.49        |
| Other receivables                    | 260,916.44       |
| Total assets                         | 1,163,174,598.09 |

### Liabilities

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Bank overdrafts                                       | 37,750.62        |
| Payable on purchases of securities                    | 18,479,772.08    |
| Payable on redemptions of shares                      | 57,596.10        |
| Bank interest payable                                 | 335.46           |
| Unrealised loss on futures contracts                  | 259,501.89       |
| Unrealised loss on forward foreign exchange contracts | 1,655,837.96     |
| Expenses payable                                      | 617,249.60       |
| Payable on futures contracts                          | 10,850.83        |
| Other liabilities                                     | 5,430.18         |
| Total liabilities                                     | 21,124,324.72    |
| Net assets at the end of the period                   | 1,142,050,273.37 |

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|------------------------------------------|-------------------------------------|
| DKK LP I    | 5,287,970.6937   | DKK                     | 1,540.10                                 | 1,089,515,148.17                    |
| DKK R       | 132,566.2547     | DKK                     | 1,405.95                                 | 24,934,229.02                       |
| EUR I       | 93,755.7839      | EUR                     | 204.44                                   | 19,167,838.76                       |
| EUR R       | 44,970.5633      | EUR                     | 187.52                                   | 8,433,057.42                        |
|             |                  |                         |                                          | 1,142,050,273.37                    |

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 2026 to 30th June 2026

#### Income

|                                                  |               |
|--------------------------------------------------|---------------|
| Dividends, net                                   | 2,514,383.44  |
| Interest on bonds and other debt securities, net | 11,228,365.30 |
| Return on sukuk                                  | 33,914.52     |
| Bank interest                                    | 99,926.85     |
| Other income                                     | 650,527.84    |
| Total income                                     | 14,527,117.95 |

#### Expenses

|                                        |              |
|----------------------------------------|--------------|
| Management fees                        | 2,421,357.59 |
| Depository fees                        | 59,358.83    |
| Banking charges and other fees         | 107,033.48   |
| Transaction fees                       | 115,476.42   |
| Central administration fees            | 828,714.50   |
| Professional fees                      | 4,018.85     |
| Other administration costs             | 7,665.24     |
| Subscription tax ("taxe d'abonnement") | 62,241.31    |
| Other taxes                            | 70,131.15    |
| Bank interest paid                     | 5,462.73     |
| Other expenses                         | 628,492.58   |
| Total expenses                         | 4,309,952.68 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 10,217,165.27 |
|-----------------------|---------------|

#### Net realised gain/(loss)

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 15,124,763.88 |
| - on futures contracts                  | -193,755.67   |
| - on forward foreign exchange contracts | -444,064.23   |
| - on foreign exchange                   | -529,558.64   |
| Realised result                         | 24,174,550.61 |

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

|                                         |               |
|-----------------------------------------|---------------|
| - on securities portfolio               | 32,724,140.94 |
| - on futures contracts                  | -374,719.67   |
| - on forward foreign exchange contracts | -2,076,279.69 |
| Result of operations                    | 54,447,692.19 |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |   |
|---------------|---|
| Reinvestments | - |
|---------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 10,811,932.85 |
|---------------|---------------|

|             |                |
|-------------|----------------|
| Redemptions | -32,236,428.83 |
|-------------|----------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | 33,023,196.21 |
|-----------------------------|---------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total net assets at the beginning of the period | 1,109,027,077.16 |
|-------------------------------------------------|------------------|

|                                           |                  |
|-------------------------------------------|------------------|
| Total net assets at the end of the period | 1,142,050,273.37 |
|-------------------------------------------|------------------|

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

# SPARINVEST SICAV - SECURUS

## Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024       | 31.12.2025       | 30.06.2026       |
|------------------|----------|------------------|------------------|------------------|
|                  | EUR      | 1,045,606,469.92 | 1,109,027,077.16 | 1,142,050,273.37 |

| Net asset value per share class | Currency | 31.12.2024 | * 31.12.2025 | 30.06.2026 |
|---------------------------------|----------|------------|--------------|------------|
| DKK LP I                        | DKK      | 1,424.63   | 1,468.22     | 1,540.10   |
| DKK R                           | DKK      | 1,308.23   | 1,342.97     | 1,405.95   |
| EUR I                           | EUR      | 189.58     | 195.06       | 204.44     |
| EUR R                           | EUR      | 174.93     | 179.27       | 187.52     |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed      | outstanding at the end of the period |
|------------------|--------------------------------------------|-------------|---------------|--------------------------------------|
| DKK LP I         | 5,366,175.6937                             | 51,347.0000 | -129,552.0000 | 5,287,970.6937                       |
| DKK R            | 138,412.6571                               | 613.5976    | -6,460.0000   | 132,566.2547                         |
| EUR I            | 117,222.4320                               | 1,438.3519  | -24,905.0000  | 93,755.7839                          |
| EUR R            | 46,327.9566                                | 796.4931    | -2,153.8864   | 44,970.5633                          |

### TER per share class as at 30.06.2026 \*\*\*\*

(in %)

|          |            |
|----------|------------|
| DKK LP I | ***** 0.62 |
| DKK R    | 1.01       |
| EUR I    | 0.62       |
| EUR R    | 1.02       |

(\*) The NAV per share was swung as at 31st December 2025.

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) as at 30th June 2026

| Currency                                                                             | Number / nominal<br>value | Description                    | Market value | % of<br>total net<br>assets * |
|--------------------------------------------------------------------------------------|---------------------------|--------------------------------|--------------|-------------------------------|
| <b><u>Investments in securities</u></b>                                              |                           |                                |              |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |                                |              |                               |
| <b>Shares</b>                                                                        |                           |                                |              |                               |
| AED                                                                                  | 445.98                    | Abu Dhabi Commercial Bank      | 1,535.80     | 0.00                          |
| AED                                                                                  | 1,931.94                  | Adnoc Drilling Company PJSC    | 2,636.31     | 0.00                          |
| AED                                                                                  | 7,617.13                  | Adnoc Gas Plc                  | 6,240.19     | 0.00                          |
| AED                                                                                  | 3,656.14                  | ADNOC Logistics & Services PLC | 5,241.64     | 0.00                          |
| AED                                                                                  | 3,009.41                  | Dubai Elect and Wat Auth PJSC  | 1,992.39     | 0.00                          |
| AED                                                                                  | 1,085.02                  | Emaar Properties PJSC Reg      | 3,080.09     | 0.00                          |
| AED                                                                                  | 283.50                    | Emirates Nbd Bank PJSC         | 1,995.76     | 0.00                          |
| AED                                                                                  | 239.39                    | Emirates Telecom Gr Co PJSC    | 1,094.60     | 0.00                          |
| AED                                                                                  | 641.69                    | First Abu Dhabi Bank PJSC      | 2,597.90     | 0.00                          |
|                                                                                      |                           |                                | 26,414.68    | 0.00                          |
| AUD                                                                                  | 5,893.78                  | ANZ Banking Group Ltd          | 126,249.80   | 0.02                          |
| AUD                                                                                  | 2,053.95                  | APA Group                      | 12,620.49    | 0.00                          |
| AUD                                                                                  | 796.48                    | Aristocrat Leisure Ltd         | 29,571.39    | 0.00                          |
| AUD                                                                                  | 586.84                    | Australian Stock Exchange Ltd  | 18,960.91    | 0.00                          |
| AUD                                                                                  | 8,787.85                  | BHP Group Ltd                  | 316,312.91   | 0.03                          |
| AUD                                                                                  | 2,706.23                  | Brambles Ltd Reg               | 31,944.92    | 0.00                          |
| AUD                                                                                  | 1,428.64                  | CAR Group Ltd                  | 22,300.62    | 0.00                          |
| AUD                                                                                  | 68.32                     | Cochlear Ltd                   | 5,041.02     | 0.00                          |
| AUD                                                                                  | 5,427.86                  | Coles Group Ltd Reg            | 80,155.14    | 0.01                          |
| AUD                                                                                  | 3,482.61                  | Commonwealth Bank of Australia | 347,403.55   | 0.03                          |
| AUD                                                                                  | 437.99                    | Computershare Ltd CPU          | 10,159.94    | 0.00                          |
| AUD                                                                                  | 1,024.42                  | CSL Ltd                        | 71,226.20    | 0.01                          |
| AUD                                                                                  | 7,819.16                  | Evolution Mining Ltd Reg       | 55,673.15    | 0.00                          |
| AUD                                                                                  | 3,307.87                  | Fortescue Ltd                  | 38,385.29    | 0.00                          |
| AUD                                                                                  | 4,519.57                  | Insurance Australia Group Ltd  | 22,156.11    | 0.00                          |
| AUD                                                                                  | 1,286.76                  | Lottery Corp Ltd               | 4,491.24     | 0.00                          |
| AUD                                                                                  | 3,170.22                  | Lynas Rare Earths Ltd Reg      | 34,694.03    | 0.00                          |
| AUD                                                                                  | 5,903.93                  | Macquarie Goodman Group        | 111,370.08   | 0.01                          |
| AUD                                                                                  | 1,049.16                  | Macquarie Group Ltd            | 159,123.89   | 0.01                          |
| AUD                                                                                  | 6,088.12                  | Medibank Private Ltd           | 18,335.27    | 0.00                          |
| AUD                                                                                  | 5,506.25                  | National Australia Bank Ltd    | 126,323.50   | 0.02                          |
| AUD                                                                                  | 4,718.51                  | Northern Star Resources Ltd    | 54,182.89    | 0.00                          |
| AUD                                                                                  | 4,053.17                  | Origin Energy Ltd              | 26,967.72    | 0.00                          |
| AUD                                                                                  | 2,929.40                  | PLS Group Ltd                  | 8,911.08     | 0.00                          |
| AUD                                                                                  | 76.38                     | Pro Medicus Ltd Reg            | 9,415.03     | 0.00                          |
| AUD                                                                                  | 568.05                    | Qantas Airways Ltd             | 3,655.62     | 0.00                          |
| AUD                                                                                  | 1,386.66                  | QBE Insurance Group Ltd Reg    | 21,166.40    | 0.00                          |
| AUD                                                                                  | 268.22                    | REA Group Ltd                  | 22,623.00    | 0.00                          |
| AUD                                                                                  | 1,024.96                  | Rio Tinto Ltd Reg              | 107,144.79   | 0.01                          |
| AUD                                                                                  | 10,237.88                 | Scentre Group                  | 23,946.67    | 0.00                          |
| AUD                                                                                  | 8,335.32                  | Sigma Healthcare Ltd           | 13,890.02    | 0.00                          |
| AUD                                                                                  | 11,568.66                 | South32 Ltd                    | 27,339.80    | 0.00                          |
| AUD                                                                                  | 6,684.49                  | Stockland                      | 16,526.32    | 0.00                          |
| AUD                                                                                  | 506.38                    | Suncorp Group Ltd              | 5,919.13     | 0.00                          |
| AUD                                                                                  | 18,105.90                 | Telstra Corp Ltd               | 55,735.47    | 0.00                          |
| AUD                                                                                  | 11,418.85                 | Transurban Group               | 99,501.35    | 0.01                          |
| AUD                                                                                  | 2,356.75                  | Wesfarmers Ltd                 | 129,101.11   | 0.01                          |
| AUD                                                                                  | 6,235.57                  | Westpac Banking Corp           | 133,042.27   | 0.02                          |
| AUD                                                                                  | 418.12                    | WiseTech Global Ltd            | 8,361.10     | 0.00                          |
| AUD                                                                                  | 2,747.02                  | Woolworths Group Ltd           | 66,633.83    | 0.01                          |
| AUD                                                                                  | 357.12                    | Xero Ltd Reg                   | 15,628.68    | 0.00                          |
|                                                                                      |                           |                                | 2,492,191.73 | 0.20                          |
| BRL                                                                                  | 849.78                    | Ambev SA                       | 2,339.25     | 0.00                          |
| BRL                                                                                  | 1,063.29                  | B3 SA Brasil Bosa Balcao Reg   | 2,610.76     | 0.00                          |
| BRL                                                                                  | 687.51                    | Banco Bradesco SA              | 1,832.14     | 0.00                          |
| BRL                                                                                  | 1,037.67                  | Banco Bradesco SA Pref         | 3,173.85     | 0.00                          |
| BRL                                                                                  | 230.59                    | Banco BTG Pactual SA           | 2,107.72     | 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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------|--------------|-------------------------|
| BRL      | 48,710.25              | Banco do Brasil SA                        | 163,885.83   | 0.01                    |
| BRL      | 956.53                 | Cia Energetica Minas Gerais Pref          | 1,757.03     | 0.00                    |
| BRL      | 1,080.37               | Cia Paranaense de Energia                 | 2,742.16     | 0.00                    |
| BRL      | 4,978.79               | Cia Sanea Bas Est de Sao Paulo            | 24,937.46    | 0.00                    |
| BRL      | 3,146.82               | CPFL Energia SA Reg                       | 23,812.53    | 0.00                    |
| BRL      | 170.81                 | Embraer SA                                | 2,362.55     | 0.00                    |
| BRL      | 1,615.70               | Energisa SA Uts                           | 13,105.44    | 0.00                    |
| BRL      | 3,836.66               | Engie Brasil Energia SA                   | 22,581.70    | 0.00                    |
| BRL      | 3,595.63               | Equatorial Energia SA Reg                 | 23,660.31    | 0.00                    |
| BRL      | 350.16                 | Gerdau SA COSG Pref                       | 1,229.59     | 0.00                    |
| BRL      | 1,170.24               | Itau Unibanco Hg SA Pref Reg              | 8,341.31     | 0.00                    |
| BRL      | 1,140.15               | Itausa SA Pref                            | 2,577.92     | 0.00                    |
| BRL      | 2,230.61               | Localiza Rent A Car SA                    | 15,658.15    | 0.00                    |
| BRL      | 77.39                  | Localiza Rent A Car SA Pref               | 523.01       | 0.00                    |
| BRL      | 8,325.37               | Motiva Infrastru de Mobili SA             | 20,568.40    | 0.00                    |
| BRL      | 324.54                 | Petrobras Distribuidora SA                | 1,639.24     | 0.00                    |
| BRL      | 3,260.53               | Raia Drogasil SA Reg                      | 9,262.03     | 0.00                    |
| BRL      | 243.40                 | Rede D'Or Sao Luiz SA                     | 1,427.68     | 0.00                    |
| BRL      | 4,051.87               | Rumo SA Reg                               | 9,195.63     | 0.00                    |
| BRL      | 116,916.27             | Sendas Distribuidora SA                   | 172,677.65   | 0.02                    |
| BRL      | 251.94                 | Suzano SA Reg                             | 1,692.35     | 0.00                    |
| BRL      | 247.67                 | Telefonica Brasil SA                      | 1,420.92     | 0.00                    |
| BRL      | 277.57                 | Ultrapar Participacoes SA                 | 1,222.33     | 0.00                    |
| BRL      | 1,962.97               | Vale SA                                   | 25,833.85    | 0.00                    |
| BRL      | 368.18                 | Weg SA                                    | 2,918.61     | 0.00                    |
|          |                        |                                           | 567,097.40   | 0.03                    |
| CAD      | 1,379.31               | Agnico Eagle Mines Ltd                    | 187,382.03   | 0.01                    |
| CAD      | 1,268.47               | Alamos Gold Inc                           | 33,626.49    | 0.00                    |
| CAD      | 1,382.65               | Alimentation Couche-Tard Inc              | 77,057.19    | 0.01                    |
| CAD      | 453.52                 | AltaGas Ltd Reg                           | 14,647.87    | 0.00                    |
| CAD      | 672.72                 | Atkinsrealis Group Inc                    | 36,529.31    | 0.00                    |
| CAD      | 1,049.22               | Bank of Montreal                          | 162,144.42   | 0.02                    |
| CAD      | 2,062.31               | Bank of Nova Scotia                       | 156,727.39   | 0.02                    |
| CAD      | 218.04                 | Bombardier Inc                            | 43,893.11    | 0.00                    |
| CAD      | 676.32                 | Brookfield Asset Mgt Ltd                  | 26,526.56    | 0.00                    |
| CAD      | 4,702.98               | Brookfield Corp Inc                       | 175,442.31   | 0.01                    |
| CAD      | 823.14                 | CAE Inc                                   | 18,019.98    | 0.00                    |
| CAD      | 1,439.55               | Cameco Corp                               | 128,294.10   | 0.01                    |
| CAD      | 1,419.17               | Canadian Impe Bk Commer (CIBC)            | 142,892.57   | 0.02                    |
| CAD      | 1,332.68               | Canadian National Railway Co              | 139,054.87   | 0.01                    |
| CAD      | 2,225.96               | Canadian Pacif Kansas City Ltd            | 168,738.80   | 0.01                    |
| CAD      | 4,909.64               | Canadian Tire Corp A                      | 591,285.28   | 0.05                    |
| CAD      | 236.25                 | Canadian Utilities Ltd A Non voting Nv    | 7,678.51     | 0.00                    |
| CAD      | 222.81                 | CCL Industries Inc B Non Voting           | 12,701.70    | 0.00                    |
| CAD      | 253.69                 | Celestica Inc                             | 80,897.50    | 0.01                    |
| CAD      | 317.12                 | CGI Inc Reg A                             | 17,921.92    | 0.00                    |
| CAD      | 36.73                  | Constellation Software Inc                | 60,458.12    | 0.00                    |
| CAD      | 221.64                 | Descartes Systems Gr (The) Inc            | 13,422.45    | 0.00                    |
| CAD      | 445.16                 | Dollarama Inc                             | 51,490.53    | 0.00                    |
| CAD      | 528.52                 | Element Fleet Management Corp             | 9,537.14     | 0.00                    |
| CAD      | 129.58                 | Empire Co Ltd A Non voting                | 3,967.82     | 0.00                    |
| CAD      | 7,267.43               | Enbridge Inc                              | 344,586.15   | 0.03                    |
| CAD      | 23.87                  | Fairfax Financial Holdings Ltd Sub Voting | 34,327.23    | 0.00                    |
| CAD      | 1,908.35               | First Quantum Minerals Ltd                | 45,577.62    | 0.00                    |
| CAD      | 148.16                 | Firstservice Corp                         | 18,420.67    | 0.00                    |
| CAD      | 1,444.68               | Fortis Inc                                | 72,365.31    | 0.01                    |
| CAD      | 177.12                 | George Weston Ltd                         | 11,115.78    | 0.00                    |
| CAD      | 241.61                 | GFL Environmental Inc                     | 7,768.00     | 0.00                    |
| CAD      | 508.07                 | Gildan Activewear Inc                     | 22,903.24    | 0.00                    |
| CAD      | 156.37                 | Great West Lifeco Inc Reg                 | 8,711.65     | 0.00                    |
| CAD      | 1,004.82               | Hydro One Ltd Reg                         | 36,239.22    | 0.00                    |
| CAD      | 160.26                 | iA Financial Corporation Inc Reg          | 19,348.69    | 0.00                    |
| CAD      | 273.31                 | Intact Financial Corp                     | 49,321.90    | 0.00                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                              | Market value | % of total net assets * |
|----------|------------------------|------------------------------------------|--------------|-------------------------|
| CAD      | 2,504.48               | Ivanhoe Mines Ltd A                      | 17,154.06    | 0.00                    |
| CAD      | 2,750.47               | Keyera Corp                              | 96,601.94    | 0.02                    |
| CAD      | 3,686.25               | Kinross Gold Corp Reg                    | 76,313.20    | 0.01                    |
| CAD      | 1,296.71               | Loblaw Co Ltd                            | 51,435.03    | 0.00                    |
| CAD      | 271.03                 | Lundin Gold Inc                          | 12,784.25    | 0.00                    |
| CAD      | 2,302.64               | Lundin Mining Corp Reg                   | 49,060.79    | 0.00                    |
| CAD      | 2.40                   | LunR Royalties Corp                      | 27.93        | 0.00                    |
| CAD      | 98.89                  | Magna International Inc Reg              | 5,685.49     | 0.00                    |
| CAD      | 1,142.58               | Manulife Financial Corp                  | 40,517.16    | 0.00                    |
| CAD      | 85.05                  | Metro Inc                                | 4,754.62     | 0.00                    |
| CAD      | 931.36                 | National Bank of Canada                  | 128,565.58   | 0.02                    |
| CAD      | 966.15                 | Nutrien Ltd Reg                          | 53,219.76    | 0.00                    |
| CAD      | 1,106.35               | Pan American Silver Corp Reg             | 43,365.82    | 0.00                    |
| CAD      | 3,390.81               | Pembina Pipeline Corp                    | 137,174.54   | 0.02                    |
| CAD      | 789.14                 | Power Corp of Canada                     | 43,016.78    | 0.00                    |
| CAD      | 593.22                 | RB Global Inc                            | 60,383.73    | 0.00                    |
| CAD      | 220.86                 | Rogers Communications Inc B Nv           | 6,282.28     | 0.00                    |
| CAD      | 2,515.49               | Royal Bank of Canada                     | 455,440.84   | 0.04                    |
| CAD      | 2,616.39               | Shopify Inc A Sub Reg                    | 261,726.81   | 0.03                    |
| CAD      | 244.73                 | Stantec Inc                              | 14,758.87    | 0.00                    |
| CAD      | 687.62                 | Sun Life Financial Inc                   | 47,203.47    | 0.00                    |
| CAD      | 3,690.90               | TC Energy Corp Reg                       | 213,710.03   | 0.02                    |
| CAD      | 150.04                 | Teck Resources Ltd B                     | 7,813.21     | 0.00                    |
| CAD      | 226.90                 | TF1 International Inc                    | 28,557.75    | 0.00                    |
| CAD      | 475.44                 | Thomson Reuters Corp                     | 33,953.69    | 0.00                    |
| CAD      | 681.43                 | TMX Group Ltd Reg                        | 19,505.26    | 0.00                    |
| CAD      | 357.41                 | Toromont Industries Ltd                  | 51,389.35    | 0.00                    |
| CAD      | 2,352.79               | Toronto Dominion Bank (The)              | 250,123.49   | 0.02                    |
| CAD      | 1,380.95               | Wheaton Precious Metals Corp Reg         | 135,825.06   | 0.01                    |
| CAD      | 373.76                 | WSP Global Inc                           | 40,519.60    | 0.00                    |
|          |                        |                                          | 5,417,893.82 | 0.41                    |
| CHF      | 4,337.87               | ABB Ltd Reg                              | 411,941.98   | 0.04                    |
| CHF      | 1,148.19               | Alcon AG Reg                             | 67,976.50    | 0.01                    |
| CHF      | 56.47                  | Avolta AG Reg                            | 3,306.35     | 0.00                    |
| CHF      | 98.32                  | Banque Cantonale Vaudoise Reg            | 12,621.68    | 0.00                    |
| CHF      | 16.23                  | Barry Callebaut AG Reg                   | 19,728.97    | 0.00                    |
| CHF      | 19.96                  | Belimo Holding AG                        | 19,696.36    | 0.00                    |
| CHF      | 143.93                 | BKW AG Reg                               | 21,272.13    | 0.00                    |
| CHF      | 3.38                   | Chocolade Lindt & Spruengli AG Partizsch | 34,417.35    | 0.00                    |
| CHF      | 0.36                   | Chocolade Lindt & Spruengli AG Reg       | 38,232.74    | 0.00                    |
| CHF      | 1,413.20               | Co Financière Richemont SA               | 285,860.15   | 0.03                    |
| CHF      | 39.67                  | Erms-Chemie Holding AG                   | 29,807.99    | 0.00                    |
| CHF      | 407.95                 | Galderma Group AG Partizsch              | 81,347.02    | 0.01                    |
| CHF      | 64.90                  | Geberit AG Reg                           | 37,986.32    | 0.00                    |
| CHF      | 30.32                  | Givaudan SA Reg                          | 112,406.39   | 0.01                    |
| CHF      | 132.93                 | Helvetia Baloise Holding AG Reg          | 30,067.76    | 0.00                    |
| CHF      | 837.42                 | Holcim Ltd Reg                           | 66,176.77    | 0.00                    |
| CHF      | 422.04                 | Julius Baer Gruppe AG Reg                | 31,941.91    | 0.00                    |
| CHF      | 75.06                  | Kuehne + Nagel Intl AG Reg               | 15,948.01    | 0.00                    |
| CHF      | 354.31                 | Logitech Intl SA Reg                     | 29,098.18    | 0.00                    |
| CHF      | 144.59                 | Lonza Group AG Reg                       | 85,571.59    | 0.01                    |
| CHF      | 2,718.99               | Nestlé SA Reg                            | 244,938.83   | 0.03                    |
| CHF      | 3,471.44               | Novartis AG Reg                          | 476,463.17   | 0.04                    |
| CHF      | 19.38                  | Partners Group Holding Reg               | 13,913.81    | 0.00                    |
| CHF      | 118.78                 | Roche Holding Ltd                        | 43,687.27    | 0.00                    |
| CHF      | 774.89                 | Roche Holding Ltd Partizsch              | 279,628.77   | 0.03                    |
| CHF      | 1,024.69               | Sandoz Group AG Partizsch                | 81,242.95    | 0.01                    |
| CHF      | 31.85                  | Schindler Holding Ltd                    | 8,874.52     | 0.00                    |
| CHF      | 119.57                 | Schindler Holding Ltd Partizsch          | 34,747.24    | 0.00                    |
| CHF      | 352.55                 | SGS SA                                   | 35,826.99    | 0.00                    |
| CHF      | 388.03                 | Sika Ltd                                 | 70,159.30    | 0.01                    |
| CHF      | 104.22                 | Sonova Holding AG                        | 21,709.58    | 0.00                    |
| CHF      | 187.99                 | Straumann Holding AG                     | 21,688.33    | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value        | % of total net assets * |
|----------|------------------------|-------------------------------------------|---------------------|-------------------------|
| CHF      | 94.18                  | Swatch Group AG                           | 20,179.29           | 0.00                    |
| CHF      | 81.47                  | Swiss Life Holding Reg                    | 78,581.64           | 0.01                    |
| CHF      | 247.00                 | Swiss Prime Site AG Reg                   | 35,325.05           | 0.00                    |
| CHF      | 457.11                 | Swiss Re AG                               | 63,691.35           | 0.00                    |
| CHF      | 27.50                  | Swisscom Ltd Reg                          | 18,591.38           | 0.00                    |
| CHF      | 30,004.39              | UBS Group Inc                             | 1,303,318.19        | 0.11                    |
| CHF      | 74.22                  | VAT Gr SA Reg                             | 56,828.90           | 0.00                    |
| CHF      | 212.74                 | Zurich Insurance Group AG Reg             | 138,080.83          | 0.02                    |
|          |                        |                                           | <u>4,482,883.54</u> | <u>0.37</u>             |
| CLP      | 20,612.41              | Banco de Chile                            | 3,529.15            | 0.00                    |
| CLP      | 35.70                  | Banco de Cred Inv SA CREDITO              | 2,051.04            | 0.00                    |
| CLP      | 36,711.21              | Banco Santander Chile                     | 2,629.12            | 0.00                    |
| CLP      | 3,578.91               | Falabella SA Reg                          | 19,540.50           | 0.00                    |
| CLP      | 114.77                 | Soc Quimica y Minera Chile SA Pref        | 7,452.37            | 0.00                    |
|          |                        |                                           | <u>35,202.18</u>    | <u>0.00</u>             |
| CNY      | 30.28                  | Advanced Micro-Fab Equi Inc Ch            | 1,828.41            | 0.00                    |
| CNY      | 7,735.59               | Agricultural Bank of China                | 6,052.66            | 0.00                    |
| CNY      | 969.34                 | Aluminium Corp of China Ltd               | 1,027.10            | 0.00                    |
| CNY      | 550.86                 | Anhui Conch Cement Co                     | 1,203.58            | 0.00                    |
| CNY      | 4,841.07               | Bank of China Ltd                         | 3,569.45            | 0.00                    |
| CNY      | 9,685.16               | Bank of Communications Co Ltd             | 8,027.53            | 0.00                    |
| CNY      | 2,589.27               | Bank of Jiangsu Co Ltd Reg A              | 3,598.00            | 0.00                    |
| CNY      | 6,199.14               | Bank of Nanjing Co Ltd A Reg              | 7,903.00            | 0.00                    |
| CNY      | 2,749.92               | Bank Of Shanghai A Reg                    | 3,076.84            | 0.00                    |
| CNY      | 1,889.98               | Beijing Tong Ren Tang Co Ltd A Reg        | 5,630.17            | 0.00                    |
| CNY      | 9.52                   | Cambricon Tech Corp Ltd                   | 1,958.54            | 0.00                    |
| CNY      | 2,287.59               | China Construction Bank Corp A            | 2,839.67            | 0.00                    |
| CNY      | 3,364.17               | China Everbright Bank Co Ltd              | 1,253.26            | 0.00                    |
| CNY      | 1,187.13               | China Galaxy Securities Co Ltd            | 1,923.52            | 0.00                    |
| CNY      | 632.00                 | China Intl Capital Co Ltd                 | 2,945.01            | 0.00                    |
| CNY      | 434.70                 | China Life Insurance Co Ltd               | 1,980.79            | 0.00                    |
| CNY      | 623.46                 | China Merch Energy Ship Co Ltd A          | 1,412.02            | 0.00                    |
| CNY      | 1,907.30               | China Merchant Bank Co Ltd                | 8,727.93            | 0.00                    |
| CNY      | 4,017.19               | China MinSheng Banking Corp               | 1,667.41            | 0.00                    |
| CNY      | 307.46                 | China Pacific Ins (Gr) Co Ltd             | 1,130.31            | 0.00                    |
| CNY      | 1,841.79               | China Res Sanj Med Phar Co Ltd A          | 5,339.41            | 0.00                    |
| CNY      | 32,932.92              | China Three Gorges Renewabl Gr            | 15,749.56           | 0.00                    |
| CNY      | 255.15                 | China Toursim Gr Duty Free Corp Ltd A Reg | 1,766.49            | 0.00                    |
| CNY      | 819.89                 | China Yangtze Power Co Ltd A              | 2,797.51            | 0.00                    |
| CNY      | 687.51                 | Citic Securities Co Ltd A                 | 2,546.12            | 0.00                    |
| CNY      | 572.21                 | CMOC Group Ltd                            | 1,294.49            | 0.00                    |
| CNY      | 296.18                 | Contemp Amperex Tec Co Ltd A Reg          | 15,004.23           | 0.00                    |
| CNY      | 572.21                 | Cosco Shipping Ene Tran Co Ltd            | 1,323.26            | 0.00                    |
| CNY      | 269.03                 | Cosco Shipping Holdings Co Ltd            | 459.83              | 0.00                    |
| CNY      | 23.91                  | Eoptolink Technology Inc Ltd              | 1,871.08            | 0.00                    |
| CNY      | 1,984.48               | Foshan Haiti Flav & Fo Co Ltd A           | 8,482.53            | 0.00                    |
| CNY      | 1,278.93               | Foxconn Ind Internet Co Ltd Reg A         | 11,894.54           | 0.00                    |
| CNY      | 192.16                 | Fuyao Glass Industry Gr Co Ltd            | 1,249.41            | 0.00                    |
| CNY      | 1,232.56               | Ganfeng Lithium Gr Co Ltd                 | 10,390.83           | 0.00                    |
| CNY      | 542.32                 | GF Securities Co Ltd                      | 1,635.82            | 0.00                    |
| CNY      | 88.41                  | GigaDevice Semicond Bej Inc A             | 9,288.02            | 0.00                    |
| CNY      | 3,680.48               | Guotai Haitong Securiti Co Ltd            | 8,634.56            | 0.00                    |
| CNY      | 328.81                 | Haier Smart Home Co Ltd A                 | 865.07              | 0.00                    |
| CNY      | 954.44                 | Hua Xia Bank Co Ltd A Reg                 | 786.17              | 0.00                    |
| CNY      | 1,540.33               | Huadong Medicine Co Ltd A                 | 5,583.35            | 0.00                    |
| CNY      | 606.37                 | Huatai Securities Co Ltd                  | 1,611.74            | 0.00                    |
| CNY      | 32.75                  | Hygon Information Tech Co Ltd             | 1,563.38            | 0.00                    |
| CNY      | 4,670.39               | Industr & Cial Bk of China Ltd            | 4,256.34            | 0.00                    |
| CNY      | 2,859.45               | Industrial Bank Co Ltd A                  | 6,103.89            | 0.00                    |
| CNY      | 699.29                 | Jiangsu Hengrui Medicine Co Ltd A         | 4,690.95            | 0.00                    |
| CNY      | 20.49                  | Kweichow Moutai Co Ltd A Reg              | 3,131.28            | 0.00                    |
| CNY      | 149.46                 | Luxshare Precision Indu Co Ltd A Reg      | 1,356.31            | 0.00                    |
| CNY      | 98.22                  | Midea Gr Co Ltd A                         | 956.23              | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                          | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------|--------------|-------------------------|
| CNY      | 111.98                 | Montage Technology Co Ltd            | 4,473.34     | 0.00                    |
| CNY      | 25.62                  | NAURA Technology Group Co Ltd A Reg  | 2,921.43     | 0.00                    |
| CNY      | 453.60                 | OmniVision Int Circuits Gr Inc Reg A | 5,545.88     | 0.00                    |
| CNY      | 6,265.29               | People's Ins Cie Group China Ltd     | 5,459.49     | 0.00                    |
| CNY      | 6,917.33               | Ping An Bank Co Ltd A                | 8,961.26     | 0.00                    |
| CNY      | 1,089.90               | Ping An Ins Gr Co of Cn Ltd A        | 6,707.09     | 0.00                    |
| CNY      | 44.04                  | Piotech Inc                          | 4,722.82     | 0.00                    |
| CNY      | 734.48                 | Postal Savings Bank of China         | 466.76       | 0.00                    |
| CNY      | 292.95                 | Seres Group Co Ltd                   | 2,312.91     | 0.00                    |
| CNY      | 1,398.59               | SF Holding Co Ltd A Reg              | 5,635.63     | 0.00                    |
| CNY      | 324.54                 | Shandong Gold Mining Co Ltd          | 965.95       | 0.00                    |
| CNY      | 604.79                 | Shanghai Fosun Pharm Gr Co Ltd A     | 1,751.76     | 0.00                    |
| CNY      | 2,324.68               | Shanghai Pudong Dev Bk Co Ltd A      | 2,580.06     | 0.00                    |
| CNY      | 1,975.03               | Shanghai Rural Com Bk Co Ltd         | 1,906.87     | 0.00                    |
| CNY      | 387.45                 | Shengyi Technology Co Ltd A Reg      | 8,660.14     | 0.00                    |
| CNY      | 633.14                 | Shenzhen Inovance Tec Co Ltd A Reg   | 5,413.48     | 0.00                    |
| CNY      | 179.55                 | Shenzhen Min Bio-Me Ele Co Ltd A Reg | 3,143.70     | 0.00                    |
| CNY      | 982.79                 | Shenzhen Nw Ind Bio Eng Co Ltd       | 5,320.77     | 0.00                    |
| CNY      | 7,238.63               | Sichuan Chuantou Energy Co Ltd A Reg | 13,221.80    | 0.00                    |
| CNY      | 189.00                 | Sungrow Power Supply Co Ltd          | 3,874.12     | 0.00                    |
| CNY      | 21.35                  | Suzhou Dongs Prec Manuf Co Ltd A Reg | 722.05       | 0.00                    |
| CNY      | 17.94                  | Suzhou TFC Optical Comm Co Ltd       | 699.76       | 0.00                    |
| CNY      | 51.24                  | Tsingtao Brewery Co Ltd              | 345.00       | 0.00                    |
| CNY      | 66.15                  | Victory Giant Tec HuiZhou Co         | 2,953.96     | 0.00                    |
| CNY      | 341.62                 | Weichai Power Co Ltd                 | 1,199.98     | 0.00                    |
| CNY      | 123.84                 | Wuliangye Yibin Co Ltd A             | 1,181.26     | 0.00                    |
| CNY      | 106.76                 | WuXi AppTec Co Ltd A Reg             | 1,713.41     | 0.00                    |
| CNY      | 718.19                 | Zangge Mining Co Ltd                 | 6,417.47     | 0.00                    |
| CNY      | 378.00                 | Zhangzh Pientze Pharma Co Ltd A Reg  | 5,324.67     | 0.00                    |
| CNY      | 110.43                 | Zhongji Innolight Co Ltd A Reg       | 18,078.01    | 0.00                    |
| CNY      | 294.65                 | ZTE Corp                             | 1,374.53     | 0.00                    |
|          |                        |                                      | 332,442.96   | 0.00                    |
| COP      | 87.16                  | Grupo Cibest SA                      | 1,724.49     | 0.00                    |
| COP      | 133.91                 | Grupo Cibest SA Pref                 | 2,296.39     | 0.00                    |
| COP      | 2,357.84               | Interconexion Electrica SA ESP       | 17,644.41    | 0.00                    |
|          |                        |                                      | 21,665.29    | 0.00                    |
| CZK      | 42.32                  | Komerční Banka AS                    | 1,695.86     | 0.00                    |
| CZK      | 5,951.69               | Moneta Money Bank as                 | 45,666.19    | 0.00                    |
|          |                        |                                      | 47,362.05    | 0.00                    |
| DKK      | 12,114.73              | Alk-Abello A/S                       | 395,780.54   | 0.04                    |
| DKK      | 190,818.94             | Almindelig Brand A/S Reg             | 413,553.20   | 0.04                    |
| DKK      | 74.44                  | AP Moeller Maersk AS A               | 150,369.68   | 0.01                    |
| DKK      | 277.49                 | AP Moeller Maersk AS B               | 576,875.92   | 0.05                    |
| DKK      | 8,829.56               | Bavarian Nordic A/S                  | 215,810.46   | 0.02                    |
| DKK      | 10,180.40              | Better Collective A/S                | 108,002.23   | 0.01                    |
| DKK      | 9,192.87               | Biomar Group AS                      | 129,132.41   | 0.01                    |
| DKK      | 6,171.10               | Carlsberg AS B                       | 707,354.14   | 0.06                    |
| DKK      | 7,245.22               | Coloplast A/S B                      | 360,860.56   | 0.03                    |
| DKK      | 53,030.25              | Danske Bank A/S                      | 2,484,475.02 | 0.22                    |
| DKK      | 22,501.84              | Demant AS Reg                        | 807,368.50   | 0.07                    |
| DKK      | 1,918.11               | DFDS A/S                             | 28,714.25    | 0.00                    |
| DKK      | 8,092.84               | DSV A/S                              | 1,677,055.59 | 0.15                    |
| DKK      | 3,524.79               | Genmab A/S                           | 846,430.91   | 0.07                    |
| DKK      | 15,561.82              | GN Store Nord Ltd                    | 181,664.68   | 0.02                    |
| DKK      | 5,306.10               | H & Intl AS                          | 68,501.10    | 0.01                    |
| DKK      | 25,423.08              | H Lundbeck AS                        | 144,479.93   | 0.01                    |
| DKK      | 24,320.95              | InstallatoerGruppen Danmark ApS      | 41,972.53    | 0.00                    |
| DKK      | 22,009.77              | ISS A/S                              | 787,945.93   | 0.07                    |
| DKK      | 29,979.98              | Konsolidator A/S                     | 24,064.54    | 0.00                    |
| DKK      | 3,078.78               | Netcompany Group AS Reg              | 122,740.93   | 0.01                    |
| DKK      | 3,258.68               | NKT A/S Reg                          | 425,486.78   | 0.04                    |
| DKK      | 12,375.41              | NNIT A/S                             | 64,651.03    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------|---------------|-------------------------|
| DKK      | 42,200.71              | Nordea Bank Abp Reg                    | 695,827.47    | 0.06                    |
| DKK      | 41,535.31              | Novo Nordisk AS B                      | 1,748,119.23  | 0.16                    |
| DKK      | 17,027.13              | Novonesis AS B                         | 940,548.22    | 0.08                    |
| DKK      | 37,733.55              | Orsted Reg                             | 741,051.90    | 0.06                    |
| DKK      | 4,728.46               | Pandora A/S                            | 474,813.59    | 0.04                    |
| DKK      | 2,202.06               | Ringkjoebing Landbobank A/S Bearer Reg | 456,619.87    | 0.04                    |
| DKK      | 8,552.65               | Rockwool A/S A/S B                     | 239,363.24    | 0.02                    |
| DKK      | 6,229.53               | Royal Unibrew A/S                      | 359,526.02    | 0.03                    |
| DKK      | 3,699.17               | Schouw & Co                            | 288,019.85    | 0.03                    |
| DKK      | 5,097.53               | Trifork Group AG                       | 63,148.87     | 0.01                    |
| DKK      | 38,645.73              | Tryg A/S                               | 769,823.25    | 0.07                    |
| DKK      | 47,406.24              | Vestas Wind Systems A/S                | 1,170,744.70  | 0.11                    |
| DKK      | 7,141.42               | Zealand Pharma A/S                     | 276,679.98    | 0.03                    |
|          |                        |                                        | 18,987,577.05 | 1.69                    |
| EUR      | 1,340.25               | ABN AMRO Bank NV DR                    | 49,830.25     | 0.00                    |
| EUR      | 51.69                  | Acciona SA                             | 14,328.74     | 0.00                    |
| EUR      | 378.71                 | Adidas AG Reg                          | 67,941.31     | 0.01                    |
| EUR      | 60.08                  | Adyen BV                               | 49,290.32     | 0.00                    |
| EUR      | 1,892.49               | Aegon Ltd                              | 14,076.34     | 0.00                    |
| EUR      | 767.14                 | Aena SME SA                            | 20,452.04     | 0.00                    |
| EUR      | 362.40                 | Ageas SA                               | 25,368.23     | 0.00                    |
| EUR      | 774.94                 | Ahold Delhaize NV                      | 27,293.33     | 0.00                    |
| EUR      | 838.08                 | Air Liquide SA                         | 145,223.03    | 0.01                    |
| EUR      | 1,701.14               | Airbus SE                              | 330,939.37    | 0.03                    |
| EUR      | 557.27                 | Akzo Nobel NV Bearer Reg               | 33,068.16     | 0.00                    |
| EUR      | 479.51                 | Allianz SE Reg                         | 198,565.47    | 0.02                    |
| EUR      | 403.79                 | Alpha Bank SA                          | 1,595.39      | 0.00                    |
| EUR      | 355.98                 | Amadeus IT Group SA A                  | 18,183.35     | 0.00                    |
| EUR      | 96.86                  | Amundi SA                              | 8,131.53      | 0.00                    |
| EUR      | 2,183.44               | Anheuser-Busch InBev SA                | 158,649.16    | 0.02                    |
| EUR      | 18,404.40              | ArcelorMittal SA Reg S                 | 969,911.91    | 0.08                    |
| EUR      | 168.49                 | Argenx SE                              | 136,713.36    | 0.01                    |
| EUR      | 1,261.69               | ASM Intl NV Reg                        | 1,262,321.55  | 0.11                    |
| EUR      | 1,048.60               | ASML Holding NV                        | 1,805,060.47  | 0.16                    |
| EUR      | 380.95                 | ASR Nederland NV                       | 25,158.14     | 0.00                    |
| EUR      | 470.42                 | Assicurazioni Generali SpA             | 20,044.44     | 0.00                    |
| EUR      | 23,309.65              | Axa SA                                 | 1,022,128.37  | 0.09                    |
| EUR      | 28.82                  | Banca Mediolanum                       | 627.75        | 0.00                    |
| EUR      | 5,261.25               | Banco Bilbao Vizcaya Argent SA Reg     | 115,063.58    | 0.02                    |
| EUR      | 920.33                 | Banco BPM SpA Reg                      | 13,906.13     | 0.00                    |
| EUR      | 39,832.23              | Banco Comercial Portugues SA           | 41,226.35     | 0.00                    |
| EUR      | 6,213.03               | Banco de Sabadell SA Reg               | 19,254.18     | 0.00                    |
| EUR      | 12,174.27              | Banco Santander Reg SA                 | 147,113.89    | 0.02                    |
| EUR      | 14,892.30              | BASF SE Reg                            | 696,661.70    | 0.06                    |
| EUR      | 1,237.60               | Bayer AG Reg                           | 59,912.25     | 0.00                    |
| EUR      | 266.24                 | Bayerische Motoren Werke AG Pref       | 15,295.47     | 0.00                    |
| EUR      | 474.21                 | Bayerische Motorenwerke AG             | 27,152.97     | 0.00                    |
| EUR      | 225.10                 | BE Semiconductor Industries NV Reg     | 64,627.09     | 0.01                    |
| EUR      | 6,583.99               | Beiersdorf AG                          | 496,037.75    | 0.04                    |
| EUR      | 232.94                 | BioMerieux SA                          | 16,002.99     | 0.00                    |
| EUR      | 704.98                 | BNP Paribas SA A                       | 72,006.65     | 0.01                    |
| EUR      | 8,305.67               | Bolloré                                | 33,687.80     | 0.00                    |
| EUR      | 1,105.83               | BPER Banca SpA                         | 15,185.23     | 0.00                    |
| EUR      | 57.63                  | Brenntag AG                            | 3,064.61      | 0.00                    |
| EUR      | 3,366.62               | Caixabank SA                           | 41,695.63     | 0.00                    |
| EUR      | 5,537.68               | CapGemini SE                           | 487,094.26    | 0.04                    |
| EUR      | 27,635.44              | Carrefour SA                           | 449,075.88    | 0.04                    |
| EUR      | 419.20                 | Cellnex Telecom SA                     | 10,962.02     | 0.00                    |
| EUR      | 1,339.96               | Commerzbank AG                         | 49,887.03     | 0.00                    |
| EUR      | 242.51                 | Continental AG                         | 17,499.63     | 0.00                    |
| EUR      | 2,345.84               | Crédit Agricole SA                     | 41,275.13     | 0.00                    |
| EUR      | 1,251.73               | CSG NV                                 | 15,989.65     | 0.00                    |
| EUR      | 162.92                 | CTS Eventim AG Co KGaA                 | 8,317.30      | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                         | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------|--------------|-------------------------|
| EUR      | 1,819.38               | CVC Capital Partners Plc            | 23,124.34    | 0.00                    |
| EUR      | 155.38                 | D'leteren Gr SA                     | 26,476.61    | 0.00                    |
| EUR      | 8,047.64               | Daimler Truck Holding AG            | 339,610.25   | 0.03                    |
| EUR      | 6,125.08               | Danone                              | 439,413.44   | 0.04                    |
| EUR      | 1.36                   | Dassault Aviation SA                | 391.73       | 0.00                    |
| EUR      | 1,193.85               | Dassault Systemes SA                | 21,268.35    | 0.00                    |
| EUR      | 948.67                 | Davide Campari-Milano NV Reg        | 5,168.33     | 0.00                    |
| EUR      | 371.13                 | Delivery Hero SE Reg                | 13,360.77    | 0.00                    |
| EUR      | 2,723.23               | Deutsche Bank AG Reg                | 80,675.48    | 0.00                    |
| EUR      | 522.02                 | Deutsche Boerse AG Reg              | 124,660.40   | 0.01                    |
| EUR      | 794.40                 | Deutsche Lufthansa AG Reg           | 7,951.97     | 0.00                    |
| EUR      | 1,140.98               | Deutsche Post AG                    | 60,586.45    | 0.00                    |
| EUR      | 6,292.04               | Deutsche Telekom AG Reg             | 150,065.21   | 0.02                    |
| EUR      | 78.19                  | Dr Ing hc F Porsche AG              | 3,401.99     | 0.00                    |
| EUR      | 271.02                 | DSM Firmenich AG Partizsch          | 22,494.48    | 0.00                    |
| EUR      | 5,372.84               | E.ON SE Reg                         | 96,845.40    | 0.01                    |
| EUR      | 1,342.36               | EDP Renovaveis SA                   | 19,021.23    | 0.00                    |
| EUR      | 10,049.40              | EDP-Energias de Portugal SA Reg     | 46,036.29    | 0.00                    |
| EUR      | 227.18                 | Eiffage SA                          | 29,328.39    | 0.00                    |
| EUR      | 171.54                 | Elia Group SA NV                    | 23,981.35    | 0.00                    |
| EUR      | 431.23                 | Elisa Corp                          | 15,843.35    | 0.00                    |
| EUR      | 53,525.44              | ENEL SpA                            | 538,144.82   | 0.04                    |
| EUR      | 1,223.10               | Engie SA                            | 33,745.39    | 0.00                    |
| EUR      | 29,668.44              | ENI SpA                             | 611,763.16   | 0.06                    |
| EUR      | 447.61                 | Erste Group Bank AG                 | 52,414.88    | 0.00                    |
| EUR      | 664.58                 | EssilorLuxottica SA                 | 109,023.73   | 0.01                    |
| EUR      | 3,664.71               | Eurobank SA                         | 15,263.52    | 0.00                    |
| EUR      | 488.54                 | Eurofins Scientific SE              | 33,493.97    | 0.00                    |
| EUR      | 202.82                 | Euronext NV                         | 28,394.85    | 0.00                    |
| EUR      | 318.25                 | EXOR NV                             | 21,322.42    | 0.00                    |
| EUR      | 331.08                 | Ferrari NV                          | 107,387.40   | 0.01                    |
| EUR      | 3,245.56               | Ferrovial NV                        | 194,669.09   | 0.02                    |
| EUR      | 55.65                  | Financière de Tubize SA             | 12,855.02    | 0.00                    |
| EUR      | 416.65                 | FincoBank SPA                       | 9,145.39     | 0.00                    |
| EUR      | 1,546.54               | Fortum Oyj                          | 31,379.25    | 0.00                    |
| EUR      | 12,897.95              | Fresenius SE & Co KGaA              | 515,531.19   | 0.04                    |
| EUR      | 130.91                 | Fundacion Mediterraneo <sup>1</sup> | 0.00         | 0.00                    |
| EUR      | 358.62                 | GEA Group AG                        | 21,535.03    | 0.00                    |
| EUR      | 1,821.19               | Getlink SE                          | 33,874.05    | 0.00                    |
| EUR      | 277.19                 | Groupe Bruxelles Lambert SA         | 22,092.02    | 0.00                    |
| EUR      | 63.89                  | Hannover Rueck SE                   | 15,486.71    | 0.00                    |
| EUR      | 362.32                 | HeidelbergMaterials AG Bearer       | 60,471.62    | 0.01                    |
| EUR      | 67.11                  | Heineken Holding NV                 | 4,479.37     | 0.00                    |
| EUR      | 6,894.02               | Heineken NV                         | 507,400.11   | 0.04                    |
| EUR      | 607.31                 | Hellenic Telecom Org SA Reg         | 11,800.10    | 0.00                    |
| EUR      | 199.65                 | Henkel AG & Co KGaA                 | 13,815.72    | 0.00                    |
| EUR      | 5,065.19               | Henkel AG & Co KGaA Pref            | 372,494.17   | 0.03                    |
| EUR      | 273.76                 | Hensoldt AG                         | 18,549.93    | 0.00                    |
| EUR      | 72.99                  | Hermes Intl SA                      | 116,631.61   | 0.02                    |
| EUR      | 58.08                  | Hochtief AG                         | 29,449.36    | 0.00                    |
| EUR      | 28,277.22              | Iberdrola SA                        | 617,574.64   | 0.06                    |
| EUR      | 1,100.62               | Industria de Diseno Textil SA       | 60,666.21    | 0.01                    |
| EUR      | 8,488.74               | Infineon Technologies AG Reg        | 693,275.46   | 0.07                    |
| EUR      | 38,572.87              | ING Groep NV                        | 1,067,311.46 | 0.10                    |
| EUR      | 1,403.61               | Inpost SA                           | 21,629.68    | 0.00                    |
| EUR      | 11,846.96              | Intesa Sanpaolo SpA                 | 70,963.26    | 0.01                    |
| EUR      | 7,297.44               | Intl Consolidated Air Gr SA         | 40,442.41    | 0.00                    |
| EUR      | 86.47                  | Ipsen                               | 14,595.57    | 0.00                    |
| EUR      | 1,437.20               | Jeronimo Martins SA Reg             | 24,087.49    | 0.00                    |
| EUR      | 15.88                  | Jumbo SA Reg                        | 356.25       | 0.00                    |
| EUR      | 766.35                 | KBC Group NV                        | 91,425.49    | 0.01                    |
| EUR      | 89.66                  | Kering Reg                          | 22,171.41    | 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                   | Market value | % of total net assets * |
|----------|------------------------|-------------------------------|--------------|-------------------------|
| EUR      | 657.99                 | Kesko Oyj B                   | 12,870.37    | 0.00                    |
| EUR      | 152.83                 | Knorr Bremse AG Bearer        | 15,527.66    | 0.00                    |
| EUR      | 726.58                 | Kone Oyj B                    | 36,155.03    | 0.00                    |
| EUR      | 7,964.91               | KPN NV                        | 34,376.54    | 0.00                    |
| EUR      | 1,840.15               | L'Oréal SA                    | 705,970.63   | 0.06                    |
| EUR      | 727.73                 | Legrand Holding SA            | 107,486.61   | 0.02                    |
| EUR      | 543.56                 | Leonardo SpA                  | 25,507.00    | 0.00                    |
| EUR      | 2.84                   | Lotus Bakeries NV             | 32,954.62    | 0.00                    |
| EUR      | 523.64                 | LVMH Moët Hennessy L Vuit SE  | 253,494.15   | 0.02                    |
| EUR      | 461.72                 | Magnum Ice Cream Company BV   | 7,034.90     | 0.00                    |
| EUR      | 1,217.93               | Mercedes-Benz Group AG Reg    | 53,491.43    | 0.00                    |
| EUR      | 91.79                  | Merck KGaA                    | 13,479.38    | 0.00                    |
| EUR      | 40,158.06              | Metso Outotec Oyj             | 610,402.54   | 0.05                    |
| EUR      | 209.81                 | Moncler SpA                   | 10,654.27    | 0.00                    |
| EUR      | 182.68                 | MTU Aero Engines AG           | 66,477.59    | 0.00                    |
| EUR      | 199.81                 | Muenchener Rueckver AG REG    | 97,610.45    | 0.01                    |
| EUR      | 980.03                 | National Bank of Greece SA    | 14,783.69    | 0.00                    |
| EUR      | 145.67                 | Nemetschek SE                 | 7,735.11     | 0.00                    |
| EUR      | 3,024.53               | Neste Corporation             | 86,622.55    | 0.01                    |
| EUR      | 484.48                 | NN Group NV                   | 37,139.88    | 0.00                    |
| EUR      | 37,677.53              | Nokia Corp                    | 435,363.90   | 0.04                    |
| EUR      | 5,070.09               | Nordea Bank Abp Reg           | 84,163.45    | 0.01                    |
| EUR      | 554.54                 | OMV AG                        | 30,582.70    | 0.00                    |
| EUR      | 1,489.97               | Orange SA                     | 24,591.90    | 0.00                    |
| EUR      | 253.46                 | Orion Corp (New) B            | 18,236.25    | 0.00                    |
| EUR      | 20,869.51              | Philips NV                    | 495,859.47   | 0.04                    |
| EUR      | 1,015.63               | Piraeus Financial Holdings SA | 9,229.97     | 0.00                    |
| EUR      | 603.41                 | Porsche Automobile Hg SE Pref | 16,267.96    | 0.00                    |
| EUR      | 519.27                 | Poste Italiane SpA            | 14,861.57    | 0.00                    |
| EUR      | 2,506.91               | Prosus NV N Reg               | 95,237.62    | 0.01                    |
| EUR      | 3,350.07               | Prysmian SpA                  | 489,278.83   | 0.04                    |
| EUR      | 1,897.03               | Public Power Corp of Greece   | 43,631.88    | 0.00                    |
| EUR      | 337.74                 | Publicis Groupe SA            | 29,200.97    | 0.00                    |
| EUR      | 324.52                 | Qiagen NV                     | 11,001.21    | 0.00                    |
| EUR      | 269.86                 | Raiffeisen Bank Intl AG       | 15,071.61    | 0.00                    |
| EUR      | 3.72                   | Rational AG Reg               | 2,380.60     | 0.00                    |
| EUR      | 4,149.08               | Redcare Pharmacy NV           | 273,632.01   | 0.02                    |
| EUR      | 1,442.72               | Redeia Corp                   | 21,482.06    | 0.00                    |
| EUR      | 11,334.17              | Renault SA                    | 284,261.09   | 0.03                    |
| EUR      | 4,528.08               | Repsol SA                     | 99,663.11    | 0.01                    |
| EUR      | 389.15                 | Rexel SA                      | 14,869.31    | 0.00                    |
| EUR      | 134.92                 | Rheinmetall AG                | 133,643.29   | 0.01                    |
| EUR      | 1,347.81               | RWE AG A                      | 76,313.19    | 0.00                    |
| EUR      | 764.36                 | SAFRAN SA                     | 263,703.68   | 0.03                    |
| EUR      | 2,641.20               | Sampo Oyj                     | 24,283.21    | 0.00                    |
| EUR      | 8,726.66               | Sanofi SA                     | 655,197.95   | 0.06                    |
| EUR      | 2,558.44               | SAP SE                        | 342,831.29   | 0.03                    |
| EUR      | 43.03                  | Sartorius AG Pref             | 9,880.34     | 0.00                    |
| EUR      | 62.09                  | Sartorius Stedim Biotech      | 11,274.80    | 0.00                    |
| EUR      | 3,378.84               | Schneider Electric SE         | 964,319.45   | 0.09                    |
| EUR      | 117.87                 | Scout24 AG                    | 8,527.98     | 0.00                    |
| EUR      | 1,265.73               | Siemens AG Reg                | 355,860.26   | 0.03                    |
| EUR      | 13,626.69              | Siemens Energy AG             | 2,259,306.41 | 0.20                    |
| EUR      | 318.79                 | Siemens Healthineers AG Reg   | 10,902.76    | 0.00                    |
| EUR      | 11,972.22              | Société Générale SA           | 926,290.80   | 0.09                    |
| EUR      | 40.10                  | Sofina SA                     | 8,926.33     | 0.00                    |
| EUR      | 29,266.99              | Stellantis NV                 | 145,783.57   | 0.01                    |
| EUR      | 1,876.54               | STMicroelectronics NV         | 121,018.22   | 0.01                    |
| EUR      | 510.49                 | Stora Enso Oyj R              | 4,760.87     | 0.00                    |
| EUR      | 331.98                 | Syensqo SA                    | 21,445.88    | 0.00                    |
| EUR      | 327.32                 | Symrise AG                    | 28,744.65    | 0.00                    |
| EUR      | 135.26                 | Talanx AG                     | 14,958.95    | 0.00                    |
| EUR      | 1,050.45               | Telecom Italia SpA            | 8,359.49     | 0.00                    |
| EUR      | 1,412.77               | Tenaris SA                    | 34,203.04    | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                     | Market value  | % of total net assets * |
|----------|------------------------|---------------------------------|---------------|-------------------------|
| EUR      | 3,846.96               | Terna Rete Elettr Nazionale SpA | 39,392.89     | 0.00                    |
| EUR      | 158.33                 | Thales SA                       | 35,591.75     | 0.00                    |
| EUR      | 15,674.68              | Totalenergies SE                | 1,066,348.52  | 0.09                    |
| EUR      | 1,514.92               | UCB                             | 396,909.02    | 0.04                    |
| EUR      | 1,708.69               | Unicredit SpA Reg               | 133,722.34    | 0.02                    |
| EUR      | 8,279.70               | Unilever Plc                    | 435,926.19    | 0.04                    |
| EUR      | 2,425.31               | Universal Music Group NV        | 44,455.91     | 0.00                    |
| EUR      | 1,590.88               | UPM-Kymmene Corp                | 36,908.46     | 0.00                    |
| EUR      | 486.11                 | Veolia Environnement SA         | 17,714.00     | 0.00                    |
| EUR      | 440.66                 | Verbund AG A                    | 24,500.61     | 0.00                    |
| EUR      | 1,110.18               | Vinci SA                        | 141,880.85    | 0.02                    |
| EUR      | 611.12                 | Volkswagen AG Pref              | 42,839.57     | 0.00                    |
| EUR      | 1,659.77               | Vonovia SE                      | 35,834.44     | 0.00                    |
| EUR      | 1,936.19               | Waertsilae Oyj Abp              | 64,630.06     | 0.01                    |
| EUR      | 580.01                 | Wolters Kluwer NV               | 32,735.69     | 0.00                    |
| EUR      | 395.62                 | Zalando SE                      | 10,036.77     | 0.00                    |
|          |                        |                                 | 30,908,321.55 | 2.58                    |
| GBP      | 2,233.15               | 3i Group Plc                    | 64,448.21     | 0.00                    |
| GBP      | 1,236.33               | Airtel Africa Plc Reg           | 4,701.88      | 0.00                    |
| GBP      | 9,914.74               | Antofagasta Plc                 | 439,680.62    | 0.03                    |
| GBP      | 7,335.39               | AstraZeneca Plc                 | 1,200,700.89  | 0.11                    |
| GBP      | 7,567.88               | BAE Syst Plc                    | 162,004.81    | 0.01                    |
| GBP      | 12,856.99              | Barclays Plc                    | 75,613.11     | 0.01                    |
| GBP      | 14,828.04              | BP Plc                          | 80,405.55     | 0.01                    |
| GBP      | 4,324.59               | BT Group Plc                    | 9,543.77      | 0.00                    |
| GBP      | 1,216.30               | Bunzl Plc                       | 37,135.39     | 0.00                    |
| GBP      | 17,480.23              | Centrica Plc                    | 34,670.06     | 0.00                    |
| GBP      | 1,413.57               | Coca-Cola HBC Ltd Reg           | 80,737.34     | 0.01                    |
| GBP      | 1,136.04               | Diageo Plc                      | 20,078.93     | 0.00                    |
| GBP      | 648.19                 | Endeavour Mining PLC            | 27,871.69     | 0.00                    |
| GBP      | 5,034.16               | Experian Plc                    | 148,616.31    | 0.01                    |
| GBP      | 92.14                  | Ferguson Jersey Ltd             | 19,188.77     | 0.00                    |
| GBP      | 653.20                 | Fresnillo Plc                   | 20,784.85     | 0.00                    |
| GBP      | 36,512.55              | GSK Plc                         | 839,690.35    | 0.08                    |
| GBP      | 9,545.55               | Haleon Plc                      | 38,529.90     | 0.00                    |
| GBP      | 2,516.22               | Halma Plc                       | 114,914.76    | 0.02                    |
| GBP      | 21,604.06              | HSBC Holdings Plc               | 358,844.89    | 0.03                    |
| GBP      | 4,706.21               | Informa Plc                     | 49,400.16     | 0.00                    |
| GBP      | 98,095.33              | J Sainsbury Plc                 | 364,182.70    | 0.03                    |
| GBP      | 11,804.60              | Johnson Matthey Plc Reg         | 259,277.62    | 0.02                    |
| GBP      | 4,247.35               | Legal & General Group Plc       | 14,101.88     | 0.00                    |
| GBP      | 79,093.73              | Lloyds Banking Group Plc        | 102,011.39    | 0.01                    |
| GBP      | 1,379.47               | London Stock Exchange Gr Plc    | 130,707.99    | 0.01                    |
| GBP      | 318.07                 | Magnum Ice Cream Company BV     | 4,842.73      | 0.00                    |
| GBP      | 3,823.68               | Marks & Spencer Group Plc       | 16,512.67     | 0.00                    |
| GBP      | 1,622.43               | Melrose Industries Plc          | 8,944.57      | 0.00                    |
| GBP      | 7,657.89               | National Grid Plc Reg           | 110,947.18    | 0.01                    |
| GBP      | 7,701.75               | NatWest Gr Plc                  | 59,635.93     | 0.01                    |
| GBP      | 183.66                 | Next Plc                        | 31,010.81     | 0.00                    |
| GBP      | 1,085.85               | Pearson Plc                     | 15,076.20     | 0.00                    |
| GBP      | 6,879.47               | Prudential Plc                  | 80,102.98     | 0.01                    |
| GBP      | 389.58                 | Reckitt Benckiser Group Plc     | 22,210.54     | 0.00                    |
| GBP      | 4,859.13               | Relx Plc                        | 133,464.40    | 0.02                    |
| GBP      | 5,943.33               | Rentokil Initial Plc            | 29,433.58     | 0.00                    |
| GBP      | 1,437.67               | Rio Tinto Plc                   | 118,864.85    | 0.01                    |
| GBP      | 92,957.96              | Rolls-Royce Holdings PLC        | 1,558,930.54  | 0.15                    |
| GBP      | 4,074.97               | Sage Group Plc                  | 38,601.67     | 0.00                    |
| GBP      | 4,763.13               | Shell Plc                       | 162,179.91    | 0.02                    |
| GBP      | 25,067.61              | Smith & Nephew Plc              | 317,344.58    | 0.03                    |
| GBP      | 2,021.58               | SSE Plc                         | 57,168.87     | 0.01                    |
| GBP      | 5,258.50               | Standard Chartered Plc          | 124,594.00    | 0.02                    |
| GBP      | 1,082.78               | Standard Life Plc Reg           | 10,470.72     | 0.00                    |
| GBP      | 942.47                 | Sunbelt Rentals Holdings Inc    | 60,132.02     | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------|--------------|-------------------------|
| GBP      | 10,724.11              | Tesco Plc                                  | 57,106.09    | 0.01                    |
| GBP      | 2,114.26               | Unilever Plc                               | 111,124.51   | 0.01                    |
| GBP      | 278,038.33             | Vodafone Group Plc                         | 321,481.90   | 0.03                    |
| GBP      | 2,200.16               | Wise Plc A                                 | 23,094.60    | 0.00                    |
|          |                        |                                            | 8,171,119.67 | 0.73                    |
| HKD      | 619.18                 | 3SBio Inc                                  | 1,166.43     | 0.00                    |
| HKD      | 1,511.98               | AAC Technologies Hgs Inc                   | 7,200.88     | 0.00                    |
| HKD      | 84,564.84              | Agricultural Bank of China                 | 50,366.45    | 0.00                    |
| HKD      | 32,875.19              | AIA Group Ltd                              | 261,987.60   | 0.03                    |
| HKD      | 1,125.58               | Akeso Inc                                  | 11,053.90    | 0.00                    |
| HKD      | 44,287.42              | Alibaba Group Holding Ltd Reg              | 458,640.69   | 0.04                    |
| HKD      | 7,370.93               | Alibaba Health Inf Tech Ltd Reg            | 2,532.11     | 0.00                    |
| HKD      | 10,751.73              | Aluminium Corp of China Ltd H              | 8,945.97     | 0.00                    |
| HKD      | 2,362.48               | Anhui Conch Cement Co Ltd H                | 4,418.86     | 0.00                    |
| HKD      | 367.24                 | Anta Sports Products Ltd                   | 2,910.22     | 0.00                    |
| HKD      | 2,122.14               | Baidu Inc                                  | 25,941.54    | 0.00                    |
| HKD      | 571,487.14             | Bank of China Ltd H                        | 318,065.96   | 0.03                    |
| HKD      | 7,384.37               | Bank of Communications Co Ltd H            | 5,551.15     | 0.00                    |
| HKD      | 1,414.01               | BeOne Medicines                            | 26,874.09    | 0.00                    |
| HKD      | 219.65                 | Bilibili Inc                               | 3,226.44     | 0.00                    |
| HKD      | 226.80                 | BOC Aviation Ltd                           | 2,055.29     | 0.00                    |
| HKD      | 11,809.73              | BOC Hong Kong (Holdings) Ltd               | 55,822.73    | 0.00                    |
| HKD      | 16,064.84              | Bosideng International Hgs Ltd Reg         | 7,668.85     | 0.00                    |
| HKD      | 7,004.71               | BYD Co Ltd H                               | 56,602.86    | 0.00                    |
| HKD      | 29,540.80              | China Citic Bank Corp Ltd H                | 21,910.59    | 0.00                    |
| HKD      | 387,440.91             | China Construction Bank Corp H             | 348,729.90   | 0.04                    |
| HKD      | 3,968.96               | China Everbright Bank Co Ltd H Reg         | 1,297.04     | 0.00                    |
| HKD      | 6,709.43               | China Galaxy Securities Co Ltd H           | 5,507.74     | 0.00                    |
| HKD      | 360.36                 | China Gold Intl Res Corp Ltd               | 4,923.62     | 0.00                    |
| HKD      | 8,987.71               | China Hongqiao Gr Ltd Reg                  | 20,108.99    | 0.00                    |
| HKD      | 3,212.97               | China Intl Capital Co Ltd Reg S H Ser 144A | 7,525.51     | 0.00                    |
| HKD      | 114,891.50             | China Lesso Group Holdings Ltd             | 45,619.25    | 0.00                    |
| HKD      | 20,095.99              | China Life Insurance Co Ltd H              | 59,755.75    | 0.00                    |
| HKD      | 4,408.64               | China Mengniu Dairy Co Ltd                 | 7,911.71     | 0.00                    |
| HKD      | 10,375.27              | China Merchant Bank Co Ltd H               | 51,981.57    | 0.00                    |
| HKD      | 78,371.30              | China Merchant Port Hgs Co Ltd             | 107,865.46   | 0.01                    |
| HKD      | 9,875.15               | China MinSheng Banking Corp H              | 3,458.47     | 0.00                    |
| HKD      | 6,614.93               | China National Build Ma Co Ltd H           | 3,939.83     | 0.00                    |
| HKD      | 3,330.79               | China Oilfield Services Ltd H              | 2,321.87     | 0.00                    |
| HKD      | 28,351.74              | China Overseas Land & Inv Ltd              | 38,136.19    | 0.00                    |
| HKD      | 9,783.43               | China Pacific Ins (Gr) Co Ltd H            | 29,331.27    | 0.00                    |
| HKD      | 926.09                 | China Resou Mixc Life Serv Ltd             | 3,788.72     | 0.00                    |
| HKD      | 491.08                 | China Resources Beer HgsCo Ltd             | 1,165.55     | 0.00                    |
| HKD      | 3,350.56               | China Resources Land Ltd                   | 11,211.13    | 0.00                    |
| HKD      | 12,095.88              | China Ruyi Holdings Ltd                    | 2,010.18     | 0.00                    |
| HKD      | 2,049.72               | China Tower Corp Ltd                       | 2,014.09     | 0.00                    |
| HKD      | 2,976.72               | China Vanke Co Ltd H                       | 703.86       | 0.00                    |
| HKD      | 4,441.46               | Chongqing Rural Comm Bk Co Ltd H           | 2,863.28     | 0.00                    |
| HKD      | 2,438.08               | Chow Tai Fook Jewellery Gr Ltd Reg         | 2,964.04     | 0.00                    |
| HKD      | 7,018.23               | Citic Ltd                                  | 8,305.26     | 0.00                    |
| HKD      | 7,545.97               | Citic Securities Co Ltd H                  | 22,943.06    | 0.00                    |
| HKD      | 5,217.13               | CK Hutchison Holdings Ltd                  | 38,550.32    | 0.00                    |
| HKD      | 1,278.71               | CLP Holdings Ltd                           | 10,439.82    | 0.00                    |
| HKD      | 14,044.19              | CMOC Group Ltd                             | 23,778.18    | 0.00                    |
| HKD      | 9,251.55               | Contemp Amperex Tec Co Ltd                 | 724,371.37   | 0.06                    |
| HKD      | 2,727.91               | Cosco Shipping Ene Tran Co Ltd             | 4,207.88     | 0.00                    |
| HKD      | 960.80                 | Cosco Shipping Holdings Co Ltd H Reg       | 1,394.19     | 0.00                    |
| HKD      | 5,451.69               | CSPC Pharmaceutical Gr Ltd                 | 4,238.12     | 0.00                    |
| HKD      | 371.51                 | ENN Energy Hgs Ltd                         | 1,676.52     | 0.00                    |
| HKD      | 1,984.48               | Far East Horizon Ltd                       | 1,184.16     | 0.00                    |
| HKD      | 3,376.73               | Fuyao Glass Industry Gr Co Ltd             | 19,283.09    | 0.00                    |
| HKD      | 10,945.75              | Galaxy Entertainment Gr Ltd Reg            | 35,916.86    | 0.00                    |
| HKD      | 907.03                 | Ganfeng Lithium Gr Co Ltd Reg H 144A Reg S | 5,088.62     | 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 30th June 2026

| Currency | Number / nominal value | Description                                         | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------|--------------|-------------------------|
| HKD      | 993.03                 | GDS Holdings Ltd                                    | 3,127.79     | 0.00                    |
| HKD      | 92,928.83              | Geely Auto Hgs Ltd                                  | 174,750.42   | 0.01                    |
| HKD      | 1,133.99               | Genscript Biotech Corp                              | 1,546.84     | 0.00                    |
| HKD      | 755.99                 | Giant Biogene Holding Co Ltd                        | 2,234.47     | 0.00                    |
| HKD      | 1,110.26               | Great Wall Motor Co Ltd H                           | 1,090.97     | 0.00                    |
| HKD      | 1,833.28               | Guotai Haitong Securiti Co Ltd H Unitary 144A Reg S | 3,036.45     | 0.00                    |
| HKD      | 530.36                 | H World Group Ltd                                   | 1,973.38     | 0.00                    |
| HKD      | 854.05                 | Haidilao Intl Hg Ltd                                | 1,011.62     | 0.00                    |
| HKD      | 1,939.00               | Hansoh Pharmaceutic Gr Co Ltd 144A Reg              | 6,405.82     | 0.00                    |
| HKD      | 2,551.47               | Henderson Land Dev Co Ltd                           | 7,057.54     | 0.00                    |
| HKD      | 23,859.79              | Hengan Intl Group Co Ltd                            | 57,854.39    | 0.01                    |
| HKD      | 10,583.89              | HKT Trust & HKT Ltd                                 | 13,764.30    | 0.00                    |
| HKD      | 4,634.70               | Hong Kong Sec Clearing Co Ltd                       | 187,645.78   | 0.02                    |
| HKD      | 4,019.49               | Horizon Robotics                                    | 1,829.11     | 0.00                    |
| HKD      | 1,999.46               | Hua Hong Semiconductor Ltd                          | 47,991.69    | 0.00                    |
| HKD      | 142,140.62             | Industr & Cial Bk of China Ltd H                    | 101,938.77   | 0.01                    |
| HKD      | 2,305.68               | Innovent Biologics Inc Reg                          | 20,470.19    | 0.00                    |
| HKD      | 4,101.26               | J&T Global Express Ltd                              | 3,824.14     | 0.00                    |
| HKD      | 1,538.22               | JD Health International Inc                         | 5,634.19     | 0.00                    |
| HKD      | 897.74                 | JD Logistics Inc                                    | 1,176.52     | 0.00                    |
| HKD      | 18,237.15              | JD.com Inc Reg A                                    | 201,882.03   | 0.02                    |
| HKD      | 3,488.25               | Jiangxi Copper H Reg                                | 12,029.76    | 0.00                    |
| HKD      | 8,906.05               | Kaisa Group Holdings Ltd Reg                        | 46.69        | 0.00                    |
| HKD      | 427.02                 | KE Holdings Inc                                     | 1,788.91     | 0.00                    |
| HKD      | 2,071.90               | Kingboard Laminates Hgs Ltd                         | 22,912.49    | 0.00                    |
| HKD      | 3,341.86               | Kingdee Intl Softwar Gr Co Ltd                      | 2,206.59     | 0.00                    |
| HKD      | 1,077.60               | Kingsoft Co Ltd                                     | 2,665.82     | 0.00                    |
| HKD      | 3,518.25               | Kuaishou Technology                                 | 16,324.10    | 0.00                    |
| HKD      | 2,220.53               | Kunlun Energy Co Ltd                                | 1,592.49     | 0.00                    |
| HKD      | 17,577.90              | Lenovo Group Ltd                                    | 45,131.76    | 0.00                    |
| HKD      | 3,637.76               | Li Auto Inc                                         | 18,696.32    | 0.00                    |
| HKD      | 683.24                 | Li Ning Co Ltd                                      | 1,121.73     | 0.00                    |
| HKD      | 2,031.73               | Longfor Group Hgs Ltd Reg                           | 1,355.12     | 0.00                    |
| HKD      | 8,514.68               | Meituan B 144A Reg S                                | 65,053.25    | 0.00                    |
| HKD      | 1,282.12               | Midea Gr Co Ltd                                     | 11,811.87    | 0.00                    |
| HKD      | 774.89                 | MINISO Group Holding Ltd                            | 2,037.96     | 0.00                    |
| HKD      | 7,036.42               | MMG Ltd                                             | 5,446.55     | 0.00                    |
| HKD      | 6,531.26               | MTR Corp Ltd                                        | 22,218.13    | 0.00                    |
| HKD      | 3,121.89               | Netease Inc Reg                                     | 70,475.43    | 0.00                    |
| HKD      | 2,301.63               | New China Life Ins Co Ltd H                         | 11,813.90    | 0.00                    |
| HKD      | 1,826.52               | New Oriental Educ & Tec Gr Inc                      | 7,309.49     | 0.00                    |
| HKD      | 3,216.38               | Nio Inc                                             | 13,897.55    | 0.00                    |
| HKD      | 2,301.74               | Nongfu Spring Co Ltd                                | 10,171.42    | 0.00                    |
| HKD      | 14,074.08              | People's Ins Cie Group China Ltd H Reg              | 7,362.13     | 0.00                    |
| HKD      | 26,055.58              | PICC Prop and Casualty Co Ltd H                     | 41,615.39    | 0.00                    |
| HKD      | 60,255.55              | Ping An Ins Gr Co of Cn Ltd H                       | 343,085.96   | 0.03                    |
| HKD      | 1,146.85               | Pop Mart Intl Group Ltd                             | 19,788.08    | 0.00                    |
| HKD      | 2,562.14               | Postal Savings Bank of China H Unitary 144A/Reg s   | 1,305.96     | 0.00                    |
| HKD      | 64.05                  | RemeGen Co Ltd                                      | 530.81       | 0.00                    |
| HKD      | 13,475.89              | Sands China Ltd                                     | 19,614.54    | 0.00                    |
| HKD      | 57,536.84              | Sensetime Class B shares                            | 8,599.26     | 0.00                    |
| HKD      | 3,142.66               | Shandong Gold Mining Co Ltd Reg                     | 5,853.60     | 0.00                    |
| HKD      | 23,002.90              | Shenzhou Intl Group Ltd                             | 100,982.90   | 0.01                    |
| HKD      | 122.85                 | Sichuan Kelu-Biot Bioph Co Ltd                      | 5,976.77     | 0.00                    |
| HKD      | 11,802.09              | Sino Biopharmaceutical Ltd                          | 5,805.08     | 0.00                    |
| HKD      | 10,394.90              | Sino Land Co Ltd                                    | 11,918.55    | 0.00                    |
| HKD      | 38,251.19              | Sinopharm Group Co Ltd H                            | 67,877.43    | 0.01                    |
| HKD      | 341.62                 | Sinotruk (Hong Kong) Ltd                            | 1,468.47     | 0.00                    |
| HKD      | 2,456.98               | SITC International Hgs Co Ltd                       | 8,599.32     | 0.00                    |
| HKD      | 1,370.24               | Sun Hung Kai Properties Ltd                         | 17,162.69    | 0.00                    |
| HKD      | 1,805.77               | Sunny Optical Tec Gr Co Ltd                         | 12,285.77    | 0.00                    |
| HKD      | 425.25                 | Swire Pacific Ltd A                                 | 3,875.00     | 0.00                    |
| HKD      | 7,598.18               | Techtronic Industries Co Ltd                        | 109,746.17   | 0.01                    |
| HKD      | 18,445.44              | Tencent Holdings Ltd                                | 884,230.56   | 0.09                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                             | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------|--------------|-------------------------|
| HKD      | 1,110.26               | Tingyi Holding Corp Reg                 | 1,211.09     | 0.00                    |
| HKD      | 39,766.31              | Travelsky Technology Ltd H              | 35,837.43    | 0.00                    |
| HKD      | 770.03                 | Trip Com Group Ltd                      | 26,761.77    | 0.00                    |
| HKD      | 412.60                 | Ubtech Robotics Corp Ltd                | 4,730.74     | 0.00                    |
| HKD      | 40,121.82              | Voyah Automotive Tec Co Ltd             | 12,977.43    | 0.00                    |
| HKD      | 17,954.82              | Want Want China Holdings Ltd            | 6,788.77     | 0.00                    |
| HKD      | 4,663.27               | Weichai Power Co Ltd H                  | 17,735.94    | 0.00                    |
| HKD      | 1,214.19               | WuXi AppTec Co Ltd H Unitary Reg S/144A | 20,814.75    | 0.00                    |
| HKD      | 6,929.68               | WuXi Biologics Inc Reg                  | 26,742.34    | 0.00                    |
| HKD      | 283.50                 | WuXi XDC Cayman Inc                     | 1,803.91     | 0.00                    |
| HKD      | 26,139.29              | Xiaomi Corp B                           | 63,090.12    | 0.00                    |
| HKD      | 2,008.72               | XPeng Inc                               | 11,347.69    | 0.00                    |
| HKD      | 812.19                 | Yangtze Opt Fi & C J St Ltd Co          | 23,135.96    | 0.00                    |
| HKD      | 906.89                 | Yum China Holdings Inc                  | 32,327.72    | 0.00                    |
| HKD      | 4,726.83               | Zhaojin Mining Industry Co Ltd H        | 8,640.90     | 0.00                    |
| HKD      | 217.35                 | Zhejiang Leapmotor Tec Co Ltd           | 835.86       | 0.00                    |
| HKD      | 22,786.10              | Zhuzhou CRRC Times Elec Co Ltd H        | 101,810.15   | 0.01                    |
| HKD      | 527.83                 | Zijin Gold Intl Co Ltd                  | 5,210.13     | 0.00                    |
| HKD      | 1,293.32               | ZTO Express (Cayman) Inc                | 24,753.39    | 0.00                    |
|          |                        |                                         | 6,296,049.35 | 0.44                    |
| HUF      | 3,195.77               | Chemical Wks Richt Gedeon Plc           | 108,194.00   | 0.01                    |
| HUF      | 1,066.44               | OTP Bank Nyrt                           | 137,676.98   | 0.01                    |
|          |                        |                                         | 245,870.98   | 0.02                    |
| IDR      | 9,069.04               | Bank Central Asia (PT) Tbk              | 2,462.21     | 0.00                    |
| IDR      | 41,069.23              | Bank Mandiri (PT) Tbk Reg               | 7,734.75     | 0.00                    |
| IDR      | 453,551.36             | Bank Negara Indonesia (PT) Tbk          | 70,110.43    | 0.01                    |
| IDR      | 13,207.85              | Bank Rakyat Indonesia (PT) Tbk          | 1,763.86     | 0.00                    |
| IDR      | 2,391,950.54           | GoTo Gojek Tokopedia PT Tbk             | 5,850.48     | 0.00                    |
| IDR      | 408,643.33             | Telkom Ind (Persero) Tbk PT Ser B       | 46,976.58    | 0.00                    |
|          |                        |                                         | 134,898.31   | 0.01                    |
| INR      | 165.25                 | ABB India Ltd                           | 10,735.95    | 0.00                    |
| INR      | 89.72                  | Adani Ports and SEZ Ltd                 | 1,500.67     | 0.00                    |
| INR      | 604.89                 | APL Apollo Tubes Ltd                    | 9,997.51     | 0.00                    |
| INR      | 28.74                  | Apollo Hospital Enterprise Ltd          | 2,305.51     | 0.00                    |
| INR      | 16,061.91              | Apollo Tyres Ltd                        | 63,847.91    | 0.01                    |
| INR      | 993.09                 | Ashok Leyland Ltd                       | 1,447.10     | 0.00                    |
| INR      | 883.23                 | Asian Paints Ltd Reg                    | 21,510.39    | 0.00                    |
| INR      | 452.56                 | Astral Ltd                              | 5,585.06     | 0.00                    |
| INR      | 157.06                 | AU Small Finance Bk Ltd                 | 1,505.02     | 0.00                    |
| INR      | 5,179.69               | Aurobindo Pharma Ltd                    | 75,558.41    | 0.01                    |
| INR      | 447.72                 | Avenue Supermarts Ltd                   | 18,122.90    | 0.00                    |
| INR      | 16,903.82              | Axis Bank Ltd Reg                       | 210,189.96   | 0.02                    |
| INR      | 229.11                 | Bajaj Auto Ltd                          | 20,568.80    | 0.00                    |
| INR      | 2,466.09               | Bajaj Finance Ltd                       | 22,895.27    | 0.00                    |
| INR      | 416.17                 | Balkrishna Industries Ltd               | 8,384.75     | 0.00                    |
| INR      | 908.07                 | Bharat Electronics Ltd                  | 3,455.28     | 0.00                    |
| INR      | 399.65                 | Bharat Heavy Electricals Ltd            | 1,529.21     | 0.00                    |
| INR      | 475.19                 | Bharti Airtel Ltd Dematerialised        | 8,131.85     | 0.00                    |
| INR      | 29.86                  | Bosch Ltd Reg                           | 11,009.47    | 0.00                    |
| INR      | 309.35                 | Britannia Industries Ltd                | 14,711.00    | 0.00                    |
| INR      | 186.91                 | CG Power and Industr Solut Ltd          | 1,644.42     | 0.00                    |
| INR      | 955.00                 | Cipla Ltd                               | 12,931.25    | 0.00                    |
| INR      | 660.83                 | Colgate-Palmolive (I) Ltd               | 12,199.55    | 0.00                    |
| INR      | 291.34                 | Cummins India Ltd Dematerialised        | 15,235.55    | 0.00                    |
| INR      | 145.91                 | Divi's Laboratories Ltd                 | 8,870.10     | 0.00                    |
| INR      | 84.20                  | Dixon Technologies (India) Ltd          | 9,273.86     | 0.00                    |
| INR      | 961.27                 | Dr Reddy's Laboratories Ltd             | 12,054.12    | 0.00                    |
| INR      | 200.03                 | Eicher Motors Ltd                       | 13,074.07    | 0.00                    |
| INR      | 869.12                 | Eternal Ltd                             | 2,124.95     | 0.00                    |
| INR      | 3,422.57               | Fsn E-Commerce Ventures Ltd             | 9,830.64     | 0.00                    |
| INR      | 36.17                  | GE Vernova T&D India Ltd                | 1,652.32     | 0.00                    |
| INR      | 158.68                 | Godrej Consumer Products Ltd            | 1,480.91     | 0.00                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------|--------------|-------------------------|
| INR      | 741.53                 | Godrej Properties Ltd                  | 12,789.73    | 0.00                    |
| INR      | 65.80                  | Grasim Industries Ltd                  | 1,884.93     | 0.00                    |
| INR      | 578.24                 | Havells India Ltd                      | 6,194.17     | 0.00                    |
| INR      | 183.45                 | HCL Technologies Ltd                   | 1,816.81     | 0.00                    |
| INR      | 26,696.40              | HDFC Bank Ltd Reg                      | 196,837.35   | 0.02                    |
| INR      | 210.39                 | HDFC Life Insurance Co Ltd             | 1,119.50     | 0.00                    |
| INR      | 41.08                  | Hero Motocorp Ltd                      | 1,819.83     | 0.00                    |
| INR      | 269.75                 | Hindalco Industries Ltd Dematerialised | 2,384.36     | 0.00                    |
| INR      | 57.69                  | Hindustan Aeronautics Ltd              | 2,335.50     | 0.00                    |
| INR      | 2,400.00               | Hindustan Petroleum Corp Ltd           | 8,747.47     | 0.00                    |
| INR      | 1,792.76               | Hindustan Unilever Ltd Reg             | 35,088.75    | 0.00                    |
| INR      | 4.87                   | Hitachi Energy India Ltd               | 1,570.76     | 0.00                    |
| INR      | 1,700.52               | ICICI Bank Ltd Reg                     | 21,608.54    | 0.00                    |
| INR      | 29,212.36              | Indus Towers Ltd                       | 105,730.25   | 0.01                    |
| INR      | 173.93                 | IndusInd Bank Ltd                      | 1,485.29     | 0.00                    |
| INR      | 643.92                 | Info Edge (India) Ltd                  | 5,818.99     | 0.00                    |
| INR      | 23,860.40              | Infosys Ltd Reg                        | 220,561.82   | 0.02                    |
| INR      | 232.00                 | InterGlobe Aviation Ltd                | 11,508.08    | 0.00                    |
| INR      | 3,847.62               | Jio Fin Serv Ltd                       | 8,406.04     | 0.00                    |
| INR      | 178.88                 | JSW Steel Ltd                          | 2,027.09     | 0.00                    |
| INR      | 6,534.41               | Kotak Mahindra Bank Ltd                | 23,683.64    | 0.00                    |
| INR      | 988.74                 | Lodha Developers Ltd                   | 8,727.30     | 0.00                    |
| INR      | 497.10                 | Lupin Ltd                              | 11,111.17    | 0.00                    |
| INR      | 8,610.20               | Mahanagar Gas Ltd Reg                  | 93,410.88    | 0.01                    |
| INR      | 459.35                 | Mahindra & Ltd Reg                     | 13,025.35    | 0.00                    |
| INR      | 3,411.85               | Marico Ltd                             | 26,363.65    | 0.00                    |
| INR      | 27.67                  | Maruti Suzuki India Ltd                | 3,609.00     | 0.00                    |
| INR      | 870.85                 | Max Healthcare Institute Ltd           | 9,086.85     | 0.00                    |
| INR      | 155.39                 | Nestle India Ltd                       | 2,017.68     | 0.00                    |
| INR      | 89.30                  | Oracle Fin Serv Software Ltd           | 8,891.51     | 0.00                    |
| INR      | 97.66                  | PB Fintech Ltd                         | 1,469.64     | 0.00                    |
| INR      | 108.39                 | Persistent Systems Ltd                 | 4,333.18     | 0.00                    |
| INR      | 1,613.85               | Petronet LNG Ltd                       | 4,187.36     | 0.00                    |
| INR      | 605.87                 | Phoenix Mills Ltd                      | 10,909.01    | 0.00                    |
| INR      | 459.45                 | PI Industries Ltd                      | 10,847.49    | 0.00                    |
| INR      | 169.96                 | Pidilite Industries Ltd Reg            | 2,501.20     | 0.00                    |
| INR      | 17.68                  | Polycab India Ltd                      | 1,627.18     | 0.00                    |
| INR      | 357.63                 | Power Finance Corp Ltd                 | 1,402.13     | 0.00                    |
| INR      | 50,894.09              | Power Grid Corp of India Ltd           | 134,638.06   | 0.01                    |
| INR      | 7,692.94               | Reliance Industries Ltd Dematerialised | 91,975.56    | 0.01                    |
| INR      | 1,068.50               | SBI Cards & Payment Serv Ltd           | 5,856.73     | 0.00                    |
| INR      | 89.08                  | SBI Life Insurance Company Ltd         | 1,453.32     | 0.00                    |
| INR      | 1,708.12               | Shriram Fin Ltd                        | 16,448.55    | 0.00                    |
| INR      | 82.50                  | SRF Ltd                                | 2,088.00     | 0.00                    |
| INR      | 2,000.93               | State Bank of India Reg                | 18,986.30    | 0.00                    |
| INR      | 1,463.42               | Sun Pharm Industries Ltd               | 25,185.01    | 0.00                    |
| INR      | 17,274.47              | Suzlon Energy Ltd                      | 9,401.54     | 0.00                    |
| INR      | 608.25                 | Swiggy Ltd                             | 1,345.23     | 0.00                    |
| INR      | 150.74                 | Tata Consultancy Services Ltd          | 2,829.59     | 0.00                    |
| INR      | 170.60                 | Tata Consumer Products Ltd             | 1,695.50     | 0.00                    |
| INR      | 426.17                 | Tata Motors Ltd                        | 1,665.52     | 0.00                    |
| INR      | 1,777.02               | Tata Steel Ltd                         | 3,087.93     | 0.00                    |
| INR      | 1,245.15               | Tech Mahindra Ltd                      | 16,161.62    | 0.00                    |
| INR      | 59.70                  | Titan Co Ltd Reg                       | 2,429.33     | 0.00                    |
| INR      | 300.41                 | Torrent Pharmaceuticals Ltd            | 12,824.59    | 0.00                    |
| INR      | 98.17                  | Torrent Power Ltd                      | 1,283.50     | 0.00                    |
| INR      | 57.52                  | Trent Ltd                              | 1,744.68     | 0.00                    |
| INR      | 72.81                  | TVS Motor Co Ltd                       | 2,328.13     | 0.00                    |
| INR      | 1,219.79               | TVS Motor Co Ltd Pref                  | 116.66       | 0.00                    |
| INR      | 20.67                  | UltraTech Cement Ltd Reg               | 2,149.04     | 0.00                    |
| INR      | 281.62                 | UPL Ltd                                | 1,486.40     | 0.00                    |
| INR      | 3,649.08               | Varun Beverages Ltd                    | 17,113.60    | 0.00                    |
| INR      | 7,736.54               | Vishal Mega Mart Ltd                   | 8,431.87     | 0.00                    |
| INR      | 13,169.08              | Vodafone Idea Ltd                      | 1,759.55     | 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 30th June 2026

| Currency | Number / nominal value | Description                    | Market value | % of total net assets * |
|----------|------------------------|--------------------------------|--------------|-------------------------|
| INR      | 815.53                 | Wipro Ltd Demat                | 1,284.00     | 0.00                    |
| INR      | 863.44                 | Zydus Lifesciences Ltd         | 8,876.65     | 0.00                    |
|          |                        |                                | 1,894,949.70 | 0.12                    |
| JPY      | 7,970.08               | Advantest Corp                 | 1,387,145.46 | 0.13                    |
| JPY      | 4,926.74               | Aeon Co Ltd                    | 35,555.61    | 0.00                    |
| JPY      | 1,478.60               | Aisin Corp Reg                 | 17,398.80    | 0.00                    |
| JPY      | 1,977.71               | Ajinomoto Co Inc               | 62,509.01    | 0.00                    |
| JPY      | 456.93                 | ANA Holdings Inc Reg           | 7,298.42     | 0.00                    |
| JPY      | 976.66                 | Asahi Group Holdings Ltd       | 8,136.41     | 0.00                    |
| JPY      | 5,329.96               | Asahi Kasei Corp               | 51,373.45    | 0.00                    |
| JPY      | 1,668.01               | Asics Corp                     | 39,273.10    | 0.00                    |
| JPY      | 2,913.27               | Astellas Pharma Inc            | 34,100.35    | 0.00                    |
| JPY      | 749.68                 | Bandai Namco Holdings Inc      | 15,266.64    | 0.00                    |
| JPY      | 834.74                 | Bridgestone Corp               | 15,318.75    | 0.00                    |
| JPY      | 1,598.92               | Canon Inc                      | 35,684.63    | 0.00                    |
| JPY      | 1,045.47               | Capcom Co Ltd Reg              | 16,946.62    | 0.00                    |
| JPY      | 1,124.77               | Chiba Bank Ltd                 | 14,933.09    | 0.00                    |
| JPY      | 1,489.14               | Chugai Pharmaceutical Co Ltd   | 60,377.95    | 0.00                    |
| JPY      | 954.47                 | Daifuku Co Ltd                 | 36,598.65    | 0.00                    |
| JPY      | 4,272.80               | Daiichi Life Group Inc         | 40,896.45    | 0.00                    |
| JPY      | 4,207.57               | Daiichi Sankyo Co Ltd          | 59,066.57    | 0.00                    |
| JPY      | 580.85                 | Daikin Industries Ltd          | 77,163.67    | 0.01                    |
| JPY      | 526.58                 | Daito Trust Construction Ltd   | 8,796.37     | 0.00                    |
| JPY      | 862.70                 | Daiwa House Industry Co Ltd    | 20,507.28    | 0.00                    |
| JPY      | 2,004.98               | Daiwa Securities Group Inc     | 17,215.75    | 0.00                    |
| JPY      | 1,633.79               | Denso Corp Reg                 | 16,494.85    | 0.00                    |
| JPY      | 256.32                 | Disco Corp                     | 112,094.64   | 0.01                    |
| JPY      | 2,981.09               | East Japan Railway Co          | 54,675.73    | 0.00                    |
| JPY      | 1,232.52               | Ebara Corp                     | 41,496.31    | 0.00                    |
| JPY      | 132.30                 | Eisai Co Ltd                   | 2,932.69     | 0.00                    |
| JPY      | 1,770.97               | Fanuc Corp                     | 70,099.55    | 0.00                    |
| JPY      | 429.74                 | Fast Retailing Holdings Co Ltd | 191,516.94   | 0.02                    |
| JPY      | 7,307.83               | Ferrotec Corp                  | 374,801.46   | 0.03                    |
| JPY      | 369.92                 | Fuji Electric Co Ltd           | 26,905.68    | 0.00                    |
| JPY      | 19,647.92              | Fujifilm Holdings Corp         | 368,289.93   | 0.03                    |
| JPY      | 30,364.36              | Fujikura Ltd                   | 1,019,363.59 | 0.09                    |
| JPY      | 3,525.88               | Fujitsu Ltd                    | 61,612.62    | 0.00                    |
| JPY      | 1,563.67               | Furukawa Electric Co Ltd       | 39,803.68    | 0.00                    |
| JPY      | 742.76                 | Hankyu Hanshin Holdings Inc    | 17,076.56    | 0.00                    |
| JPY      | 11,074.73              | Hitachi Ltd                    | 266,475.75   | 0.03                    |
| JPY      | 6,416.62               | Honda Motor Co Ltd             | 51,107.90    | 0.00                    |
| JPY      | 675.83                 | Hoya Corp                      | 94,383.54    | 0.01                    |
| JPY      | 957.19                 | Hulic Co Ltd Reg               | 8,741.76     | 0.00                    |
| JPY      | 552.01                 | Ibiden Co Ltd Reg              | 70,747.99    | 0.01                    |
| JPY      | 3,704.94               | Idemitsu Kosan Co Ltd Reg      | 23,886.79    | 0.00                    |
| JPY      | 2,724.47               | IHI Corp                       | 39,756.90    | 0.00                    |
| JPY      | 3,375.63               | INPEX Corp                     | 59,314.17    | 0.00                    |
| JPY      | 1,338.79               | Isuzu Motors Ltd Reg           | 15,494.32    | 0.00                    |
| JPY      | 15,807.97              | Itochu Corp                    | 157,726.81   | 0.02                    |
| JPY      | 2,614.37               | Japan Exchange Group Inc       | 28,772.66    | 0.00                    |
| JPY      | 2,859.67               | Japan Post Bank Co Ltd         | 47,139.27    | 0.00                    |
| JPY      | 2,033.52               | Japan Post Holdings Co Ltd Reg | 23,737.02    | 0.00                    |
| JPY      | 2,039.66               | Japan Post Ins Co Ltd Reg      | 16,756.14    | 0.00                    |
| JPY      | 2,304.27               | JFE Holdings Inc               | 19,345.38    | 0.00                    |
| JPY      | 2,121.82               | JX Advanced Metals Corp        | 50,220.59    | 0.00                    |
| JPY      | 1,927.94               | Kajima Corp                    | 60,925.42    | 0.01                    |
| JPY      | 1,190.69               | Kao Corp                       | 20,652.75    | 0.00                    |
| JPY      | 2,075.15               | Kawasaki Heavy Industries Ltd  | 32,637.92    | 0.00                    |
| JPY      | 242.10                 | Kawasaki Kisen Kaisha Ltd      | 3,237.76     | 0.00                    |
| JPY      | 3,321.06               | KDDI Corp                      | 49,061.34    | 0.00                    |
| JPY      | 2,185.41               | Kikkoman Corp Reg              | 19,617.74    | 0.00                    |
| JPY      | 730.39                 | Kioxia Holdings Corp           | 352,509.39   | 0.03                    |
| JPY      | 776.84                 | Kirin Holdings Co Ltd          | 11,750.04    | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                       | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------|--------------|-------------------------|
| JPY      | 1,066.68               | Komatsu Ltd                       | 36,062.45    | 0.00                    |
| JPY      | 251.06                 | Konami Group Corp                 | 23,868.02    | 0.00                    |
| JPY      | 1,260.56               | Kubota Corp                       | 18,218.38    | 0.00                    |
| JPY      | 2,595.87               | Kyocera Corp                      | 49,747.81    | 0.00                    |
| JPY      | 875.66                 | Kyowa Kirin Co Ltd                | 12,191.27    | 0.00                    |
| JPY      | 232.45                 | Lasertec Corp Reg                 | 62,174.67    | 0.00                    |
| JPY      | 3,229.17               | LY Corp Reg                       | 7,538.76     | 0.00                    |
| JPY      | 141.75                 | Makita Corp                       | 4,417.66     | 0.00                    |
| JPY      | 2,180.63               | Marubeni Corp                     | 55,039.43    | 0.00                    |
| JPY      | 750.18                 | Minebea Mitsumi Inc               | 19,201.04    | 0.00                    |
| JPY      | 4,136.35               | Mitsubishi Chemical Group Corp    | 25,121.07    | 0.00                    |
| JPY      | 5,043.38               | Mitsubishi Electric Corp          | 159,486.08   | 0.01                    |
| JPY      | 27,045.96              | Mitsubishi Estate Co Ltd          | 603,318.29   | 0.05                    |
| JPY      | 1,541.27               | Mitsubishi HC Capital Inc         | 10,899.18    | 0.00                    |
| JPY      | 7,873.07               | Mitsubishi Heavy Ind Ltd          | 155,330.34   | 0.01                    |
| JPY      | 69,384.12              | Mitsubishi UFJ Fin Group Inc      | 1,197,508.85 | 0.11                    |
| JPY      | 3,480.06               | Mitsui & Co Ltd                   | 84,222.74    | 0.00                    |
| JPY      | 8,300.17               | Mitsui Fudosan Co Ltd             | 66,958.87    | 0.00                    |
| JPY      | 96.55                  | Mitsui Kinzoku Co Ltd             | 22,108.56    | 0.00                    |
| JPY      | 853.83                 | Mitsui OSK Lines Ltd              | 23,953.80    | 0.00                    |
| JPY      | 12,859.78              | Mizuho Financial Group Inc        | 535,873.71   | 0.05                    |
| JPY      | 1,453.17               | MS&AD Insurance Gr Hgs Inc        | 33,159.04    | 0.00                    |
| JPY      | 2,614.08               | Murata Manufacturing Co Ltd       | 160,307.10   | 0.02                    |
| JPY      | 3,237.12               | NEC Corp                          | 68,378.37    | 0.01                    |
| JPY      | 843.79                 | Nexon Co Ltd Reg                  | 9,742.77     | 0.00                    |
| JPY      | 2,274.77               | Nidec Corp                        | 32,380.42    | 0.00                    |
| JPY      | 2,652.87               | Nintendo Co Ltd                   | 97,297.45    | 0.01                    |
| JPY      | 2,846.47               | Nippon Paint Hgs Co Ltd           | 16,130.73    | 0.00                    |
| JPY      | 955.93                 | Nippon Sanso Hg Corp              | 30,846.70    | 0.00                    |
| JPY      | 15,395.67              | Nippon Steel Corp Reg             | 44,418.55    | 0.00                    |
| JPY      | 1,012.24               | Nippon Yusen KK                   | 28,414.44    | 0.00                    |
| JPY      | 8,298.01               | Nissan Motor Co Ltd               | 13,397.23    | 0.00                    |
| JPY      | 325.40                 | Nitori Hgs Co Ltd                 | 4,228.20     | 0.00                    |
| JPY      | 1,510.17               | Nitto Denko Corp                  | 25,763.54    | 0.00                    |
| JPY      | 4,606.59               | Nomura Holdings Inc               | 35,042.53    | 0.00                    |
| JPY      | 723.67                 | Nomura Research Institute Ltd Reg | 17,883.75    | 0.00                    |
| JPY      | 548,776.67             | NTT Inc                           | 428,236.12   | 0.03                    |
| JPY      | 1,738.23               | Obayashi Corp                     | 30,467.99    | 0.00                    |
| JPY      | 528.72                 | Obic Co Ltd                       | 10,877.98    | 0.00                    |
| JPY      | 1,898.32               | Olympus Corp                      | 17,357.30    | 0.00                    |
| JPY      | 2,519.39               | Oriental Land Co Ltd              | 33,761.00    | 0.00                    |
| JPY      | 1,462.62               | Orix Corp                         | 48,401.14    | 0.00                    |
| JPY      | 28.35                  | Otsuka Corp                       | 423.15       | 0.00                    |
| JPY      | 1,059.10               | Otsuka Holdings Co Ltd            | 61,586.03    | 0.00                    |
| JPY      | 2,608.32               | Panasonic Hgs Corp                | 63,195.42    | 0.00                    |
| JPY      | 2,810.58               | Rakuten Group Inc                 | 11,395.67    | 0.00                    |
| JPY      | 3,379.56               | Recruit Holdings Co Ltd           | 206,067.61   | 0.02                    |
| JPY      | 2,469.01               | Renesas Electronics Corp Reg      | 63,872.99    | 0.00                    |
| JPY      | 4,601.55               | Resona Holdings Inc               | 52,153.28    | 0.00                    |
| JPY      | 358.91                 | Resonac Holdings Corp             | 34,188.48    | 0.00                    |
| JPY      | 1,297.89               | Ryohin Keikaku Co Ltd             | 24,719.36    | 0.00                    |
| JPY      | 1,248.59               | SBI Holdings Inc Reg              | 17,732.85    | 0.00                    |
| JPY      | 525.80                 | Screen Hgs Co Ltd                 | 50,382.56    | 0.00                    |
| JPY      | 340.20                 | Secom Co Ltd                      | 11,819.88    | 0.00                    |
| JPY      | 650.31                 | Seibu Holdings Inc                | 11,104.81    | 0.00                    |
| JPY      | 15,277.19              | Sekisui House Ltd                 | 278,058.82   | 0.02                    |
| JPY      | 4,333.61               | Seven & I Holdings Co Ltd         | 45,641.62    | 0.00                    |
| JPY      | 164.26                 | Shimano Inc                       | 15,332.62    | 0.00                    |
| JPY      | 510.29                 | Shimizu Corp Reg                  | 7,001.58     | 0.00                    |
| JPY      | 4,471.39               | Shin-Etsu Chemical Co Ltd         | 168,638.21   | 0.02                    |
| JPY      | 1,164.99               | Shionogi & Co Ltd                 | 17,486.05    | 0.00                    |
| JPY      | 809.01                 | Shiseido Co Ltd                   | 11,398.30    | 0.00                    |
| JPY      | 68.49                  | SMC Corp                          | 26,272.78    | 0.00                    |
| JPY      | 41,575.98              | SoftBank Corp Reg                 | 46,562.28    | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                        | Market value  | % of total net assets * |
|----------|------------------------|------------------------------------|---------------|-------------------------|
| JPY      | 6,236.60               | Softbank Group Corp                | 200,139.34    | 0.02                    |
| JPY      | 14,072.17              | Sompo Holdings Inc                 | 472,417.74    | 0.04                    |
| JPY      | 44,102.62              | Sony Group Corp                    | 778,498.77    | 0.07                    |
| JPY      | 1,120.87               | Subaru Corp                        | 14,416.84     | 0.00                    |
| JPY      | 7,202.01               | Sumitomo Electric Ind Ltd Reg      | 113,447.80    | 0.01                    |
| JPY      | 618.94                 | Sumitomo Metal Mining Co Ltd       | 24,878.68     | 0.00                    |
| JPY      | 4,887.34               | Sumitomo Mitsui Fin Group Inc      | 166,913.90    | 0.02                    |
| JPY      | 1,330.23               | Sumitomo Mitsui Trust Gr Inc       | 43,361.41     | 0.00                    |
| JPY      | 1,123.01               | Sumitomo Realty & Dev Co Ltd       | 22,609.40     | 0.00                    |
| JPY      | 3,013.71               | Suzuki Motor Corp                  | 31,716.05     | 0.00                    |
| JPY      | 585.82                 | Taisei Corp                        | 44,925.66     | 0.00                    |
| JPY      | 8,237.85               | Takeda Pharmaceutical Co Ltd       | 228,540.15    | 0.02                    |
| JPY      | 5,683.86               | TDK Corp                           | 109,202.05    | 0.01                    |
| JPY      | 2,767.83               | Terumo Corp                        | 33,276.83     | 0.00                    |
| JPY      | 2,301.68               | Toho Co Ltd Reg                    | 16,109.21     | 0.00                    |
| JPY      | 23,773.11              | Tokio Marine Holdings Inc          | 921,422.49    | 0.08                    |
| JPY      | 1,140.45               | Tokyo Electron Ltd                 | 473,513.10    | 0.04                    |
| JPY      | 189.00                 | Toppan Hgs Inc                     | 5,192.46      | 0.00                    |
| JPY      | 3,290.89               | Toray Industries Inc               | 19,968.69     | 0.00                    |
| JPY      | 11,642.79              | Toyota Motor Corp                  | 170,743.14    | 0.02                    |
| JPY      | 975.89                 | Toyota Tsusho Corp Reg             | 31,396.16     | 0.00                    |
| JPY      | 3,661.21               | Unicharm Corp                      | 18,592.25     | 0.00                    |
| JPY      | 844.57                 | West Japan Railway Co Reg          | 12,385.73     | 0.00                    |
| JPY      | 2,058.76               | Yamaha Motor Co Ltd                | 13,605.77     | 0.00                    |
| JPY      | 1,263.30               | Yokogawa Electric Corp Reg         | 38,310.67     | 0.00                    |
| JPY      | 30.69                  | Zensho Co Ltd                      | 1,332.01      | 0.00                    |
|          |                        |                                    | 15,574,410.59 | 1.12                    |
| KRW      | 42.52                  | Amorepacific Corp (New)            | 2,537.58      | 0.00                    |
| KRW      | 103.63                 | Celltrion Inc                      | 10,138.97     | 0.00                    |
| KRW      | 107.44                 | DB Insurance Co Ltd Reg            | 8,122.21      | 0.00                    |
| KRW      | 1.45                   | Doosan Corp Reg                    | 1,218.84      | 0.00                    |
| KRW      | 560.02                 | Doosan Enerbility Co Ltd Reg       | 27,442.22     | 0.00                    |
| KRW      | 459.39                 | Hana Financial Group Inc           | 29,721.17     | 0.00                    |
| KRW      | 7.99                   | Hanmi Semiconductor Co Ltd         | 1,156.34      | 0.00                    |
| KRW      | 142.07                 | Hanwha Ocean Co Ltd                | 8,044.56      | 0.00                    |
| KRW      | 84.48                  | Hanwha Systems Co Ltd              | 3,481.47      | 0.00                    |
| KRW      | 188.25                 | Hd Hyundai Co Ltd Reg              | 21,201.63     | 0.00                    |
| KRW      | 40.72                  | HD Hyundai Elect Co Ltd Reg        | 22,339.01     | 0.00                    |
| KRW      | 8.37                   | HD Korea Ship&Off Engin Co Ltd Reg | 1,653.79      | 0.00                    |
| KRW      | 10.29                  | Hybe Co Ltd                        | 1,116.09      | 0.00                    |
| KRW      | 4.10                   | Hyosung Heavy Industries Corp Reg  | 7,962.41      | 0.00                    |
| KRW      | 16.18                  | Hyundai Engineerg & Const Ltd      | 1,043.43      | 0.00                    |
| KRW      | 9.86                   | Hyundai Glovis Co Ltd Reg          | 1,019.66      | 0.00                    |
| KRW      | 21.14                  | Hyundai Heavy Ind Co Ltd           | 7,065.60      | 0.00                    |
| KRW      | 10.68                  | Hyundai Mobis                      | 3,013.47      | 0.00                    |
| KRW      | 797.49                 | Hyundai Motor Co Ltd               | 222,859.62    | 0.02                    |
| KRW      | 168.08                 | Hyundai Motor Co Ltd Pref          | 20,590.32     | 0.00                    |
| KRW      | 9.14                   | Hyundai Motor Co Ltd Pref          | 1,111.78      | 0.00                    |
| KRW      | 14.82                  | Hyundai Rotem Co                   | 1,447.21      | 0.00                    |
| KRW      | 55.47                  | Kakao Corp Reg                     | 1,081.97      | 0.00                    |
| KRW      | 2,005.20               | KB Financial Gr Inc                | 179,994.20    | 0.01                    |
| KRW      | 281.92                 | Kia Corp Reg                       | 21,963.47     | 0.00                    |
| KRW      | 71.29                  | Korea Aerospace Industries Ltd     | 5,891.51      | 0.00                    |
| KRW      | 105.98                 | Korea Investment Hgs Co Ltd Nv Reg | 13,222.92     | 0.00                    |
| KRW      | 8.71                   | Krafton Inc                        | 1,160.64      | 0.00                    |
| KRW      | 10.97                  | LG Chem Ltd                        | 1,734.79      | 0.00                    |
| KRW      | 125.19                 | LG Corp Reg                        | 6,877.26      | 0.00                    |
| KRW      | 889.83                 | LG Electronics Inc                 | 101,978.87    | 0.01                    |
| KRW      | 73.00                  | LG Energy Solution Ltd             | 14,918.60     | 0.00                    |
| KRW      | 80.85                  | LS Electric Co Ltd                 | 10,863.27     | 0.00                    |
| KRW      | 92.87                  | Meritz Financial Group Inc         | 5,536.78      | 0.00                    |
| KRW      | 637.51                 | Mirae Asset Securities Co Ltd      | 15,386.22     | 0.00                    |
| KRW      | 880.43                 | Misto Holdings Corp Reg            | 20,602.59     | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                               | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------------|--------------|-------------------------|
| KRW      | 253.28                 | NAVER Corp                                                | 28,454.81    | 0.00                    |
| KRW      | 447.88                 | NH Investment & Sec Non voting Nv Reg                     | 7,433.86     | 0.00                    |
| KRW      | 32.66                  | Posco                                                     | 5,846.56     | 0.00                    |
| KRW      | 261.52                 | S-Oil Corp                                                | 15,709.66    | 0.00                    |
| KRW      | 19.84                  | Samsung Biologics Co Ltd Reg                              | 15,582.42    | 0.00                    |
| KRW      | 16.27                  | Samsung C&T Corp Reg                                      | 4,303.20     | 0.00                    |
| KRW      | 72.25                  | Samsung Electro Mechan Co Ltd Reg                         | 89,082.85    | 0.01                    |
| KRW      | 13,820.42              | Samsung Electronics Co Ltd                                | 2,605,987.01 | 0.23                    |
| KRW      | 1,227.37               | Samsung Electronics Co Ltd Pref                           | 146,897.96   | 0.02                    |
| KRW      | 5.59                   | Samsung Fire & Marine Insur                               | 1,951.72     | 0.00                    |
| KRW      | 448.72                 | Samsung Heavy Industries Co Ltd Reg                       | 5,902.46     | 0.00                    |
| KRW      | 93.13                  | Samsung Life Insurance Co Ltd                             | 21,083.33    | 0.00                    |
| KRW      | 118.41                 | Samsung SDI Co Ltd                                        | 32,557.77    | 0.00                    |
| KRW      | 14.26                  | Samsung Sds Co Ltd                                        | 1,536.32     | 0.00                    |
| KRW      | 9.17                   | Samyang Foods Inc                                         | 5,790.73     | 0.00                    |
| KRW      | 555.59                 | Shinhan Financial Group Co Ltd                            | 30,049.02    | 0.00                    |
| KRW      | 1,329.20               | SK Hynix Inc                                              | 1,988,591.43 | 0.17                    |
| KRW      | 234.20                 | SK Innovation Co Ltd Reg                                  | 12,547.76    | 0.00                    |
| KRW      | 147.78                 | SK Square Co Ltd                                          | 141,578.68   | 0.02                    |
| KRW      | 25.49                  | SK Telecom Co Ltd                                         | 1,272.28     | 0.00                    |
| KRW      | 126.27                 | Woori Financial Group Inc                                 | 2,067.31     | 0.00                    |
|          |                        |                                                           | 5,969,727.61 | 0.49                    |
| KWD      | 10,451.11              | Kuwait Finance House KSCP                                 | 22,631.65    | 0.00                    |
| KWD      | 5,769.37               | National Bank of Kuwait                                   | 13,128.69    | 0.00                    |
|          |                        |                                                           | 35,760.34    | 0.00                    |
| MXN      | 47,620.55              | America Movil SAB de CV                                   | 53,990.37    | 0.00                    |
| MXN      | 1,030.34               | Arca Continental SAB de CV Reg                            | 10,808.85    | 0.00                    |
| MXN      | 40,650.23              | Cemex SAB de CV Ser A repr                                | 42,730.30    | 0.00                    |
| MXN      | 753.58                 | Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B | 6,974.17     | 0.00                    |
| MXN      | 2,616.85               | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares       | 29,203.88    | 0.00                    |
| MXN      | 618.62                 | Gr Aero del Sureste SAB de CV                             | 16,545.02    | 0.00                    |
| MXN      | 783.15                 | Gr Aeropuerto Centro Norte SAB B                          | 9,706.99     | 0.00                    |
| MXN      | 2,847.26               | Gr Financiero Inbursa SAB de CV                           | 5,923.20     | 0.00                    |
| MXN      | 11,257.46              | Gruma SAB de CV B                                         | 158,309.80   | 0.01                    |
| MXN      | 1,113.18               | Grupo Aerop del Paci SAB de CV B                          | 24,643.44    | 0.00                    |
| MXN      | 4,252.54               | Grupo Bimbo SAB de CV                                     | 12,165.16    | 0.00                    |
| MXN      | 18,343.42              | Grupo Financiero Banorte SAB de CV O                      | 169,470.91   | 0.01                    |
| MXN      | 8,828.95               | Grupo Mexico SAB de CV B                                  | 87,610.19    | 0.01                    |
| MXN      | 585.62                 | Industrias Penoles SAB de CV                              | 22,403.61    | 0.00                    |
| MXN      | 8,199.25               | Kimberly-Clark Mex SAB de CV A                            | 15,895.54    | 0.00                    |
| MXN      | 431.11                 | Promotora Oper Infr SAB de CV                             | 5,994.08     | 0.00                    |
| MXN      | 4,678.21               | Sigma Foods SAB de CV A                                   | 3,760.78     | 0.00                    |
| MXN      | 11,213.03              | Wal-Mart de Mexico SAB de CV                              | 28,832.77    | 0.00                    |
|          |                        |                                                           | 704,969.06   | 0.03                    |
| MYR      | 1,212.75               | AMMB Holdings Bhd                                         | 1,657.13     | 0.00                    |
| MYR      | 15,269.43              | CIMB Group Hgs Bhd Reg                                    | 24,270.94    | 0.00                    |
| MYR      | 14,685.15              | DiGi.Com Bhd                                              | 8,410.77     | 0.00                    |
| MYR      | 13,457.89              | Gamuda Bhd                                                | 12,615.49    | 0.00                    |
| MYR      | 25,671.43              | Hong Leong Bank Bhd                                       | 117,844.58   | 0.01                    |
| MYR      | 9,435.11               | IHH Healthcare Bhd Reg                                    | 17,000.92    | 0.00                    |
| MYR      | 10,915.70              | Malayan Banking Bhd                                       | 25,241.57    | 0.00                    |
| MYR      | 12,804.62              | Maxis Bhd Reg                                             | 9,283.88     | 0.00                    |
| MYR      | 55.51                  | Petronas Gas Bhd                                          | 208.15       | 0.00                    |
| MYR      | 1,029.13               | Press Metal Aluminium Hgs Bhd Reg                         | 1,695.42     | 0.00                    |
| MYR      | 30,931.04              | Public Bank Bhd Reg                                       | 31,847.97    | 0.00                    |
| MYR      | 973.61                 | RHB Bank Berhad                                           | 1,729.27     | 0.00                    |
| MYR      | 1,157.24               | SD Guthrie Bhd                                            | 1,484.46     | 0.00                    |
| MYR      | 7,923.09               | Sunway Bhd Reg                                            | 8,735.82     | 0.00                    |
| MYR      | 1,691.02               | YTL Power Intl Bhd                                        | 1,516.25     | 0.00                    |
|          |                        |                                                           | 263,542.62   | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                      | Market value | % of total net assets * |
|----------|------------------------|----------------------------------|--------------|-------------------------|
| NOK      | 2,429.70               | DNB Bank ASA                     | 63,289.85    | 0.01                    |
| NOK      | 3,641.02               | Equinor ASA                      | 100,893.27   | 0.01                    |
| NOK      | 1,015.06               | Gjensidige Forsikring ASA        | 24,027.18    | 0.00                    |
| NOK      | 1,531.81               | Kongsberg Gruppen ASA            | 40,388.84    | 0.00                    |
| NOK      | 1,037.04               | Mowi ASA Reg                     | 16,756.13    | 0.00                    |
| NOK      | 8,159.32               | Norsk Hydro ASA                  | 64,763.87    | 0.00                    |
| NOK      | 1,620.85               | Orkla ASA A                      | 14,928.36    | 0.00                    |
| NOK      | 379.93                 | SalMar ASA                       | 15,555.09    | 0.00                    |
| NOK      | 1,458.03               | Telenor ASA                      | 18,274.49    | 0.00                    |
| NOK      | 816.11                 | Yara Intl ASA                    | 31,408.01    | 0.00                    |
|          |                        |                                  | 390,285.09   | 0.02                    |
| NZD      | 984.27                 | Auckland Intl Airport Ltd Reg    | 4,089.18     | 0.00                    |
| NZD      | 1,118.00               | Contact Energy Ltd               | 5,184.37     | 0.00                    |
| NZD      | 1,053.08               | Fisher Paykel Hlth Corp Ltd      | 20,439.65    | 0.00                    |
| NZD      | 2,738.11               | Infratil Ltd                     | 21,021.04    | 0.00                    |
| NZD      | 6,614.87               | Meridian Energy Ltd Reg          | 19,154.99    | 0.00                    |
|          |                        |                                  | 69,889.23    | 0.00                    |
| PHP      | 258.29                 | Intl Container Terminal Services | 3,276.32     | 0.00                    |
| PLN      | 2,360.17               | Allegroeu SA Reg                 | 20,767.87    | 0.00                    |
| PLN      | 102.88                 | Asseco Poland SA                 | 4,001.35     | 0.00                    |
| PLN      | 1,201.27               | Bank Millennium SA               | 5,466.17     | 0.00                    |
| PLN      | 525.48                 | Bank Polska Kasa Opieki SA       | 27,976.46    | 0.00                    |
| PLN      | 26.12                  | Budimex SA Bearer                | 4,480.63     | 0.00                    |
| PLN      | 165.17                 | CD Projekt SA                    | 8,624.71     | 0.00                    |
| PLN      | 417.99                 | Dino Polska SA Bearer            | 2,762.31     | 0.00                    |
| PLN      | 91.63                  | Erste Bank Polska SA             | 13,743.45    | 0.00                    |
| PLN      | 445.49                 | KGHM Polska Miedz SA             | 34,338.52    | 0.00                    |
| PLN      | 3.00                   | LPP SA                           | 12,742.38    | 0.00                    |
| PLN      | 32.07                  | mBank SA Bearer                  | 10,179.23    | 0.00                    |
| PLN      | 2,597.70               | PKO Bank Polski SA               | 62,344.81    | 0.00                    |
| PLN      | 1,559.66               | Powszechny Zaklad Ubezpiec SA    | 23,814.95    | 0.00                    |
| PLN      | 658.66                 | Zabka Group SA                   | 4,168.83     | 0.00                    |
|          |                        |                                  | 235,411.67   | 0.00                    |
| SEK      | 860.16                 | Addtech AB B Reg                 | 26,539.31    | 0.00                    |
| SEK      | 381.16                 | Alfa Laval AB                    | 19,875.94    | 0.00                    |
| SEK      | 1,798.43               | Assa Abloy AB B                  | 55,651.23    | 0.00                    |
| SEK      | 3,089.51               | AstraZeneca Plc                  | 508,030.48   | 0.04                    |
| SEK      | 5,759.21               | Atlas Copco AB A                 | 102,093.55   | 0.01                    |
| SEK      | 3,008.79               | Atlas Copco B REG                | 46,688.35    | 0.00                    |
| SEK      | 1,074.49               | Beijer Ref AB B                  | 13,789.18    | 0.00                    |
| SEK      | 1,268.04               | Boliden AB                       | 62,662.91    | 0.00                    |
| SEK      | 426,793.34             | Cinis Fertilizer AB              | 2,692.28     | 0.00                    |
| SEK      | 1,543.64               | Epiroc AB A                      | 37,094.67    | 0.00                    |
| SEK      | 693.61                 | Epiroc AB B                      | 14,091.53    | 0.00                    |
| SEK      | 1,013.80               | EQT AB Reg                       | 25,104.44    | 0.00                    |
| SEK      | 1,669.86               | Essity AB B Reg                  | 41,395.60    | 0.00                    |
| SEK      | 14.53                  | Evolution AB Reg                 | 873.27       | 0.00                    |
| SEK      | 484.92                 | Hennes & Mauritz AB B            | 7,305.56     | 0.00                    |
| SEK      | 7,318.02               | Hexagon AB B                     | 52,988.51    | 0.00                    |
| SEK      | 746.43                 | Industrivaerden AB C             | 35,887.68    | 0.00                    |
| SEK      | 121.63                 | Indutrade AB                     | 2,202.87     | 0.00                    |
| SEK      | 2,223.63               | Investor AB B                    | 80,896.44    | 0.01                    |
| SEK      | 320.05                 | Latour Investment AB B Reg       | 5,568.00     | 0.00                    |
| SEK      | 844.66                 | Lifco AB B                       | 24,229.16    | 0.00                    |
| SEK      | 3,253.38               | Nibe Industrier AB B             | 10,590.72    | 0.00                    |
| SEK      | 731.70                 | Octave Intelligence PLC DR       | 10,342.23    | 0.00                    |
| SEK      | 1,051.62               | Saab AB                          | 47,785.88    | 0.00                    |
| SEK      | 624.83                 | Sagax AB B                       | 8,707.48     | 0.00                    |
| SEK      | 2,346.69               | Sandvik AB                       | 84,811.59    | 0.01                    |
| SEK      | 2,925.86               | Skandinaviska Enskilda Bk AB A   | 51,007.38    | 0.00                    |
| SEK      | 524.44                 | Skanska AB B                     | 12,285.12    | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                            | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------|--------------|-------------------------|
| SEK      | 936.15                 | Svenska Cellulosa Aktiebol SCA B       | 8,384.31     | 0.00                    |
| SEK      | 2,852.33               | Svenska Handelsbanken AB A             | 36,759.25    | 0.00                    |
| SEK      | 1,873.41               | Swedbank AB A                          | 61,289.94    | 0.00                    |
| SEK      | 326.57                 | Swedish Orphan Biovitrum AB            | 13,635.13    | 0.00                    |
| SEK      | 1,270.95               | Tele2 AB B                             | 19,371.58    | 0.00                    |
| SEK      | 4,028.96               | Telefon AB LM Ericsson B               | 39,379.27    | 0.00                    |
| SEK      | 15,058.82              | Telia Co AB                            | 64,249.86    | 0.01                    |
| SEK      | 206.40                 | Trelleborg AB B                        | 7,528.52     | 0.00                    |
| SEK      | 2,183.76               | Volvo AB B                             | 65,029.15    | 0.00                    |
|          |                        |                                        | 1,706,818.37 | 0.08                    |
| SGD      | 689.84                 | Capitaland Ltd                         | 1,161.55     | 0.00                    |
| SGD      | 5,700.49               | DBS Group Holdings Ltd                 | 252,104.63   | 0.03                    |
| SGD      | 9,031.35               | Keppel Ltd                             | 66,812.88    | 0.01                    |
| SGD      | 6,941.67               | Oversea-Chinese Bankg Corp Ltd         | 116,367.20   | 0.01                    |
| SGD      | 2,359.64               | Singapore Exchange Ltd Reg             | 38,423.18    | 0.00                    |
| SGD      | 6,241.49               | Singapore Techno Engineering Ltd Reg   | 43,852.47    | 0.00                    |
| SGD      | 13,034.99              | Singapore Telecom Ltd Board Lot 1000   | 38,872.22    | 0.00                    |
| SGD      | 2,999.21               | United Overseas Bank Ltd Local         | 80,638.73    | 0.01                    |
| SGD      | 6,410.60               | Yangzijiang Shipbuil Hgs Ltd           | 14,825.68    | 0.00                    |
|          |                        |                                        | 653,058.54   | 0.06                    |
| THB      | 1,496.25               | Advanced Info Serv PCL Foreign Reg     | 14,457.84    | 0.00                    |
| THB      | 5,782.15               | Airports of Thailand PCL Foreign       | 9,781.30     | 0.00                    |
| THB      | 3,202.68               | Bangkok Dusit Medical Serv PCL Foreign | 1,627.44     | 0.00                    |
| THB      | 4,129.61               | Central Pattana PCL Foreign            | 7,284.79     | 0.00                    |
| THB      | 175.63                 | Charoen Pokphand Foods PCL             | 90.64        | 0.00                    |
| THB      | 151,042.40             | Charoen Pokphand Foods PCL Foreign     | 77,945.06    | 0.01                    |
| THB      | 8,622.19               | CP All PCL Foreign                     | 10,612.86    | 0.00                    |
| THB      | 2,745.97               | Delta Electronic Thailand PCL Foreign  | 23,497.00    | 0.00                    |
| THB      | 1,614.15               | Gulf Development PCL Foreign           | 2,613.68     | 0.00                    |
| THB      | 277.57                 | Kasikornbank PCL Foreign               | 1,593.15     | 0.00                    |
| THB      | 1,678.20               | Krung Thai Bank PCL Foreign Reg        | 1,679.04     | 0.00                    |
| THB      | 414.21                 | SCB X PCL Foreign                      | 1,614.06     | 0.00                    |
|          |                        |                                        | 152,796.86   | 0.01                    |
| TRY      | 11,917.92              | Akbank T.A.S.                          | 17,203.94    | 0.00                    |
| TRY      | 5,277.48               | Aselsan Elekt Sana ve Ticar AS         | 34,133.69    | 0.00                    |
| TRY      | 2,077.03               | Bim Birlesik Magazalar AS              | 14,222.34    | 0.00                    |
| TRY      | 12,369.68              | Eregli Demir ve Celik Fabrikal         | 9,387.19     | 0.00                    |
| TRY      | 1,780.13               | Haci Omer Sabanci Holding AS           | 3,253.82     | 0.00                    |
| TRY      | 1,302.89               | KOC Holding AS                         | 4,726.32     | 0.00                    |
| TRY      | 0.05                   | Pegasus Hava Tasimaciligi AS           | 0.17         | 0.00                    |
| TRY      | 2,532.48               | Turk Hava Yollari AO                   | 15,477.52    | 0.00                    |
| TRY      | 3,570.18               | Turkcell Iletisim Hizmet               | 7,188.38     | 0.00                    |
| TRY      | 35,553.81              | Turkiye Is Bankasi AS                  | 9,871.39     | 0.00                    |
| TRY      | 13,410.73              | Yapi Ve Kredi Bankasi AS               | 10,091.76    | 0.00                    |
|          |                        |                                        | 125,556.52   | 0.00                    |
| TWD      | 974.88                 | Accton Technology Corp                 | 66,782.93    | 0.00                    |
| TWD      | 1,545.60               | Advantech Co Ltd                       | 20,878.63    | 0.00                    |
| TWD      | 515.20                 | Airtac International Group             | 18,884.13    | 0.00                    |
| TWD      | 6,775.31               | ASE Technology Holding Co Ltd Reg      | 126,496.77   | 0.02                    |
| TWD      | 326.20                 | Asia Vital Components Co Ltd           | 22,614.47    | 0.00                    |
| TWD      | 128.11                 | Asustek Computer Inc                   | 2,462.14     | 0.00                    |
| TWD      | 42.70                  | Bizlink Holding Inc                    | 2,245.24     | 0.00                    |
| TWD      | 19,254.50              | Cathay Financial Hg Co Ltd             | 51,966.99    | 0.00                    |
| TWD      | 31,195.78              | Chailease Hg Co Ltd                    | 100,641.11   | 0.01                    |
| TWD      | 22,745.21              | China Steel Corp Reg                   | 11,740.58    | 0.00                    |
| TWD      | 770.29                 | Chroma Ate Inc Reg                     | 45,682.56    | 0.00                    |
| TWD      | 939.45                 | Chunghwa Telecom Co Ltd                | 3,649.83     | 0.00                    |
| TWD      | 29,013.57              | CTBC Fin Hg Co Ltd                     | 56,558.95    | 0.01                    |
| TWD      | 7,363.00               | Delta Electronics Inc                  | 394,212.95   | 0.04                    |
| TWD      | 2,267.98               | E Ink Hgs Inc                          | 13,356.96    | 0.00                    |
| TWD      | 2,903.76               | E.Sun Financial Holding Co Ltd Reg     | 2,746.58     | 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                        | Market value | % of total net assets * |
|----------|------------------------|------------------------------------|--------------|-------------------------|
| TWD      | 444.09                 | Elite Material Co Ltd Reg          | 65,720.84    | 0.00                    |
| TWD      | 94.50                  | eMemory Technology Inc             | 7,589.18     | 0.00                    |
| TWD      | 341.62                 | Evergr Marine Corp Taiwan Ltd Reg  | 1,730.54     | 0.00                    |
| TWD      | 597.83                 | Far Eastone Telecom Co Ltd         | 1,723.50     | 0.00                    |
| TWD      | 2,732.95               | First Financial Holding Co Ltd     | 2,457.45     | 0.00                    |
| TWD      | 1,110.26               | Formosa Chem and Fiber Corp        | 1,664.41     | 0.00                    |
| TWD      | 1,323.77               | Formosa Plastics Corp              | 1,980.85     | 0.00                    |
| TWD      | 245.70                 | Fortune Electric Co Ltd            | 5,234.85     | 0.00                    |
| TWD      | 14,658.86              | Fubon Financial Holding Co Ltd     | 52,120.91    | 0.00                    |
| TWD      | 45,300.46              | Giant Manufacture Co Ltd Reg       | 97,885.66    | 0.01                    |
| TWD      | 85.40                  | Global Wafers Co Ltd               | 2,356.62     | 0.00                    |
| TWD      | 85.40                  | Gold Circuit Electronics Ltd       | 2,813.88     | 0.00                    |
| TWD      | 61,892.19              | Hon Hai Precision Ind Co Ltd       | 426,531.77   | 0.04                    |
| TWD      | 1,254.66               | Hotai Motor Co Ltd Reg             | 16,035.73    | 0.00                    |
| TWD      | 16,534.63              | Hua Nan Financial Hgs Co Ltd Reg   | 17,251.22    | 0.00                    |
| TWD      | 1,622.69               | Innolux Corp                       | 3,060.80     | 0.00                    |
| TWD      | 3,074.57               | KGI Financial Holding Co Ltd       | 2,422.75     | 0.00                    |
| TWD      | 94.50                  | King Slide Works Co Ltd            | 19,096.20    | 0.00                    |
| TWD      | 213.51                 | King Yuan Ele Co Ltd               | 1,978.51     | 0.00                    |
| TWD      | 42.70                  | Largan Precision Co Ltd            | 5,029.81     | 0.00                    |
| TWD      | 384.32                 | Lite-On Technology Corp            | 2,342.55     | 0.00                    |
| TWD      | 137.20                 | Lotes Co Ltd                       | 7,948.46     | 0.00                    |
| TWD      | 5,069.59               | MediaTek Inc                       | 590,871.45   | 0.05                    |
| TWD      | 18,825.91              | Mega Financial Hg Co               | 23,828.61    | 0.00                    |
| TWD      | 10,427.86              | Nan Ya Plastics Corp Reg           | 47,670.71    | 0.00                    |
| TWD      | 789.60                 | Novatek Microelectronics Corp      | 11,598.53    | 0.00                    |
| TWD      | 640.54                 | Pegatron Corp Reg                  | 1,473.77     | 0.00                    |
| TWD      | 1,835.42               | Quanta Computer Inc                | 18,544.88    | 0.00                    |
| TWD      | 1,262.10               | Realtek Semiconductor Corp         | 27,929.88    | 0.00                    |
| TWD      | 17,046.52              | Sinopac Financial Holdings Co Ltd  | 18,674.56    | 0.00                    |
| TWD      | 4,526.45               | Taishin Financial Holding Co Ltd   | 4,132.30     | 0.00                    |
| TWD      | 555.13                 | Taiwan Mobile Co Ltd               | 1,775.67     | 0.00                    |
| TWD      | 97,090.39              | Taiwan Semiconduct Mfg Co Ltd      | 6,424,436.32 | 0.57                    |
| TWD      | 7,409.52               | Uni-President Enterprises Corp Reg | 15,156.13    | 0.00                    |
| TWD      | 2,822.35               | Unimicron Technology Corp          | 82,915.84    | 0.00                    |
| TWD      | 22,351.18              | United Microelectronics Corp       | 100,950.41   | 0.01                    |
| TWD      | 597.83                 | Wistron Corp                       | 2,601.66     | 0.00                    |
| TWD      | 137.20                 | Wiwynn Corp                        | 17,460.24    | 0.00                    |
| TWD      | 1,876.07               | Yageo Corp Reg                     | 58,721.31    | 0.01                    |
| TWD      | 2,177.82               | Yuanta Financial Hg Co Ltd         | 3,928.53     | 0.00                    |
| TWD      | 1,682.79               | Zhen Ding Technology Hg Ltd        | 29,108.06    | 0.00                    |
|          |                        |                                    | 9,167,676.17 | 0.77                    |
| USD      | 634.81                 | 3M Co                              | 89,899.40    | 0.00                    |
| USD      | 2,168.67               | Abbott Laboratories                | 172,120.26   | 0.02                    |
| USD      | 2,196.38               | AbbVie Inc                         | 483,421.45   | 0.04                    |
| USD      | 756.11                 | Accenture Plc                      | 82,297.62    | 0.00                    |
| USD      | 3,544.12               | Adobe Inc Reg                      | 635,543.12   | 0.06                    |
| USD      | 6,234.66               | Advanced Micro Devices Inc         | 3,167,826.71 | 0.28                    |
| USD      | 584.89                 | Affirm Holdings Inc                | 41,719.38    | 0.00                    |
| USD      | 925.83                 | Aflac Inc                          | 94,947.68    | 0.01                    |
| USD      | 171.59                 | Agilent Technologies Inc Reg       | 19,935.60    | 0.00                    |
| USD      | 460.88                 | Air Products and Chemicals Inc     | 118,184.86   | 0.02                    |
| USD      | 977.50                 | Airbnb Inc                         | 122,347.28   | 0.01                    |
| USD      | 5,059.18               | Albemarle Corp                     | 597,517.33   | 0.05                    |
| USD      | 8,266.43               | Alcoa Corp                         | 376,989.19   | 0.03                    |
| USD      | 3,577.23               | Alibaba Group Holding Ltd ADR      | 300,308.57   | 0.03                    |
| USD      | 63.18                  | Allegion PLC                       | 7,763.62     | 0.00                    |
| USD      | 495.90                 | Allstate Corp                      | 103,204.29   | 0.01                    |
| USD      | 304.30                 | Alnylam Pharmaceuticals Inc        | 80,120.10    | 0.01                    |
| USD      | 22,164.71              | Alphabet Inc A                     | 6,928,191.80 | 0.62                    |
| USD      | 11,922.74              | Alphabet Inc C                     | 3,684,649.15 | 0.33                    |
| USD      | 31,483.71              | Amazon.com Inc                     | 6,563,305.84 | 0.58                    |
| USD      | 412.77                 | Amcov Plc                          | 15,650.89    | 0.00                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                   | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------|--------------|-------------------------|
| USD      | 16,106.64              | American Eagle Outfitters Inc                 | 242,311.03   | 0.02                    |
| USD      | 758.38                 | American Express Co                           | 224,369.36   | 0.02                    |
| USD      | 662.44                 | American Intl Group Inc                       | 43,183.59    | 0.00                    |
| USD      | 219.80                 | American Water Works Co Inc                   | 25,296.87    | 0.00                    |
| USD      | 94.55                  | Ameriprise Financial Inc Reg                  | 37,936.12    | 0.00                    |
| USD      | 522.21                 | Ametek Inc                                    | 110,507.11   | 0.01                    |
| USD      | 691.86                 | Amgen Inc                                     | 219,133.66   | 0.02                    |
| USD      | 2,887.57               | Amphenol Corp A                               | 445,322.74   | 0.04                    |
| USD      | 189.94                 | Amrize AG Partizsch                           | 8,855.04     | 0.00                    |
| USD      | 796.38                 | Analog Devices Inc                            | 276,656.46   | 0.03                    |
| USD      | 385.95                 | Aon Plc A Reg                                 | 111,971.75   | 0.01                    |
| USD      | 500.65                 | Apollo Global Management Inc                  | 51,807.79    | 0.00                    |
| USD      | 38,103.39              | Apple Inc Reg                                 | 9,643,659.34 | 0.84                    |
| USD      | 1,823.73               | Applied Materials Inc                         | 1,153,292.62 | 0.10                    |
| USD      | 503.62                 | Applovin Corp                                 | 226,957.99   | 0.03                    |
| USD      | 230.79                 | Aptiv Plc Ltd                                 | 12,390.11    | 0.00                    |
| USD      | 518.13                 | Arch Capital Group Ltd                        | 43,986.96    | 0.00                    |
| USD      | 645.55                 | Archer-Daniels Midland Co                     | 43,138.30    | 0.00                    |
| USD      | 320.93                 | Ares Management LP                            | 31,245.81    | 0.00                    |
| USD      | 2,437.90               | Arista Networks Inc                           | 362,240.59   | 0.03                    |
| USD      | 356.06                 | Arthur J Gallagher & Co Reg                   | 71,494.12    | 0.00                    |
| USD      | 1,216.82               | ASML Holding NV                               | 2,117,369.44 | 0.19                    |
| USD      | 496.65                 | AST SpaceMobile Inc                           | 38,600.83    | 0.00                    |
| USD      | 326.92                 | Astera Labs Inc                               | 138,117.95   | 0.01                    |
| USD      | 72,086.30              | AT&T Inc                                      | 1,305,157.34 | 0.12                    |
| USD      | 383.15                 | Atlassian Corp                                | 26,069.49    | 0.00                    |
| USD      | 465.58                 | Atmos Energy Corp                             | 70,152.67    | 0.00                    |
| USD      | 74.86                  | Aura Minerals Inc                             | 4,121.85     | 0.00                    |
| USD      | 581.31                 | Autodesk Inc                                  | 98,852.80    | 0.01                    |
| USD      | 614.91                 | Automatic Data Processing Inc                 | 120,449.52   | 0.02                    |
| USD      | 48.72                  | Autozone Inc                                  | 136,209.61   | 0.01                    |
| USD      | 200.27                 | Avery Dennison Corp                           | 28,438.29    | 0.00                    |
| USD      | 179.55                 | Axon Enterprise Reg                           | 88,042.71    | 0.01                    |
| USD      | 2,057.38               | Baidu Inc ADR repr 0.1 Share A                | 205,665.67   | 0.02                    |
| USD      | 2,717.46               | Baker Hughes Co Reg A                         | 131,915.42   | 0.02                    |
| USD      | 398.09                 | Ball Corp                                     | 21,726.91    | 0.00                    |
| USD      | 4,700.48               | Banco Bradesco SA spons ADR repr 1 Pref Share | 14,266.30    | 0.00                    |
| USD      | 8,899.15               | Bank of America Corp                          | 443,517.11   | 0.04                    |
| USD      | 1,121.93               | Bank of New York Mellon Corp                  | 141,906.73   | 0.02                    |
| USD      | 494.51                 | Becton Dickinson & Co                         | 65,454.39    | 0.00                    |
| USD      | 1,946.13               | Berkshire Hathaway Inc                        | 851,766.67   | 0.07                    |
| USD      | 163.11                 | Best Buy Co Inc                               | 10,825.40    | 0.00                    |
| USD      | 206.02                 | Biogen Inc                                    | 38,933.65    | 0.00                    |
| USD      | 195.39                 | BlackRock Inc                                 | 164,324.80   | 0.02                    |
| USD      | 924.83                 | BlackStone Inc A Reg                          | 95,184.67    | 0.01                    |
| USD      | 972.78                 | Block Inc A                                   | 64,664.66    | 0.00                    |
| USD      | 643.23                 | Bloom Energy Corp A Reg                       | 170,302.55   | 0.01                    |
| USD      | 1,539.55               | Boeing Co (The)                               | 291,494.72   | 0.03                    |
| USD      | 1,884.56               | Booking Holdings Inc                          | 293,801.79   | 0.03                    |
| USD      | 3,283.94               | Boston Scientific Corp                        | 122,590.99   | 0.01                    |
| USD      | 2,175.46               | Bristol Myers Squibb Co                       | 109,638.65   | 0.02                    |
| USD      | 12,642.77              | Broadcom Inc Reg                              | 4,177,211.09 | 0.37                    |
| USD      | 231.32                 | Broadridge Fin Solutions Inc                  | 27,708.14    | 0.00                    |
| USD      | 367.51                 | Brown & Brown Inc Reg                         | 20,620.60    | 0.00                    |
| USD      | 263.06                 | Bunge Global SA Partizsch                     | 24,557.24    | 0.00                    |
| USD      | 169.05                 | Burlington Stores Inc                         | 46,843.07    | 0.00                    |
| USD      | 2,057.65               | Cadence Design Systems Inc                    | 675,483.38   | 0.06                    |
| USD      | 867.66                 | Capital One Fin Corp                          | 152,252.72   | 0.02                    |
| USD      | 349.38                 | Cardinal Health Inc                           | 72,597.32    | 0.00                    |
| USD      | 50.77                  | Carlisle Cos Inc                              | 16,110.53    | 0.00                    |
| USD      | 2,405.98               | Carnival Corp Ltd                             | 60,123.27    | 0.00                    |
| USD      | 707.23                 | Carrier Global Corporation                    | 45,373.29    | 0.00                    |
| USD      | 1,537.58               | Carvana Co Reg A                              | 88,518.93    | 0.01                    |
| USD      | 113.59                 | Casey's General Stores Inc Reg                | 78,960.61    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                          | Market value | % of total net assets * |
|----------|------------------------|------------------------------------------------------|--------------|-------------------------|
| USD      | 1,101.85               | Caterpillar Inc Reg                                  | 1,026,291.19 | 0.10                    |
| USD      | 213.53                 | Cboe Global Markets Inc                              | 45,322.58    | 0.00                    |
| USD      | 504.20                 | CBRE Group Inc A                                     | 59,398.59    | 0.00                    |
| USD      | 261.88                 | CDW Corp                                             | 32,214.50    | 0.00                    |
| USD      | 481.65                 | Cencora Inc                                          | 119,214.47   | 0.01                    |
| USD      | 600.98                 | Centene Corp                                         | 33,741.82    | 0.00                    |
| USD      | 414.17                 | CF Industries Holdings Inc Reg                       | 39,218.56    | 0.00                    |
| USD      | 259.01                 | CH Robinson Worldwide Inc                            | 42,668.04    | 0.00                    |
| USD      | 2,613.45               | Charles Schwab Corp                                  | 210,918.81   | 0.02                    |
| USD      | 130.89                 | Charter Communications Inc A                         | 16,281.38    | 0.00                    |
| USD      | 637.36                 | Check Point Software Tec Ltd                         | 73,268.89    | 0.01                    |
| USD      | 1,186.83               | Cheniere Energy Inc                                  | 248,111.39   | 0.03                    |
| USD      | 3,051.60               | Chipotle Mexican Shares A                            | 90,749.90    | 0.01                    |
| USD      | 693.58                 | Chubb Ltd N                                          | 206,707.81   | 0.02                    |
| USD      | 529.21                 | Church & Dwight Co Inc                               | 44,843.79    | 0.00                    |
| USD      | 1,000.10               | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 25,621.38    | 0.00                    |
| USD      | 343.41                 | Ciena Corp                                           | 147,347.43   | 0.01                    |
| USD      | 346.93                 | Cigna Group Reg                                      | 83,654.19    | 0.00                    |
| USD      | 242.29                 | Cincinnati Financial Corp                            | 39,234.48    | 0.00                    |
| USD      | 606.50                 | Cintas Corp                                          | 90,224.50    | 0.01                    |
| USD      | 245.32                 | Circle Internet Group Inc                            | 13,439.12    | 0.00                    |
| USD      | 5,248.88               | Cisco Systems Inc                                    | 539,258.45   | 0.05                    |
| USD      | 20,337.13              | Citigroup Inc                                        | 2,489,620.93 | 0.22                    |
| USD      | 15,653.93              | Citizens Financial Group Inc                         | 959,390.54   | 0.08                    |
| USD      | 351.59                 | Clorox Co                                            | 29,349.71    | 0.00                    |
| USD      | 689.00                 | Cloudflare Inc A Reg                                 | 147,814.47   | 0.01                    |
| USD      | 621.35                 | CME Group Inc A                                      | 120,014.09   | 0.02                    |
| USD      | 68,318.85              | CNH Industrial NV                                    | 671,057.99   | 0.06                    |
| USD      | 4,056.72               | Coca-Cola Co                                         | 288,366.60   | 0.03                    |
| USD      | 12.66                  | Coca-Cola Europac Partners PLC                       | 1,108.35     | 0.00                    |
| USD      | 614.91                 | Coeur Mining Inc                                     | 8,777.45     | 0.00                    |
| USD      | 376.93                 | Cognizant Tec Solutions Corp                         | 12,768.94    | 0.00                    |
| USD      | 447.48                 | Coherent Corp                                        | 154,394.18   | 0.01                    |
| USD      | 1,430.38               | Colgate-Palmolive Co                                 | 114,700.52   | 0.01                    |
| USD      | 43,897.34              | Comcast Corp A                                       | 942,604.36   | 0.09                    |
| USD      | 90.04                  | Comfort Systems USA Inc Reg                          | 156,090.08   | 0.01                    |
| USD      | 14,712.71              | Commercial Intl Bank Ltd DR GDR                      | 32,815.01    | 0.00                    |
| USD      | 4,128.05               | Compass Group Plc                                    | 116,623.91   | 0.02                    |
| USD      | 1,051.30               | Consolidated Edison of NY Inc                        | 101,727.92   | 0.01                    |
| USD      | 5,050.46               | Constellation Brands Inc A                           | 614,421.77   | 0.05                    |
| USD      | 631.94                 | Constellation Energy Corp                            | 137,282.45   | 0.01                    |
| USD      | 146.48                 | Cooper Companies Inc (The)                           | 9,188.06     | 0.00                    |
| USD      | 1,228.82               | Copart Inc                                           | 30,298.71    | 0.00                    |
| USD      | 148.17                 | Corebridge Financial Inc                             | 3,710.52     | 0.00                    |
| USD      | 599.91                 | CoreWeave Inc                                        | 52,230.03    | 0.00                    |
| USD      | 1,941.98               | Corning Inc                                          | 433,866.52   | 0.04                    |
| USD      | 100.22                 | Corpay Inc                                           | 29,213.98    | 0.00                    |
| USD      | 1,120.83               | Corteva Inc Reg                                      | 83,025.77    | 0.00                    |
| USD      | 1,015.24               | CoStar Group Inc                                     | 25,147.82    | 0.00                    |
| USD      | 738.54                 | Costco Wholesale Corp                                | 604,282.40   | 0.05                    |
| USD      | 751.50                 | Credicorp Ltd                                        | 256,075.47   | 0.03                    |
| USD      | 364.34                 | Credo Tec Gr Hg Ltd                                  | 86,662.99    | 0.01                    |
| USD      | 934.77                 | CRH Plc                                              | 87,484.27    | 0.01                    |
| USD      | 1,592.88               | CrowdStrike Holdings Inc Reg                         | 1,063,227.48 | 0.09                    |
| USD      | 5,326.70               | Crown Holdings Inc                                   | 520,975.64   | 0.05                    |
| USD      | 1,602.14               | CSX Corp                                             | 66,605.21    | 0.01                    |
| USD      | 369.11                 | Cummins Inc                                          | 230,256.71   | 0.02                    |
| USD      | 138.79                 | Curtiss-Wright Corp Reg                              | 91,983.32    | 0.01                    |
| USD      | 16,245.60              | CVS Health Corp                                      | 1,469,961.66 | 0.14                    |
| USD      | 320.91                 | D.R. Horton Inc                                      | 45,718.71    | 0.00                    |
| USD      | 18,614.11              | Dana Inc                                             | 443,007.07   | 0.04                    |
| USD      | 626.67                 | Danaher Corp                                         | 104,406.29   | 0.02                    |
| USD      | 169.06                 | Darden Restaurants Inc                               | 30,464.20    | 0.00                    |
| USD      | 693.02                 | Datadog Inc Reg A                                    | 157,819.88   | 0.01                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal<br>value | Description                                        | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|----------------------------------------------------|--------------|-------------------------------|
| USD      | 37,446.38                 | DCX Technology Co Reg                              | 289,863.11   | 0.03                          |
| USD      | 219.70                    | Deckers Outdoor Corp                               | 19,079.58    | 0.00                          |
| USD      | 318.52                    | Deere and Co                                       | 176,721.95   | 0.02                          |
| USD      | 683.38                    | Dell Technologies Inc                              | 257,895.45   | 0.03                          |
| USD      | 476.74                    | Delta Air Lines Inc                                | 39,054.76    | 0.00                          |
| USD      | 871.22                    | Dexcom Inc                                         | 51,322.11    | 0.00                          |
| USD      | 86.34                     | Dick's Sporting Goods Inc                          | 17,129.07    | 0.00                          |
| USD      | 339.14                    | Dollar General Corp                                | 34,145.26    | 0.00                          |
| USD      | 194.85                    | Dollar Tree Inc                                    | 20,613.80    | 0.00                          |
| USD      | 68.09                     | Domino's Pizza Inc Reg                             | 17,631.17    | 0.00                          |
| USD      | 845.91                    | Doordash Inc                                       | 136,530.27   | 0.01                          |
| USD      | 210.90                    | Dover Corp                                         | 41,372.37    | 0.00                          |
| USD      | 916.95                    | Dr Reddy's Laboratories Ltd spons ADR repr 1 Share | 11,621.33    | 0.00                          |
| USD      | 261.20                    | DuPont de Neumours Inc                             | 30,988.29    | 0.00                          |
| USD      | 2,085.45                  | Eaton Corp Plc                                     | 777,268.47   | 0.07                          |
| USD      | 13,456.30                 | EBay Inc                                           | 1,315,264.33 | 0.12                          |
| USD      | 317.89                    | EchoStar Corp A                                    | 28,221.92    | 0.00                          |
| USD      | 564.98                    | Ecolab Inc                                         | 137,679.69   | 0.01                          |
| USD      | 745.38                    | Edison Intl                                        | 48,538.15    | 0.00                          |
| USD      | 768.40                    | Edwards Lifesciences Corp                          | 60,796.60    | 0.00                          |
| USD      | 268.63                    | Electronic Arts Inc                                | 48,175.88    | 0.00                          |
| USD      | 279.99                    | Elevance Health Inc                                | 94,709.32    | 0.01                          |
| USD      | 2,402.51                  | Eli Lilly & Co                                     | 2,520,460.47 | 0.22                          |
| USD      | 120.16                    | EMCOR Group Inc                                    | 87,225.81    | 0.01                          |
| USD      | 4,760.18                  | Emerson Electric Co                                | 596,012.16   | 0.05                          |
| USD      | 207.90                    | Entegris Inc                                       | 32,705.81    | 0.00                          |
| USD      | 1,088.68                  | Entergy Corp                                       | 109,372.00   | 0.02                          |
| USD      | 154.72                    | Equifax Inc                                        | 21,478.23    | 0.00                          |
| USD      | 81.98                     | Erie Indemnity Co A Reg                            | 17,190.93    | 0.00                          |
| USD      | 370.41                    | Estée Lauder Companies Inc A                       | 25,578.83    | 0.00                          |
| USD      | 103.74                    | Everest Group Ltd                                  | 32,411.66    | 0.00                          |
| USD      | 720.01                    | Everpure Inc A Reg                                 | 49,618.94    | 0.00                          |
| USD      | 795.38                    | Eversource Energy Inc                              | 50,277.25    | 0.00                          |
| USD      | 2,121.58                  | Exelon Corp                                        | 86,510.99    | 0.01                          |
| USD      | 285.75                    | Expedia Group Inc                                  | 63,953.87    | 0.01                          |
| USD      | 193.13                    | Expeditors Intl of Washington Inc                  | 27,531.28    | 0.00                          |
| USD      | 0.03                      | F&G Annuities & Life Inc                           | 0.79         | 0.00                          |
| USD      | 138.20                    | F5 Networks Inc                                    | 50,281.75    | 0.00                          |
| USD      | 94.79                     | Fabrinet Bearer                                    | 46,601.56    | 0.00                          |
| USD      | 54.67                     | Fair Isaac Corp Reg                                | 57,129.40    | 0.00                          |
| USD      | 1,117.26                  | Fastenal Co                                        | 46,936.11    | 0.00                          |
| USD      | 297.09                    | Fedex Corp                                         | 81,366.85    | 0.00                          |
| USD      | 146.99                    | Ferguson Enterprises Inc                           | 30,512.12    | 0.00                          |
| USD      | 224.29                    | Fidelity Natl Financial Inc A When Issued          | 9,251.91     | 0.00                          |
| USD      | 533.09                    | Fidelity Natl Inform Serv Inc                      | 18,128.70    | 0.00                          |
| USD      | 1,119.41                  | Fifth Third Bancorp                                | 55,192.09    | 0.00                          |
| USD      | 22.51                     | First Citizens BancShares Inc                      | 40,976.63    | 0.00                          |
| USD      | 220.01                    | First Solar Inc                                    | 45,405.64    | 0.00                          |
| USD      | 758.86                    | Fiserv Inc                                         | 32,556.70    | 0.00                          |
| USD      | 202.51                    | Flex Ltd                                           | 28,707.28    | 0.00                          |
| USD      | 243.12                    | Flutter Entertainment Plc                          | 21,726.87    | 0.00                          |
| USD      | 3,473.52                  | Ford Motor Co                                      | 42,230.35    | 0.00                          |
| USD      | 1,393.31                  | Fortinet Inc                                       | 187,212.23   | 0.02                          |
| USD      | 317.20                    | Fortive Corp                                       | 16,948.79    | 0.00                          |
| USD      | 615.18                    | Fox Corp A Reg When Issued                         | 28,065.89    | 0.00                          |
| USD      | 255.82                    | FTAI Aviation Ltd                                  | 60,532.82    | 0.00                          |
| USD      | 2,466.60                  | Full Truck Alliance Co Ltd ADR                     | 17,518.39    | 0.00                          |
| USD      | 194.20                    | Futu Holdings Ltd ADR DR                           | 15,922.38    | 0.00                          |
| USD      | 240.53                    | Garmin Ltd Reg                                     | 49,973.15    | 0.00                          |
| USD      | 285.98                    | GE HealthCare Technologies Inc                     | 16,011.29    | 0.00                          |
| USD      | 1,822.73                  | Ge Vernova Inc                                     | 1,873,033.76 | 0.17                          |
| USD      | 212.43                    | Gen Digital Inc Reg                                | 4,624.75     | 0.00                          |
| USD      | 6,073.66                  | General Electric Co                                | 1,985,399.12 | 0.17                          |
| USD      | 928.87                    | General Mills Inc                                  | 28,273.14    | 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 - SECURUS

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

as at 30th June 2026

| Currency | Number / nominal value | Description                                | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------|--------------|-------------------------|
| USD      | 1,402.02               | General Motors Co                          | 94,522.98    | 0.01                    |
| USD      | 13,334.55              | Genpact Ltd Reg                            | 320,738.36   | 0.03                    |
| USD      | 242.39                 | Genuine Parts Co                           | 25,012.72    | 0.00                    |
| USD      | 2,132.18               | Gerdau SA COSG ADR DR repr Pref            | 7,534.34     | 0.00                    |
| USD      | 7,402.39               | Gilead Sciences Inc                        | 817,998.16   | 0.08                    |
| USD      | 272.78                 | Global Payments Inc                        | 17,311.83    | 0.00                    |
| USD      | 1,061.44               | Goldman Sachs Group Inc                    | 938,956.77   | 0.09                    |
| USD      | 4,150.89               | Grab Holdings Ltd                          | 13,687.44    | 0.00                    |
| USD      | 145.06                 | Graco Inc                                  | 9,593.01     | 0.00                    |
| USD      | 394.63                 | Grupo Cibest SA                            | 27,416.43    | 0.00                    |
| USD      | 443.86                 | H World Group Ltd ADR repr 1 Share         | 16,196.53    | 0.00                    |
| USD      | 3,172.96               | Halliburton Co (Hg Co)                     | 94,220.07    | 0.00                    |
| USD      | 486.85                 | Hartford Insurance Group Inc               | 56,430.80    | 0.00                    |
| USD      | 256.52                 | HCA Healthcare Inc                         | 87,477.62    | 0.00                    |
| USD      | 8,411.11               | HDFC Bank Ltd ADR                          | 190,027.97   | 0.02                    |
| USD      | 189.64                 | Heico Corp                                 | 59,083.44    | 0.01                    |
| USD      | 163.71                 | Heico Corp A                               | 36,929.02    | 0.00                    |
| USD      | 289.60                 | Hershey Co (The)                           | 44,441.60    | 0.00                    |
| USD      | 33,709.43              | Hewlett Packard Enterprise Co              | 1,330,038.25 | 0.11                    |
| USD      | 595.24                 | Hilton Worldwide Holdings Inc Reg          | 172,048.45   | 0.01                    |
| USD      | 1,327.71               | Home Depot Inc                             | 409,564.78   | 0.04                    |
| USD      | 464.65                 | Honeywell Aerospace Inc                    | 89,849.48    | 0.01                    |
| USD      | 464.71                 | Honeywell Intl Inc                         | 91,008.16    | 0.01                    |
| USD      | 2,422.36               | Hong Kong Land Hg Ltd                      | 15,085.45    | 0.00                    |
| USD      | 2,237.14               | Howmet Aerospace Inc Reg                   | 526,085.71   | 0.05                    |
| USD      | 608.29                 | HP Inc                                     | 11,672.99    | 0.00                    |
| USD      | 111.92                 | Hubbell Inc Reg                            | 51,218.13    | 0.00                    |
| USD      | 151.47                 | Humana Inc                                 | 52,626.52    | 0.00                    |
| USD      | 1,909.43               | Huntington Bancshares Inc                  | 29,611.01    | 0.00                    |
| USD      | 177.34                 | Hyatt Hotels Corp A Reg                    | 30,067.22    | 0.00                    |
| USD      | 1,204.29               | IBM Corp                                   | 296,212.75   | 0.02                    |
| USD      | 5,985.69               | ICICI Bank Ltd ADR                         | 151,985.09   | 0.01                    |
| USD      | 131.25                 | Idex Corp                                  | 26,055.57    | 0.00                    |
| USD      | 186.20                 | IDEXX Laboratories Inc                     | 85,734.19    | 0.01                    |
| USD      | 338.48                 | Illinois Tool Works Inc                    | 80,074.53    | 0.00                    |
| USD      | 286.98                 | Illumina Inc                               | 44,135.69    | 0.00                    |
| USD      | 292.90                 | Incyte Corp Ltd                            | 29,042.27    | 0.00                    |
| USD      | 6,021.39               | Infosys Ltd spons ADR repr 1 Share         | 55,247.43    | 0.01                    |
| USD      | 501.99                 | Ingersoll Rand Inc Reg                     | 35,999.54    | 0.00                    |
| USD      | 527.50                 | Insmed Inc                                 | 49,192.89    | 0.00                    |
| USD      | 159.29                 | Insulet Corp                               | 21,211.93    | 0.00                    |
| USD      | 5,912.89               | Intel Corp                                 | 722,135.24   | 0.06                    |
| USD      | 1,118.54               | Interactive Brokers Group Inc A            | 85,155.48    | 0.01                    |
| USD      | 891.78                 | Intercontinental Exchang Inc               | 96,025.85    | 0.02                    |
| USD      | 175.03                 | InterContinental Hotels Gr Plc             | 26,370.04    | 0.00                    |
| USD      | 17,531.78              | Intl Flavors & Fragrances Inc              | 1,214,788.73 | 0.10                    |
| USD      | 23,428.53              | Intl Paper Co                              | 780,746.23   | 0.07                    |
| USD      | 396.12                 | Intuit Inc                                 | 90,428.04    | 0.00                    |
| USD      | 800.93                 | Intuitive Surgical Inc                     | 278,590.88   | 0.03                    |
| USD      | 745.51                 | IONQ Inc                                   | 34,729.22    | 0.00                    |
| USD      | 159.63                 | IQVIA Holdings Inc Reg                     | 26,977.84    | 0.00                    |
| USD      | 754.29                 | Iren Ltd                                   | 30,170.46    | 0.00                    |
| USD      | 3,042.77               | Itau Unibanco Hg SA spons ADR Repr 1 Share | 21,743.61    | 0.00                    |
| USD      | 324.54                 | Jabil Inc Reg                              | 109,424.64   | 0.01                    |
| USD      | 178.39                 | Jacobs Solutions Inc                       | 19,659.91    | 0.00                    |
| USD      | 260.19                 | JB Hunt Transport Services Inc             | 65,866.91    | 0.01                    |
| USD      | 63.16                  | Jbs NV                                     | 654.60       | 0.00                    |
| USD      | 6,980.16               | Jefferies Fin Gr Inc Reg                   | 305,141.41   | 0.03                    |
| USD      | 6,808.57               | Johnson & Johnson                          | 1,512,439.60 | 0.13                    |
| USD      | 749.13                 | Johnson Controls Intl Plc                  | 95,736.03    | 0.01                    |
| USD      | 6,540.70               | JPMorgan Chase & Co                        | 1,872,620.02 | 0.16                    |
| USD      | 2,042.25               | Kanzhun Ltd ADR DR repr 2 Ord Shares       | 22,989.34    | 0.00                    |
| USD      | 1,152.92               | Kenvue Inc                                 | 19,270.69    | 0.00                    |
| USD      | 1,171.61               | Keurig Dr Pepper Inc Reg                   | 33,540.47    | 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                       | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------|--------------|-------------------------|
| USD      | 1,137.97               | KeyCorp                           | 22,942.64    | 0.00                    |
| USD      | 454.73                 | Keysight Technologies Inc Reg     | 139,235.87   | 0.01                    |
| USD      | 803.53                 | Kimberly-Clark Corp               | 77,148.62    | 0.00                    |
| USD      | 666.43                 | KKR & Co Reg                      | 53,498.58    | 0.00                    |
| USD      | 2,988.34               | KLA Corp Reg                      | 788,604.59   | 0.07                    |
| USD      | 47,003.96              | Kraft Heinz Foods Co              | 971,078.02   | 0.08                    |
| USD      | 17,061.00              | Kroger Co Reg                     | 828,651.89   | 0.07                    |
| USD      | 412.70                 | L3Harris Technologies Inc Reg     | 104,893.72   | 0.01                    |
| USD      | 187.89                 | Labcorp Holdings Inc              | 46,016.50    | 0.00                    |
| USD      | 2,858.49               | Lam Research Corp                 | 1,083,417.51 | 0.10                    |
| USD      | 472.17                 | Las Vegas Sands Corp              | 19,075.64    | 0.00                    |
| USD      | 17.94                  | Legend Biotech Corp ADR           | 453.04       | 0.00                    |
| USD      | 139.67                 | Leidos Holdings Inc               | 12,579.10    | 0.00                    |
| USD      | 205.36                 | Lennar Corp A                     | 16,253.50    | 0.00                    |
| USD      | 46.61                  | Lennox Intl Inc                   | 23,356.38    | 0.00                    |
| USD      | 490.24                 | Liberty Media Corp                | 40,795.45    | 0.00                    |
| USD      | 781.87                 | Linde Plc                         | 354,886.45   | 0.03                    |
| USD      | 412.48                 | Live Nation Entertainment Inc Reg | 66,062.48    | 0.01                    |
| USD      | 19,183.46              | LKQ Corp                          | 441,791.64   | 0.04                    |
| USD      | 172.57                 | Loews Corp                        | 17,088.46    | 0.00                    |
| USD      | 769.81                 | Lowe's Companies Inc              | 148,461.10   | 0.02                    |
| USD      | 145.89                 | LPL Investment Holdings Inc Reg   | 35,943.97    | 0.00                    |
| USD      | 227.46                 | Lululemon Athletica Inc           | 22,716.23    | 0.00                    |
| USD      | 1,160.96               | Lumentum Hgs Inc                  | 871,317.47   | 0.08                    |
| USD      | 534.24                 | Lyondellbasell Industries NV      | 24,602.10    | 0.00                    |
| USD      | 453.31                 | M & T Bank Corp                   | 94,368.42    | 0.01                    |
| USD      | 897.81                 | Marathon Petroleum Corp           | 200,773.93   | 0.02                    |
| USD      | 4.54                   | Markel Corp Inc                   | 7,748.42     | 0.00                    |
| USD      | 534.86                 | Marriott Intl Inc A               | 173,372.35   | 0.02                    |
| USD      | 769.93                 | Marsh & McLennan Cos Inc          | 112,240.45   | 0.01                    |
| USD      | 135.32                 | Martin Marietta Materials Inc     | 68,258.32    | 0.00                    |
| USD      | 1,955.48               | Marvell Technology Inc            | 509,506.39   | 0.04                    |
| USD      | 90.91                  | Masco Corp                        | 6,470.04     | 0.00                    |
| USD      | 201.90                 | Mastec Inc                        | 73,473.87    | 0.01                    |
| USD      | 1,903.24               | Mastercard Inc A                  | 854,985.48   | 0.08                    |
| USD      | 1,008.93               | Mc Donald's Corp                  | 238,541.43   | 0.02                    |
| USD      | 368.39                 | McCormick & Co                    | 16,245.75    | 0.00                    |
| USD      | 331.39                 | McKesson Corp                     | 219,013.03   | 0.02                    |
| USD      | 1,496.56               | Medtronic Plc Reg                 | 102,401.61   | 0.01                    |
| USD      | 121.84                 | MercadoLibre Inc                  | 180,879.33   | 0.01                    |
| USD      | 3,085.24               | Merck & Co Inc                    | 346,762.16   | 0.04                    |
| USD      | 2,879.11               | Meta Platforms Inc A              | 1,418,503.45 | 0.13                    |
| USD      | 17,440.38              | Metlife Inc                       | 1,290,676.70 | 0.11                    |
| USD      | 21.86                  | Mettler Toledo Intl Inc           | 24,423.21    | 0.00                    |
| USD      | 656.03                 | Microchip Technology Inc          | 52,331.52    | 0.00                    |
| USD      | 2,651.73               | Micron Technology Inc             | 2,677,222.72 | 0.23                    |
| USD      | 12,388.86              | Microsoft Corp                    | 4,042,060.78 | 0.36                    |
| USD      | 489.63                 | Millicom Intl Cellular SA Reg     | 38,868.24    | 0.00                    |
| USD      | 6.43                   | MINISO Group Holding Ltd ADR repr | 67.78        | 0.00                    |
| USD      | 13,174.00              | Molson Coors Beverage Co B        | 448,927.75   | 0.04                    |
| USD      | 1,547.24               | Mondelez Intl Inc                 | 78,275.33    | 0.00                    |
| USD      | 176.03                 | MongoDB Inc A Reg                 | 51,715.76    | 0.00                    |
| USD      | 108.84                 | Monolithic Power Syst Inc         | 131,607.09   | 0.01                    |
| USD      | 1,367.64               | Monster Beverage Corp             | 114,980.46   | 0.01                    |
| USD      | 323.73                 | Moody's Corp                      | 128,243.31   | 0.01                    |
| USD      | 6,822.69               | Morgan Stanley                    | 1,247,455.02 | 0.11                    |
| USD      | 30,229.21              | Mosaic Co (The)                   | 560,270.16   | 0.05                    |
| USD      | 402.49                 | Motorola Solutions Inc            | 146,198.35   | 0.01                    |
| USD      | 132.44                 | MSCI Inc                          | 64,873.92    | 0.00                    |
| USD      | 6,541.38               | Nasdaq Inc                        | 450,968.56   | 0.03                    |
| USD      | 318.40                 | Natera Inc Reg                    | 75,596.18    | 0.01                    |
| USD      | 331.56                 | Nebius Group NV A Reg             | 80,088.98    | 0.01                    |
| USD      | 267.60                 | NetApp Inc                        | 36,221.87    | 0.00                    |
| USD      | 9,683.02               | NetFlix Inc                       | 604,712.12   | 0.06                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                               | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------------------|---------------|-------------------------|
| USD      | 256.76                 | Neurocrine Biosciences Inc                | 37,849.52     | 0.00                    |
| USD      | 1,580.49               | Newmont Corp Reg                          | 129,115.30    | 0.02                    |
| USD      | 152.71                 | News Corp A                               | 3,316.54      | 0.00                    |
| USD      | 2,684.38               | NextEra Energy Inc                        | 206,077.67    | 0.02                    |
| USD      | 1,398.86               | Nike Inc B                                | 50,226.10     | 0.00                    |
| USD      | 1,375.13               | NiSource Inc Reg                          | 57,191.53     | 0.00                    |
| USD      | 85.15                  | Nordson Corp                              | 22,468.53     | 0.00                    |
| USD      | 48.80                  | Norfolk Southern Corp                     | 13,426.56     | 0.00                    |
| USD      | 348.35                 | Northern Trust Corp                       | 52,966.06     | 0.00                    |
| USD      | 269.84                 | Northrop Grumman Corp                     | 120,207.87    | 0.02                    |
| USD      | 310.10                 | NRG Energy Inc                            | 39,615.93     | 0.00                    |
| USD      | 10,065.39              | Nu Holdings Ltd                           | 117,618.77    | 0.01                    |
| USD      | 382.31                 | Nucor Corp Reg                            | 74,485.99     | 0.00                    |
| USD      | 72,200.79              | NVIDIA Corp                               | 12,635,924.86 | 1.11                    |
| USD      | 6.06                   | NVR Inc Reg                               | 36,130.36     | 0.00                    |
| USD      | 314.43                 | NXP Semiconductor NV                      | 77,289.29     | 0.00                    |
| USD      | 2,000.85               | O Reilly Automotive Inc                   | 161,163.54    | 0.01                    |
| USD      | 211.71                 | Okta Inc Reg A                            | 25,266.65     | 0.00                    |
| USD      | 372.97                 | Old Dominion Freight Lines Inc            | 70,660.73     | 0.01                    |
| USD      | 10,651.05              | Omnicom Group Inc                         | 678,488.46    | 0.06                    |
| USD      | 532.12                 | ON Semiconductor Corp                     | 44,001.84     | 0.00                    |
| USD      | 2,517.10               | ONEOK Inc                                 | 191,407.35    | 0.02                    |
| USD      | 3,884.30               | Oracle Corp                               | 497,895.13    | 0.04                    |
| USD      | 384.23                 | Otis Worldwide Corp Reg                   | 24,062.43     | 0.00                    |
| USD      | 8,739.79               | Owens Corning Inc Reg                     | 1,215,146.94  | 0.11                    |
| USD      | 695.98                 | Paccar Inc                                | 73,123.04     | 0.00                    |
| USD      | 226.68                 | Packaging Corp of America                 | 47,244.84     | 0.00                    |
| USD      | 4,906.51               | Palantir Technology Inc A Reg             | 500,692.69    | 0.04                    |
| USD      | 1,820.09               | Palo Alto Networks Inc                    | 542,892.25    | 0.05                    |
| USD      | 226.16                 | Parker Hannifin Corp                      | 193,478.14    | 0.02                    |
| USD      | 394.74                 | Paychex Inc                               | 33,949.82     | 0.00                    |
| USD      | 1,022.83               | PayPal Holdings Inc                       | 38,630.15     | 0.00                    |
| USD      | 1,053.37               | PDD Holdings Inc A ADR spons rep 4 Shares | 70,279.81     | 0.00                    |
| USD      | 264.22                 | Pentair Plc                               | 17,716.70     | 0.00                    |
| USD      | 1,684.49               | Pepsico Inc                               | 199,492.34    | 0.02                    |
| USD      | 50,666.91              | Pfizer Inc                                | 1,067,138.39  | 0.10                    |
| USD      | 2,393.76               | PG & E Corp                               | 35,216.52     | 0.00                    |
| USD      | 1,321.23               | Phillips 66                               | 195,358.81    | 0.02                    |
| USD      | 240.70                 | Pinnacle Fin Partners Inc                 | 21,238.54     | 0.00                    |
| USD      | 748.18                 | PNC Financial Serv Group                  | 161,126.06    | 0.02                    |
| USD      | 2,106.95               | Posco ADR DR                              | 94,686.59     | 0.01                    |
| USD      | 6,156.71               | PPG Industries Inc                        | 653,150.98    | 0.05                    |
| USD      | 212.34                 | Principal Financial Group Inc             | 20,018.17     | 0.00                    |
| USD      | 8,722.71               | Procter & Gamble Co                       | 1,118,778.61  | 0.11                    |
| USD      | 840.04                 | Progressive Corp                          | 160,506.91    | 0.02                    |
| USD      | 387.88                 | Prudential Financial Inc                  | 36,616.76     | 0.00                    |
| USD      | 302.12                 | PTC Inc Reg                               | 30,021.05     | 0.00                    |
| USD      | 1,455.39               | Public Serv Enterprise Gr Inc             | 103,314.53    | 0.01                    |
| USD      | 221.71                 | PulteGroup Inc                            | 26,607.19     | 0.00                    |
| USD      | 387.29                 | Qnity Electronics Inc                     | 55,320.82     | 0.00                    |
| USD      | 7,050.83               | Qualcomm Inc                              | 1,139,614.90  | 0.10                    |
| USD      | 364.61                 | Quanta Services Inc                       | 229,630.09    | 0.03                    |
| USD      | 247.41                 | Quest Diagnostics Inc                     | 45,865.70     | 0.00                    |
| USD      | 3,020.87               | Rambus Inc                                | 350,729.77    | 0.03                    |
| USD      | 394.92                 | Raymond James Financial Inc               | 52,513.75     | 0.00                    |
| USD      | 238.59                 | Reddit Inc                                | 36,223.43     | 0.00                    |
| USD      | 161.16                 | Regeneron Pharmaceuticals Inc             | 87,897.26     | 0.00                    |
| USD      | 49,790.50              | Regions Financial Corp                    | 1,315,204.60  | 0.11                    |
| USD      | 1,312.40               | Reliance Industries Ltd GDR               | 63,593.89     | 0.01                    |
| USD      | 131.12                 | Reliance Steel and Alu Co Reg             | 42,845.61     | 0.00                    |
| USD      | 377.64                 | Republic Services Inc                     | 70,382.22     | 0.00                    |
| USD      | 2,331.40               | Resmed Inc                                | 397,398.05    | 0.03                    |
| USD      | 332.98                 | Revolution Medicines Inc                  | 54,543.26     | 0.00                    |
| USD      | 1,287.71               | Rivian Automotive Inc                     | 19,541.55     | 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 30th June 2026

| Currency | Number / nominal value | Description                                        | Market value | % of total net assets * |
|----------|------------------------|----------------------------------------------------|--------------|-------------------------|
| USD      | 1,693.31               | Robinhood Markets Inc                              | 148,522.15   | 0.01                    |
| USD      | 1,194.86               | ROBLOX Corp                                        | 56,832.57    | 0.00                    |
| USD      | 1,062.61               | Rocket Co Inc                                      | 14,638.39    | 0.00                    |
| USD      | 1,219.64               | Rocket Lab USA Inc                                 | 108,437.36   | 0.01                    |
| USD      | 264.52                 | Rockwell Automation                                | 114,545.75   | 0.01                    |
| USD      | 404.57                 | Rollins Inc                                        | 14,770.16    | 0.00                    |
| USD      | 198.94                 | Roper Technologies Inc                             | 58,881.28    | 0.00                    |
| USD      | 840.80                 | Ross Stores Inc                                    | 156,532.20   | 0.01                    |
| USD      | 471.85                 | Royal Caribbean Cruises Ltd                        | 131,047.91   | 0.01                    |
| USD      | 366.13                 | Royalty Pharma Plc A Reg                           | 17,956.08    | 0.00                    |
| USD      | 426.82                 | RPM Intl Inc Reg                                   | 41,495.34    | 0.00                    |
| USD      | 1,754.42               | S&P Global Inc                                     | 624,947.05   | 0.06                    |
| USD      | 1,029.10               | Salesforce Inc                                     | 141,011.33   | 0.02                    |
| USD      | 617.72                 | Samsara Inc                                        | 17,521.76    | 0.00                    |
| USD      | 14.05                  | Samsung Electronics Co Ltd GDR                     | 66,241.25    | 0.01                    |
| USD      | 363.19                 | SanDisk Corp                                       | 722,292.02   | 0.06                    |
| USD      | 840.63                 | Sea Ltd ADR spons repr 1 Share A                   | 70,460.39    | 0.01                    |
| USD      | 492.08                 | Seagate Technology Hgs Plc                         | 415,344.12   | 0.04                    |
| USD      | 1,597.23               | Sempra Reg                                         | 129,519.68   | 0.02                    |
| USD      | 2,459.50               | ServiceNow Inc Reg                                 | 213,573.41   | 0.02                    |
| USD      | 95.55                  | Sharkninja Inc                                     | 12,725.15    | 0.00                    |
| USD      | 576.27                 | Sherwin Williams Co                                | 173,551.39   | 0.02                    |
| USD      | 3,414.93               | SK Telecom Co Ltd ADR                              | 96,058.97    | 0.01                    |
| USD      | 3,984.75               | Slb NV                                             | 162,032.05   | 0.02                    |
| USD      | 152.01                 | Snap-On Inc                                        | 53,503.18    | 0.00                    |
| USD      | 759.58                 | Snowflake Inc A Reg                                | 169,082.51   | 0.02                    |
| USD      | 2,648.02               | SoFi Technologies                                  | 41,528.01    | 0.00                    |
| USD      | 392.14                 | Southern Copper Corp Reg                           | 59,770.04    | 0.00                    |
| USD      | 346.89                 | Spotify Technology SA Reg                          | 139,306.53   | 0.01                    |
| USD      | 82.50                  | SS&C Technologies Holdings Inc Reg                 | 4,477.37     | 0.00                    |
| USD      | 10,698.35              | Stanley Black & Decker Inc                         | 880,721.56   | 0.08                    |
| USD      | 1,371.38               | Starbucks Corp                                     | 122,576.33   | 0.02                    |
| USD      | 576.73                 | State Street Corp                                  | 85,553.01    | 0.01                    |
| USD      | 269.55                 | Steel Dynamics Inc Reg                             | 54,098.46    | 0.00                    |
| USD      | 201.66                 | Steris Plc Reg                                     | 37,141.01    | 0.00                    |
| USD      | 360.49                 | StoneCo Ltd A Reg                                  | 3,417.96     | 0.00                    |
| USD      | 378.46                 | Stryker Corp                                       | 104,218.59   | 0.01                    |
| USD      | 962.31                 | Super Micro Computer Inc                           | 24,686.76    | 0.00                    |
| USD      | 406.68                 | Synchrony Fin                                      | 27,051.30    | 0.00                    |
| USD      | 231.48                 | Synopsys Inc                                       | 90,311.40    | 0.00                    |
| USD      | 712.41                 | Sysco Corp                                         | 52,080.44    | 0.00                    |
| USD      | 358.46                 | T Rowe Price Group Inc                             | 35,644.69    | 0.00                    |
| USD      | 754.92                 | T-Mobile US Inc                                    | 110,750.88   | 0.01                    |
| USD      | 234.75                 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares    | 98,059.11    | 0.01                    |
| USD      | 374.50                 | Take-Two Interactive Softw Inc                     | 81,882.97    | 0.01                    |
| USD      | 2,284.47               | TAL Education Group spons ADR repr 1/3 Shs A       | 19,122.11    | 0.00                    |
| USD      | 333.21                 | Tapestry Inc Reg                                   | 42,661.72    | 0.00                    |
| USD      | 1,203.13               | Targa Resources Corp                               | 282,172.40   | 0.03                    |
| USD      | 689.51                 | Target Corp                                        | 78,768.93    | 0.00                    |
| USD      | 398.14                 | TE Connectivity Plc                                | 70,208.16    | 0.00                    |
| USD      | 1,955.86               | TechnipFMC Plc Reg                                 | 113,420.41   | 0.01                    |
| USD      | 117.57                 | Teledyne Technologies Inc                          | 68,575.72    | 0.00                    |
| USD      | 139.20                 | Telefonica Brasil SA ADS repr spons DR             | 1,602.23     | 0.00                    |
| USD      | 1,614.58               | Tencent Music Entertainment Gr ADR repr 2 Shares A | 11,791.96    | 0.00                    |
| USD      | 423.19                 | Teradyne Inc                                       | 179,090.14   | 0.02                    |
| USD      | 2,921.93               | Ternium SA ADR repr 10 Shares                      | 109,128.29   | 0.01                    |
| USD      | 6,327.58               | Tesla Inc                                          | 2,327,806.21 | 0.21                    |
| USD      | 4,481.72               | Teva Pharma Ind Ltd ADR repr 1 Share               | 132,809.24   | 0.01                    |
| USD      | 1,249.19               | Texas Instruments Inc                              | 325,677.22   | 0.03                    |
| USD      | 470.33                 | Textron Inc                                        | 37,735.46    | 0.00                    |
| USD      | 2,282.70               | The Walt Disney Co                                 | 192,171.71   | 0.02                    |
| USD      | 386.82                 | Thermo Fisher Scientific Inc                       | 169,631.72   | 0.02                    |
| USD      | 4,336.76               | Timken Co                                          | 551,227.09   | 0.05                    |
| USD      | 2,651.07               | TJX Cos Inc                                        | 351,296.41   | 0.03                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                  | Market value   | % of total net assets * |
|----------|------------------------|----------------------------------------------|----------------|-------------------------|
| USD      | 993.86                 | Toast Inc                                    | 24,183.55      | 0.00                    |
| USD      | 406.56                 | Tractor Supply Co                            | 11,240.59      | 0.00                    |
| USD      | 170.51                 | Tradeweb Markets Inc A Reg                   | 14,863.28      | 0.00                    |
| USD      | 497.31                 | Trane Technologies Plc Reg                   | 213,643.16     | 0.02                    |
| USD      | 89.31                  | TransDigm Group Inc Reg                      | 104,054.84     | 0.02                    |
| USD      | 221.03                 | TransUnion                                   | 13,946.83      | 0.00                    |
| USD      | 5,956.96               | Travelers Cies Inc                           | 1,720,030.46   | 0.15                    |
| USD      | 320.11                 | Trimble Inc                                  | 14,329.85      | 0.00                    |
| USD      | 1,539.93               | Truist Financial Corp Reg                    | 67,103.56      | 0.00                    |
| USD      | 176.41                 | Twilio Inc A                                 | 31,835.53      | 0.00                    |
| USD      | 117.01                 | Tyler Technologies Inc                       | 29,931.53      | 0.00                    |
| USD      | 339.37                 | Tyson Foods Inc Cl A                         | 16,994.16      | 0.00                    |
| USD      | 4,365.38               | Uber Technologies Inc Reg                    | 275,523.55     | 0.03                    |
| USD      | 114.00                 | Ultra Beauty Inc Reg                         | 44,969.90      | 0.00                    |
| USD      | 890.01                 | Union Pacific Corp                           | 211,742.07     | 0.02                    |
| USD      | 201.27                 | United Airlines Hgs Inc                      | 23,939.46      | 0.00                    |
| USD      | 1,148.49               | United Health Group Inc                      | 417,514.27     | 0.04                    |
| USD      | 884.41                 | United Parcel Service Inc B                  | 83,158.00      | 0.00                    |
| USD      | 90.63                  | United Rentals Inc                           | 89,799.50      | 0.01                    |
| USD      | 104.56                 | United Therapeutics Corp                     | 49,552.82      | 0.00                    |
| USD      | 1,909.26               | US Bancorp                                   | 100,864.90     | 0.01                    |
| USD      | 828.26                 | Valero Energy Corp                           | 188,676.91     | 0.02                    |
| USD      | 309.78                 | Veeva Syst Inc                               | 48,085.38      | 0.00                    |
| USD      | 251.35                 | Veralto Corp                                 | 19,496.03      | 0.00                    |
| USD      | 44.78                  | Verisign Inc                                 | 9,852.20       | 0.00                    |
| USD      | 364.05                 | Verisk Analytics Inc                         | 57,165.22      | 0.00                    |
| USD      | 5,756.91               | Verizon Communications Inc                   | 213,196.41     | 0.02                    |
| USD      | 1,557.51               | Vertex Pharmaceuticals Inc                   | 676,690.96     | 0.06                    |
| USD      | 2,405.21               | Vertiv Holdings Co A Reg                     | 704,374.34     | 0.07                    |
| USD      | 2,127.42               | Vipshop Holdings Ltd spons ADR repr 2 Shares | 24,673.83      | 0.00                    |
| USD      | 6,311.59               | Visa Inc A                                   | 1,894,028.44   | 0.17                    |
| USD      | 295.99                 | Vulcan Materials Co                          | 76,375.02      | 0.01                    |
| USD      | 6,469.78               | Walmart Inc Reg                              | 640,922.66     | 0.06                    |
| USD      | 2,770.97               | Warner Bros Discovery Inc                    | 64,614.87      | 0.00                    |
| USD      | 394.86                 | Waste Connections Inc Reg                    | 57,570.76      | 0.00                    |
| USD      | 589.27                 | Waste Management Inc                         | 114,875.86     | 0.02                    |
| USD      | 118.07                 | Waters Corp                                  | 38,730.73      | 0.00                    |
| USD      | 45.90                  | Watsco Inc                                   | 16,727.66      | 0.00                    |
| USD      | 23,203.15              | Wells Fargo & Co                             | 1,677,169.91   | 0.14                    |
| USD      | 2,684.22               | Wesco Intl Inc                               | 810,995.78     | 0.07                    |
| USD      | 84.94                  | West Pharmaceutical Serv Inc Reg             | 26,671.82      | 0.00                    |
| USD      | 1,437.17               | Western Digital Corp                         | 802,891.58     | 0.07                    |
| USD      | 229.96                 | Westinghouse Air Brak Tec Corp Reg           | 54,225.60      | 0.00                    |
| USD      | 8,402.18               | Whirlpool Corp                               | 289,700.09     | 0.03                    |
| USD      | 125.07                 | Williams-Sonoma Inc Reg                      | 25,501.14      | 0.00                    |
| USD      | 106.97                 | Willis Towers Watson Plc                     | 24,455.10      | 0.00                    |
| USD      | 15,987.60              | Willscot Holdings Corp                       | 403,570.49     | 0.04                    |
| USD      | 4,201.26               | Wipro Ltd ADR DR repr spons                  | 8,268.02       | 0.00                    |
| USD      | 384.36                 | Workday Inc A                                | 41,155.12      | 0.00                    |
| USD      | 423.43                 | WR Berkley Corp                              | 26,120.78      | 0.00                    |
| USD      | 103.25                 | WW Grainger Inc                              | 122,862.28     | 0.01                    |
| USD      | 1,049.48               | XP Inc A Reg                                 | 14,925.65      | 0.00                    |
| USD      | 288.10                 | XPO Logistics Inc                            | 51,731.20      | 0.00                    |
| USD      | 313.43                 | Xylem Inc                                    | 32,407.35      | 0.00                    |
| USD      | 376.69                 | Yum! Brands Inc                              | 52,669.78      | 0.00                    |
| USD      | 136.78                 | Zimmer Biomet Hgs Inc                        | 10,299.11      | 0.00                    |
| USD      | 430.84                 | Zoetis Inc A                                 | 27,079.67      | 0.00                    |
| USD      | 298.26                 | Zoom Communications Inc                      | 22,516.60      | 0.00                    |
| USD      | 287.83                 | Zscaler Inc Reg                              | 35,535.71      | 0.00                    |
|          |                        |                                              | 165,672,440.25 | 14.21                   |
| ZAR      | 10,156.13              | Absa Group Ltd Reg                           | 123,529.69     | 0.01                    |
| ZAR      | 486.95                 | AngloGold Ashanti Ltd                        | 34,505.62      | 0.00                    |
| ZAR      | 89.25                  | Bid Corp Ltd                                 | 2,127.05       | 0.00                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                   | Number / nominal value | Description                                       | Market value   | % of total net assets * |
|--------------------------------------------|------------------------|---------------------------------------------------|----------------|-------------------------|
| ZAR                                        | 63.07                  | Capitec Bank Holdings Ltd                         | 15,987.51      | 0.00                    |
| ZAR                                        | 395.86                 | Clicks Group Ltd                                  | 4,805.32       | 0.00                    |
| ZAR                                        | 100.69                 | Discovery Ltd                                     | 1,419.84       | 0.00                    |
| ZAR                                        | 855.41                 | Firststrand Ltd                                   | 4,439.89       | 0.00                    |
| ZAR                                        | 1,089.54               | Gold Fields Ltd                                   | 32,034.26      | 0.00                    |
| ZAR                                        | 500.57                 | Harmony Gold Mining Co Ltd                        | 6,678.35       | 0.00                    |
| ZAR                                        | 805.86                 | Impala Platinum Holdings Ltd                      | 7,396.90       | 0.00                    |
| ZAR                                        | 6,499.41               | Mr Price Group Ltd                                | 62,355.66      | 0.01                    |
| ZAR                                        | 1,034.24               | MTN Group Ltd                                     | 12,576.29      | 0.00                    |
| ZAR                                        | 943.67                 | Naspers Ltd                                       | 41,325.91      | 0.00                    |
| ZAR                                        | 106.46                 | Nedbank Group                                     | 1,533.62       | 0.00                    |
| ZAR                                        | 2,309.08               | Nepi Rockcastle NV                                | 18,048.84      | 0.00                    |
| ZAR                                        | 361.55                 | Northam Platinum Holdings Ltd                     | 4,551.65       | 0.00                    |
| ZAR                                        | 5,158.70               | Pepkor Holdings Ltd                               | 6,084.06       | 0.00                    |
| ZAR                                        | 190.33                 | Reinet Investments SCA                            | 4,605.43       | 0.00                    |
| ZAR                                        | 146.30                 | Remgro Ltd                                        | 1,538.04       | 0.00                    |
| ZAR                                        | 105.56                 | Shoprite Holdings Ltd                             | 1,661.82       | 0.00                    |
| ZAR                                        | 2,776.48               | Sibanye Stillwater Ltd Reg                        | 5,159.24       | 0.00                    |
| ZAR                                        | 224.19                 | Standard Bank Group Ltd                           | 3,865.17       | 0.00                    |
| ZAR                                        | 222.90                 | Valterra Platinum Ltd                             | 13,161.33      | 0.00                    |
| ZAR                                        | 180.37                 | Vodacom Group Ltd                                 | 1,460.91       | 0.00                    |
|                                            |                        |                                                   | 410,852.40     | 0.02                    |
| <b>Total shares</b>                        |                        |                                                   | 281,198,411.90 | 23.42                   |
| <b>Closed-ended investment funds</b>       |                        |                                                   |                |                         |
| AUD                                        | 7,087.15               | Vicinity Centres Cap                              | 11,079.97      | 0.00                    |
| EUR                                        | 166.13                 | Gecina Reg                                        | 12,218.81      | 0.00                    |
| SGD                                        | 6,071.56               | CapitaLand Ascendas REIT Units                    | 10,223.28      | 0.00                    |
| SGD                                        | 18,095.83              | CapitaLand Inte Comm Trust Dist                   | 29,001.27      | 0.00                    |
| SGD                                        | 0.03                   | Keppel REIT Units                                 | 0.02           | 0.00                    |
|                                            |                        |                                                   | 39,224.57      | 0.00                    |
| USD                                        | 846.89                 | American Tower Corp                               | 121,163.94     | 0.01                    |
| USD                                        | 1,846.96               | Annaly Capital Management Inc Dist                | 36,121.90      | 0.00                    |
| USD                                        | 942.23                 | Crown Castle Intl Corp                            | 62,411.14      | 0.00                    |
| USD                                        | 743.81                 | Digital Realty Trust Inc Reg Dist                 | 116,830.74     | 0.02                    |
| USD                                        | 205.93                 | Equinix Inc                                       | 187,754.59     | 0.02                    |
| USD                                        | 628.94                 | Iron Mountain Inc Dist                            | 69,484.52      | 0.00                    |
| USD                                        | 1,707.50               | ProLogis Inc                                      | 202,322.13     | 0.02                    |
| USD                                        | 317.71                 | SBA Communications Corp A Reg                     | 49,037.34      | 0.00                    |
| USD                                        | 2,010.30               | Welltower Inc                                     | 399,089.48     | 0.04                    |
| USD                                        | 902.93                 | Weyerhaeuser Co                                   | 18,906.80      | 0.00                    |
|                                            |                        |                                                   | 1,263,122.58   | 0.11                    |
| <b>Total closed-ended investment funds</b> |                        |                                                   | 1,325,645.93   | 0.11                    |
| <b>Bonds</b>                               |                        |                                                   |                |                         |
| AUD                                        | 73,078.35              | Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27       | 45,186.75      | 0.00                    |
| AUD                                        | 876,940.18             | Flight Centre Travel Gr Ltd 2.5% Conv 25/03.09.32 | 515,264.72     | 0.05                    |
|                                            |                        |                                                   | 560,451.47     | 0.05                    |
| BRL                                        | 1,750.51               | Brazil 0% 23/01.07.26                             | 295,653.48     | 0.03                    |
| BRL                                        | 1,750.51               | Brazil 0% 23/01.07.27                             | 260,249.57     | 0.02                    |
| BRL                                        | 1,225.35               | Brazil 0% 24/01.01.28                             | 170,187.17     | 0.02                    |
| BRL                                        | 1,925.56               | Brazil 0% 24/01.01.29                             | 234,278.31     | 0.02                    |
| BRL                                        | 2,625.76               | Brazil 0% 24/01.01.30                             | 279,379.63     | 0.03                    |
| BRL                                        | 875.25                 | Brazil 0% 25/01.01.32                             | 71,099.40      | 0.01                    |
| BRL                                        | 1,750.51               | Brazil 0% 25/01.07.29                             | 199,067.13     | 0.02                    |
| BRL                                        | 1,750.51               | Brazil 10% 16/01.01.27                            | 275,977.20     | 0.02                    |
| BRL                                        | 1,750.51               | Brazil 10% 18/01.01.29                            | 271,998.34     | 0.02                    |
| BRL                                        | 3,253.14               | Brazil 10% 20/01.01.31                            | 476,676.46     | 0.04                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value  | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|---------------|-------------------------|
| BRL      | 1,459.05               | Brazil 10% 22/01.01.33                                      | 192,182.73    | 0.02                    |
| BRL      | 1,925.56               | Brazil 10% 24/01.01.35                                      | 244,851.65    | 0.02                    |
|          |                        |                                                             | 2,971,601.07  | 0.27                    |
| CHF      | 160,772.37             | Medartis International Fin SAS 3% Conv Ps 24/11.04.31       | 193,450.42    | 0.02                    |
| CLP      | 166,298,031.53         | Chile 4.7% 18/01.09.30                                      | 155,822.49    | 0.01                    |
| CLP      | 87,525,279.75          | Chile 5% 15/01.03.35                                        | 80,929.65     | 0.01                    |
| CLP      | 87,525,279.75          | Chile 5.3% 23/01.11.37                                      | 81,580.52     | 0.01                    |
| CLP      | 114,658,116.48         | Chile 6% 13/01.01.43                                        | 113,650.10    | 0.01                    |
| CLP      | 206,559,660.21         | Chile 6% 23/01.04.33                                        | 203,032.39    | 0.02                    |
|          |                        |                                                             | 635,015.15    | 0.06                    |
| CNY      | 4,201,213.43           | People's Republic of China 1.42% 25/15.08.28                | 543,530.02    | 0.05                    |
| CNY      | 5,251,516.79           | People's Republic of China 1.46% 25/25.05.28                | 680,045.47    | 0.06                    |
| CNY      | 7,352,123.50           | People's Republic of China 1.79% 25/25.03.32                | 963,440.96    | 0.09                    |
| CNY      | 2,625,758.39           | People's Republic of China 1.83% 25/25.08.35                | 341,376.61    | 0.03                    |
| CNY      | 1,575,455.04           | People's Republic of China 1.88% 25/25.04.55                | 189,212.05    | 0.02                    |
| CNY      | 525,151.68             | People's Republic of China 3.81% 20/14.09.50                | 87,312.86     | 0.01                    |
| CNY      | 1,169,253.58           | Zoomilion Heavy Ind 0.7% Conv 26/05.02.31                   | 148,873.67    | 0.01                    |
|          |                        |                                                             | 2,953,791.64  | 0.27                    |
| COP      | 350,101,119.01         | Colombia 11.5% 24/25.07.46                                  | 86,156.38     | 0.01                    |
| COP      | 437,626,398.76         | Colombia 11.75% 25/24.01.35                                 | 109,039.30    | 0.01                    |
| COP      | 740,586,402.09         | Colombia 13.25% 23/09.02.33                                 | 198,221.33    | 0.02                    |
| COP      | 743,562,261.60         | Colombia 5.75% 20/03.11.27                                  | 173,586.18    | 0.02                    |
| COP      | 437,626,398.76         | Colombia 6% 13/28.04.28                                     | 99,745.27     | 0.01                    |
| COP      | 604,747,167.92         | Colombia 6.25% 21/09.07.36                                  | 105,790.86    | 0.01                    |
| COP      | 700,202,238.02         | Colombia 7% 17/30.06.32                                     | 140,959.11    | 0.01                    |
| COP      | 918,105,174.49         | Colombia 7% 21/26.03.31                                     | 192,030.24    | 0.02                    |
| COP      | 525,151,678.51         | Colombia 7.25% 20/26.10.50                                  | 85,203.45     | 0.01                    |
| COP      | 1,009,691,627.22       | Colombia 9.25% 22/28.05.42                                  | 208,454.79    | 0.02                    |
|          |                        |                                                             | 1,399,186.91  | 0.14                    |
| CZK      | 9,235,667.52           | Czech Republic 1.2% Ser 121 20/13.03.31                     | 335,300.11    | 0.03                    |
| CZK      | 1,750,505.60           | Czech Republic 1.5% 20/24.04.40                             | 48,311.19     | 0.01                    |
| CZK      | 1,750,505.60           | Czech Republic 1.75% 21/23.06.32                            | 63,044.13     | 0.01                    |
| CZK      | 5,697,895.71           | Czech Republic 2% 17/13.10.33                               | 200,346.04    | 0.02                    |
| CZK      | 4,411,274.10           | Czech Republic 2.5% Ser 78 13/25.08.28                      | 176,747.15    | 0.02                    |
| CZK      | 5,323,287.51           | Czech Republic 2.75% Ser 105 18/23.07.29                    | 211,730.38    | 0.02                    |
| CZK      | 7,877,275.18           | Czech Republic 3.5% Ser 145 22/30.05.35                     | 301,584.15    | 0.03                    |
| CZK      | 3,501,011.19           | Czech Republic 3.6% Ser 157 24/03.06.36                     | 133,453.83    | 0.01                    |
| CZK      | 3,774,090.06           | Czech Republic 4.2% 06/04.12.36                             | 150,687.46    | 0.01                    |
| CZK      | 3,501,011.19           | Czech Republic 4.5% Ser 154 23/11.11.32                     | 146,138.54    | 0.01                    |
| CZK      | 3,501,011.19           | Czech Republic 4.9% 23/14.04.34                             | 149,004.42    | 0.01                    |
| CZK      | 4,955,681.34           | Czech Republic 5% Ser 150 22/30.09.30                       | 211,915.37    | 0.02                    |
| CZK      | 4,211,716.46           | Czech Republic 5.5% Ser 149 22/12.12.28                     | 179,937.86    | 0.02                    |
|          |                        |                                                             | 2,308,200.63  | 0.22                    |
| DKK      | 1,341,300.57           | Almindelig Brand A/S FRN 21/14.10.31                        | 179,665.01    | 0.02                    |
| DKK      | 60,684,125.97          | Danmarks Skibskredit A/S 1% 26/01.01.32                     | 7,280,816.90  | 0.64                    |
| DKK      | 75,823,174.92          | Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28 | 9,900,312.16  | 0.86                    |
| DKK      | 37,566,359.29          | Danmarks Skibskredit A/S FRN 21/01.01.29                    | 5,089,621.88  | 0.45                    |
| DKK      | 11,366,012.56          | Danmarks Skibskredit A/S FRN 23/01.01.30                    | 1,545,039.06  | 0.14                    |
| DKK      | 92,779,283.54          | Danmarks Skibskredit A/S FRN 25/01.01.31                    | 12,692,259.48 | 1.11                    |
| DKK      | 13,325,296.63          | Denmark 0% 21/15.11.31                                      | 1,567,674.01  | 0.14                    |
| DKK      | 541,238.69             | Denmark 0.25% T-Bonds Sen 20/15.11.52                       | 36,091.53     | 0.00                    |
| DKK      | 59,709,452.63          | Denmark 2.25% 23/15.11.33                                   | 7,817,015.31  | 0.69                    |
| DKK      | 58,778,522.08          | Denmark 2.25% 25/15.11.35                                   | 7,556,035.60  | 0.66                    |
| DKK      | 541,238.69             | Denmark 4.5% 08/15.11.39                                    | 85,218.23     | 0.01                    |
| DKK      | 135,093,177.82         | Denmark ILB 18/15.11.30                                     | 21,082,885.68 | 1.85                    |
| DKK      | 6,061,873.36           | Denmark ILB 22/15.11.34                                     | 860,572.39    | 0.08                    |
| DKK      | 3,851,298.83           | DLR Kredit A/S 0.5% Sen 19/01.10.40                         | 438,484.88    | 0.04                    |
| DKK      | 73,587.38              | DLR Kredit A/S 0.5% Sen DW                                  | 9,844.72      | 0.00                    |
| DKK      | 32,156,055.76          | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43            | 3,651,021.70  | 0.32                    |
| DKK      | 562,915.52             | DLR Kredit A/S 0.5% Ser 0.5 B 2043/B DW                     | 75,308.51     | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                    | Market value  | % of total net assets * |
|----------|------------------------|----------------------------------------------------------------|---------------|-------------------------|
| DKK      | 96,184,771.73          | DLR Kredit A/S 1% 26/01.04.31                                  | 11,897,997.57 | 1.04                    |
| DKK      | 7,731,979.59           | DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29            | 992,727.66    | 0.09                    |
| DKK      | 90,234,181.26          | DLR Kredit A/S 1% Ser 1 apr B 2030 RF/B 24/01.04.30            | 11,381,194.34 | 1.00                    |
| DKK      | 69,399,453.00          | DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50            | 7,329,056.17  | 0.64                    |
| DKK      | 680,230.91             | DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B DW                     | 91,004.56     | 0.01                    |
| DKK      | 16,586,154.79          | DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43               | 1,909,376.04  | 0.17                    |
| DKK      | 258,098.67             | DLR Kredit A/S 1% Ser 1.0 A B 2043/B DW                        | 34,529.68     | 0.00                    |
| DKK      | 45,792,742.68          | DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52                 | 4,791,305.05  | 0.42                    |
| DKK      | 419,813.39             | DLR Kredit A/S 1% Ser 1.0 B 2053/B DW                          | 56,164.66     | 0.01                    |
| DKK      | 6,057,382.53           | DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43               | 718,387.26    | 0.06                    |
| DKK      | 87,713.20              | DLR Kredit A/S 1.5% Ser 1.5 B 2043/B DW                        | 11,734.86     | 0.00                    |
| DKK      | 6,290,749.83           | DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50          | 741,519.36    | 0.07                    |
| DKK      | 58,972.05              | DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B DW                   | 7,889.78      | 0.00                    |
| DKK      | 1,862,361.88           | DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53                 | 237,862.45    | 0.02                    |
| DKK      | 12,337.24              | DLR Kredit A/S 3% Ser 3.0 B 2053/B DW                          | 1,650.63      | 0.00                    |
| DKK      | 4,755,990.44           | DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46               | 624,681.84    | 0.06                    |
| DKK      | 38,241.51              | DLR Kredit A/S 3.5% Ser 3.5 B 2046/B DW                        | 5,116.49      | 0.00                    |
| DKK      | 3,379,044.23           | DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.10.56               | 434,157.89    | 0.03                    |
| DKK      | 17,315.11              | DLR Kredit A/S 3.5% Ser 3.5 B 2056/B DW                        | 2,316.65      | 0.00                    |
| DKK      | 289,917.85             | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44                 | 39,420.45     | 0.00                    |
| DKK      | 9,722.76               | DLR Kredit A/S 3.5% Ser 43 OAB Sen DW                          | 1,300.84      | 0.00                    |
| DKK      | 8,909,740.41           | DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43                 | 1,210,507.98  | 0.11                    |
| DKK      | 439,965.01             | DLR Kredit A/S 4% Ser 4.0 B 2043/B DW                          | 58,865.49     | 0.01                    |
| DKK      | 4,960,379.21           | DLR Kredit A/S 4% Ser 4.0 B 2046/B 23/01.10.46                 | 671,777.46    | 0.06                    |
| DKK      | 225,476.33             | DLR Kredit A/S 4% Ser 4.0 B 2046/B DW                          | 30,167.80     | 0.00                    |
| DKK      | 19,089,762.19          | DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56                 | 2,544,362.53  | 0.23                    |
| DKK      | 145,377.52             | DLR Kredit A/S 4% Ser 4.0 B 2056/B DW                          | 19,450.90     | 0.00                    |
| DKK      | 1,177,715.46           | DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46                 | 163,696.86    | 0.02                    |
| DKK      | 117,325.07             | DLR Kredit A/S 5% Ser 5.0 B 2046/B DW                          | 15,698.04     | 0.00                    |
| DKK      | 10,354,156.85          | DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53                 | 1,442,530.84  | 0.13                    |
| DKK      | 639,648.02             | DLR Kredit A/S 5% Ser 5.0 B 2053/B DW                          | 85,584.59     | 0.01                    |
| DKK      | 16,054,686.96          | DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56                 | 2,234,822.22  | 0.20                    |
| DKK      | 1,205,642.66           | DLR Kredit A/S 5% Ser 5.0 B 2056/B DW                          | 161,314.40    | 0.01                    |
| DKK      | 1,627,864.31           | DLR Kredit A/S FRN 22/14.10.32                                 | 224,953.31    | 0.02                    |
| DKK      | 804,780.34             | DLR Kredit A/S FRN 23/01.07.27                                 | 108,713.08    | 0.01                    |
| DKK      | 938,910.40             | DLR Kredit A/S FRN 24/20.02.35                                 | 126,498.43    | 0.01                    |
| DKK      | 939,905.31             | DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27              | 126,133.91    | 0.01                    |
| DKK      | 5,114.15               | DLR Kredit A/S FRN Ser 6CB jan 2027/B DW                       | 679.90        | 0.00                    |
| DKK      | 55,728,030.75          | DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.30            | 7,553,546.37  | 0.66                    |
| DKK      | 246,456.17             | DLR Kredit A/S FRN Ser CB6 B jan 2030/B DW                     | 32,773.91     | 0.00                    |
| DKK      | 168,769,742.59         | DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF 25/01.01.31           | 22,902,882.57 | 2.00                    |
| DKK      | 497,922.83             | DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF DW                    | 66,215.75     | 0.01                    |
| DKK      | 10,259,719.25          | DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30        | 1,391,909.95  | 0.12                    |
| DKK      | 63,690.55              | DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B DW                 | 8,469.62      | 0.00                    |
| DKK      | 2,062,039.81           | DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29             | 278,546.17    | 0.03                    |
| DKK      | 13,897.12              | DLR Kredit A/S FRN Ser CB6 B RF 2029/B DW                      | 1,848.41      | 0.00                    |
| DKK      | 635,830.04             | Jyske Bank AS 3.5% 12/01.10.44                                 | 86,076.01     | 0.01                    |
| DKK      | 13,317.85              | Jyske Bank AS 3.5% DW                                          | 1,781.84      | 0.00                    |
| DKK      | 578.46                 | Jyske Realkredit A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.07.26 DW | 77.40         | 0.00                    |
| DKK      | 3,933,460.01           | Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43           | 416,886.82    | 0.04                    |
| DKK      | 65,061.33              | Jyske Realkredit A/S 0% Ser 0 111.E.43/E DW                    | 8,703.98      | 0.00                    |
| DKK      | 11,709,412.77          | Jyske Realkredit A/S 0.5% 19/01.10.40                          | 1,327,983.47  | 0.12                    |
| DKK      | 14,365,400.63          | Jyske Realkredit A/S 0.5% 19/01.10.50                          | 1,420,397.66  | 0.13                    |
| DKK      | 4,905.19               | Jyske Realkredit A/S 0.5% DW                                   | 656.24        | 0.00                    |
| DKK      | 159,204.43             | Jyske Realkredit A/S 0.5% DW                                   | 21,298.84     | 0.00                    |
| DKK      | 232,124.60             | Jyske Realkredit A/S 0.5% DW                                   | 31,054.32     | 0.00                    |
| DKK      | 15,872,543.60          | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53       | 1,504,748.81  | 0.13                    |
| DKK      | 152,289.82             | Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E DW                | 20,373.78     | 0.00                    |
| DKK      | 8,904,931.71           | Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53    | 841,602.28    | 0.08                    |
| DKK      | 17,981,151.80          | Jyske Realkredit A/S 1% 19/01.04.30                            | 2,270,540.08  | 0.20                    |
| DKK      | 20,596,248.72          | Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.10.56           | 1,942,370.54  | 0.17                    |
| DKK      | 143,553.29             | Jyske Realkredit A/S 1% Ser 1 111.E.56/E DW                    | 19,205.25     | 0.00                    |
| DKK      | 3,648,635.32           | Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31     | 451,829.41    | 0.04                    |
| DKK      | 1,209,624.90           | Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32     | 146,580.27    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|---------------|-------------------------|
| DKK      | 3,612,946.42           | Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E 20/01.07.52    | 297,998.54    | 0.03                    |
| DKK      | 101.91                 | Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E DW             | 13.63         | 0.00                    |
| DKK      | 2,922,688.94           | Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29     | 375,606.95    | 0.03                    |
| DKK      | 5,406,579.47           | Jyske Realkredit A/S 1.5% 15/01.10.47                        | 618,445.40    | 0.05                    |
| DKK      | 70,038.86              | Jyske Realkredit A/S 1.5% DW                                 | 9,370.27      | 0.00                    |
| DKK      | 1,033.04               | Jyske Realkredit A/S 1.5% DW                                 | 138.21        | 0.00                    |
| DKK      | 1,639,974.43           | Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52  | 173,732.22    | 0.02                    |
| DKK      | 616,367.36             | Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40         | 75,475.76     | 0.01                    |
| DKK      | 12,009.87              | Jyske Realkredit A/S 1.5% Ser 111.E.40/E DW                  | 1,606.76      | 0.00                    |
| DKK      | 926,586.27             | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32                 | 123,927.53    | 0.01                    |
| DKK      | 4,559,380.02           | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47                 | 546,480.60    | 0.05                    |
| DKK      | 48,871.99              | Jyske Realkredit A/S 2% Ser 111E DW                          | 6,538.51      | 0.00                    |
| DKK      | 82,100.23              | Jyske Realkredit A/S 2% Ser 111E DW                          | 10,984.06     | 0.00                    |
| DKK      | 1,585,455.16           | Jyske Realkredit A/S 2% Ser 2 111.E.33/E 22/01.10.33         | 210,852.57    | 0.02                    |
| DKK      | 58,106.15              | Jyske Realkredit A/S 2% Ser 2 111.E.33/E DW                  | 7,773.93      | 0.00                    |
| DKK      | 5,137,466.02           | Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53         | 596,755.09    | 0.05                    |
| DKK      | 36,939.94              | Jyske Realkredit A/S 2% Ser 2 111.E.53/E DW                  | 4,942.14      | 0.00                    |
| DKK      | 11,834,662.10          | Jyske Realkredit A/S 2.5% 14/01.04.47                        | 1,495,716.40  | 0.13                    |
| DKK      | 126,224.21             | Jyske Realkredit A/S 2.5% DW                                 | 16,887.58     | 0.00                    |
| DKK      | 1,820,302.87           | Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47         | 230,313.54    | 0.02                    |
| DKK      | 11,795.35              | Jyske Realkredit A/S 2.5% Ser 411.E.OA/E DW                  | 1,578.11      | 0.00                    |
| DKK      | 19,085,225.29          | Jyske Realkredit A/S 3.5% Ser 3.5 111.E.46/E 24/01.10.46     | 2,502,305.92  | 0.22                    |
| DKK      | 186,886.82             | Jyske Realkredit A/S 3.5% Ser 3.5 111.E.46/E DW              | 25,004.34     | 0.00                    |
| DKK      | 757,155.71             | Jyske Realkredit A/S 3.5% Ser 3.5 411.E.OA.56/E 24/01.10.56  | 96,063.89     | 0.01                    |
| DKK      | 6,992,532.47           | Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56         | 932,134.00    | 0.09                    |
| DKK      | 30,593.20              | Jyske Realkredit A/S 4% Ser 4 111.E.56/E DW                  | 4,093.24      | 0.00                    |
| DKK      | 213,530.00             | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.10.56      | 28,209.21     | 0.00                    |
| DKK      | 186.12                 | Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E DW               | 24.90         | 0.00                    |
| DKK      | 407.79                 | Jyske Realkredit A/S 4% Ser 4 411.E.OA30.56/E 24/01.07.26 DW | 54.56         | 0.00                    |
| DKK      | 1,511,623.34           | Jyske Realkredit A/S 4% Ser 4 411.E.OA30.56/E 24/01.10.56    | 197,110.36    | 0.02                    |
| DKK      | 681,401.22             | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40             | 94,504.15     | 0.01                    |
| DKK      | 17,635.26              | Jyske Realkredit A/S 4% Ser 4BRF111E DW                      | 2,359.53      | 0.00                    |
| DKK      | 8,286,782.99           | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35                 | 1,163,214.54  | 0.10                    |
| DKK      | 465,956.87             | Jyske Realkredit A/S 5% Ser 111B DW                          | 62,344.80     | 0.01                    |
| DKK      | 1,431,947.92           | Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.10.46         | 198,833.78    | 0.02                    |
| DKK      | 156,548.89             | Jyske Realkredit A/S 5% Ser 5 111.E.46/E DW                  | 20,946.16     | 0.00                    |
| DKK      | 8,329,716.31           | Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.10.56         | 1,162,086.91  | 0.11                    |
| DKK      | 812,689.82             | Jyske Realkredit A/S 5% Ser 5 111.E.56/E DW                  | 108,737.49    | 0.01                    |
| DKK      | 295,888.15             | Jyske Realkredit A/S 6% Ser 6 111.E.56/E 22/01.10.56         | 41,495.97     | 0.00                    |
| DKK      | 36,360.75              | Jyske Realkredit A/S 6% Ser 6 111.E.56/E DW                  | 4,865.19      | 0.00                    |
| DKK      | 4,672,222.07           | Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56      | 661,911.55    | 0.06                    |
| DKK      | 1,225,226.21           | Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E DW               | 163,939.17    | 0.02                    |
| DKK      | 1,047.06               | Jyske Realkredit A/S 7% Ser111C 94/01.10.26                  | 142.45        | 0.00                    |
| DKK      | 4,022.54               | Jyske Realkredit A/S 7% Ser111C DW                           | 538.25        | 0.00                    |
| DKK      | 1,890,038.91           | Jyske Realkredit A/S FRN Ser 7203 25/01.01.30                | 253,862.96    | 0.02                    |
| DKK      | 13,530,967.33          | KFW 2.472% 25/29.09.32                                       | 1,790,448.08  | 0.16                    |
| DKK      | 56,276,375.93          | Nordea Kredit Realkreditakties 0.5% 19/01.10.50              | 5,532,327.49  | 0.49                    |
| DKK      | 2,202,484.31           | Nordea Kredit Realkreditakties 0.5% 20/01.01.42              | 246,605.08    | 0.02                    |
| DKK      | 10,717,085.76          | Nordea Kredit Realkreditakties 0.5% 20/01.04.52              | 1,029,571.51  | 0.09                    |
| DKK      | 53,430.55              | Nordea Kredit Realkreditakties 0.5% DW                       | 7,148.09      | 0.00                    |
| DKK      | 40,074.93              | Nordea Kredit Realkreditakties 0.5% DW                       | 5,361.34      | 0.00                    |
| DKK      | 395,663.41             | Nordea Kredit Realkreditakties 0.5% DW                       | 52,933.03     | 0.00                    |
| DKK      | 7,334.62               | Nordea Kredit Realkreditakties 0.5% DW                       | 981.25        | 0.00                    |
| DKK      | 19,927,298.82          | Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40 | 2,261,933.36  | 0.20                    |
| DKK      | 20,979,417.14          | Nordea Kredit Realkreditakties 1% 20/01.01.31                | 2,604,332.87  | 0.23                    |
| DKK      | 89,715,300.52          | Nordea Kredit Realkreditakties 1% 20/01.07.52                | 7,414,368.22  | 0.65                    |
| DKK      | 3,788,670.85           | Nordea Kredit Realkreditakties 1% 24/01.04.30                | 478,408.12    | 0.04                    |
| DKK      | 135,711,040.91         | Nordea Kredit Realkreditakties 1% 24/01.10.30                | 16,974,012.28 | 1.48                    |
| DKK      | 36,649,587.16          | Nordea Kredit Realkreditakties 1% 25/01.04.31                | 4,539,709.38  | 0.40                    |
| DKK      | 5,953,625.63           | Nordea Kredit Realkreditakties 1% 25/01.04.35                | 670,252.22    | 0.06                    |
| DKK      | 205.91                 | Nordea Kredit Realkreditakties 1% DW                         | 27.55         | 0.00                    |
| DKK      | 5,379,912.61           | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 694,162.38    | 0.06                    |
| DKK      | 54,123,869.32          | Nordea Kredit Realkreditakties 1.5% 21/01.07.52              | 4,966,359.89  | 0.44                    |
| DKK      | 2,942,389.43           | Nordea Kredit Realkreditakties 1.5% 21/01.10.43              | 353,827.78    | 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 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|--------------|-------------------------|
| DKK      | 2,536.15               | Nordea Kredit Realkreditakties 1.5% DW                       | 339.30       | 0.00                    |
| DKK      | 608,109.78             | Nordea Kredit Realkreditakties 1.5% DW                       | 81,356.97    | 0.01                    |
| DKK      | 1,184,564.89           | Nordea Kredit Realkreditakties 1.5% DW                       | 158,478.97   | 0.01                    |
| DKK      | 43,279.33              | Nordea Kredit Realkreditakties 1.5% DW                       | 5,790.20     | 0.00                    |
| DKK      | 45,304,131.15          | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37  | 5,702,703.20 | 0.50                    |
| DKK      | 1,914,363.77           | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 208,548.20   | 0.02                    |
| DKK      | 29,267,566.39          | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40  | 3,592,502.11 | 0.32                    |
| DKK      | 1,820,717.94           | Nordea Kredit Realkreditakties 2% 21/01.07.53                | 188,559.59   | 0.02                    |
| DKK      | 651,024.23             | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32        | 87,270.69    | 0.01                    |
| DKK      | 56,032.33              | Nordea Kredit Realkreditakties 2% Ser CC2 DW                 | 7,496.48     | 0.00                    |
| DKK      | 6,580,036.97           | Nordea Kredit Realkreditakties 2.5% 14/01.04.47              | 833,198.38   | 0.08                    |
| DKK      | 3,025,524.29           | Nordea Kredit Realkreditakties 2.5% 22/01.01.53              | 348,682.89   | 0.03                    |
| DKK      | 73,302.10              | Nordea Kredit Realkreditakties 2.5% DW                       | 9,807.12     | 0.00                    |
| DKK      | 9,850,490.45           | Nordea Kredit Realkreditakties 3.5% 24/01.10.56              | 1,251,655.76 | 0.11                    |
| DKK      | 16,584,332.67          | Nordea Kredit Realkreditakties 3.5% 24/01.10.56              | 2,134,727.45 | 0.19                    |
| DKK      | 85,111.25              | Nordea Kredit Realkreditakties 3.5% DW                       | 11,387.38    | 0.00                    |
| DKK      | 53.76                  | Nordea Kredit Realkreditakties 3.5% DW                       | 7.20         | 0.00                    |
| DKK      | 626,297.91             | Nordea Kredit Realkreditakties 4% 10/01.10.41                | 86,861.83    | 0.01                    |
| DKK      | 18,025,093.88          | Nordea Kredit Realkreditakties 4% 23/01.10.56                | 2,407,716.01 | 0.21                    |
| DKK      | 20,772,595.49          | Nordea Kredit Realkreditakties 4% 23/01.10.56                | 2,748,593.27 | 0.24                    |
| DKK      | 130,857.32             | Nordea Kredit Realkreditakties 4% DW                         | 17,508.17    | 0.00                    |
| DKK      | 16,575.72              | Nordea Kredit Realkreditakties 4% DW                         | 2,217.77     | 0.00                    |
| DKK      | 1,953.33               | Nordea Kredit Realkreditakties 4% DW                         | 261.35       | 0.00                    |
| DKK      | 1,294,846.35           | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35     | 179,791.28   | 0.02                    |
| DKK      | 55,626.15              | Nordea Kredit Realkreditakties 4% Ser 4 35/1 DW              | 7,442.54     | 0.00                    |
| DKK      | 15,352,200.43          | Nordea Kredit Realkreditakties 5% 22/01.10.53                | 2,143,053.40 | 0.19                    |
| DKK      | 324,694.86             | Nordea Kredit Realkreditakties 5% 22/01.10.53                | 45,167.10    | 0.00                    |
| DKK      | 792,398.32             | Nordea Kredit Realkreditakties 5% 23/01.10.46                | 110,270.00   | 0.01                    |
| DKK      | 40,241,800.94          | Nordea Kredit Realkreditakties 5% 23/01.10.56                | 5,618,964.57 | 0.50                    |
| DKK      | 21,755,674.66          | Nordea Kredit Realkreditakties 5% 23/01.10.56                | 3,027,340.85 | 0.27                    |
| DKK      | 40,218.51              | Nordea Kredit Realkreditakties 5% DW                         | 5,381.21     | 0.00                    |
| DKK      | 3,663,336.61           | Nordea Kredit Realkreditakties 5% DW                         | 490,152.65   | 0.04                    |
| DKK      | 2,703,559.73           | Nordea Kredit Realkreditakties 5% DW                         | 361,734.97   | 0.04                    |
| DKK      | 32,042.27              | Nordea Kredit Realkreditakties 5% DW                         | 4,287.24     | 0.00                    |
| DKK      | 1,286,804.47           | Nordea Kredit Realkreditakties 5% DW                         | 172,173.81   | 0.02                    |
| DKK      | 9,367,820.30           | Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40       | 1,037,173.21 | 0.09                    |
| DKK      | 184,121.49             | Nykredit Realkredit AS 0% Ser 0NYK01EA40/E DW                | 24,631.98    | 0.00                    |
| DKK      | 11,219,335.25          | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40   | 1,265,543.72 | 0.11                    |
| DKK      | 48,684,828.11          | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52  | 4,646,225.87 | 0.41                    |
| DKK      | 5,751,459.76           | Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43    | 638,963.42   | 0.06                    |
| DKK      | 95,730.26              | Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E DW             | 12,807.08    | 0.00                    |
| DKK      | 17,017,632.26          | Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53    | 1,612,201.32 | 0.14                    |
| DKK      | 162,018.44             | Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E DW             | 21,675.31    | 0.00                    |
| DKK      | 2,793,577.66           | Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30     | 367,255.02   | 0.03                    |
| DKK      | 296,706.95             | Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E DW              | 39,694.34    | 0.00                    |
| DKK      | 204,019.56             | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E DW            | 27,294.35    | 0.00                    |
| DKK      | 37,933.09              | Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E DW           | 5,074.80     | 0.00                    |
| DKK      | 9,656.46               | Nykredit Realkredit AS 1% 14/01.04.27                        | 1,290.42     | 0.00                    |
| DKK      | 378,007.78             | Nykredit Realkredit AS 1% 17/01.01.28                        | 49,545.00    | 0.01                    |
| DKK      | 833,507.59             | Nykredit Realkredit AS 1% 19/01.01.30                        | 105,746.55   | 0.01                    |
| DKK      | 35,647,006.31          | Nykredit Realkredit AS 1% 20/01.01.31                        | 4,437,649.43 | 0.39                    |
| DKK      | 1,701,035.02           | Nykredit Realkredit AS 1% 21/01.04.27                        | 225,388.59   | 0.02                    |
| DKK      | 255,155.25             | Nykredit Realkredit AS 1% 22/01.07.28                        | 33,192.67    | 0.00                    |
| DKK      | 8,118,580.40           | Nykredit Realkredit AS 1% 23/01.01.34                        | 943,989.61   | 0.08                    |
| DKK      | 303,093.67             | Nykredit Realkredit AS 1% 23/01.04.29                        | 38,879.86    | 0.00                    |
| DKK      | 26,847,360.11          | Nykredit Realkredit AS 1% 24/01.04.30                        | 3,378,414.92 | 0.30                    |
| DKK      | 23,868,614.31          | Nykredit Realkredit AS 1% 24/01.07.30                        | 3,000,558.31 | 0.27                    |
| DKK      | 1,581.61               | Nykredit Realkredit AS 1% DW                                 | 211.60       | 0.00                    |
| DKK      | 1,722,363.16           | Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32       | 222,974.84   | 0.02                    |
| DKK      | 90,646.50              | Nykredit Realkredit AS 1% Ser 1NYK01EA32/E DW                | 12,127.13    | 0.00                    |
| DKK      | 2,131,811.43           | Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33       | 274,501.30   | 0.02                    |
| DKK      | 83,173.57              | Nykredit Realkredit AS 1% Ser 1NYK01EA33/E DW                | 11,127.36    | 0.00                    |
| DKK      | 21,835,535.79          | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56       | 2,061,873.06 | 0.19                    |
| DKK      | 158,016.57             | Nykredit Realkredit AS 1% Ser 1NYK01EA56/E DW                | 21,140.21    | 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 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value  | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|---------------|-------------------------|
| DKK      | 5,943,888.46           | Nykredit Realkredit AS 1% Ser 1NYK13GAP31DKKRF 25/01.04.31   | 733,259.47    | 0.07                    |
| DKK      | 5,931,677.85           | Nykredit Realkredit AS 1.5% 19/01.10.50                      | 644,518.55    | 0.06                    |
| DKK      | 9,234,539.28           | Nykredit Realkredit AS 1.5% 21/01.10.53                      | 848,761.78    | 0.08                    |
| DKK      | 1,045.79               | Nykredit Realkredit AS 1.5% DW                               | 139.91        | 0.00                    |
| DKK      | 8,388.50               | Nykredit Realkredit AS 1.5% Sen Reg S DW                     | 1,122.27      | 0.00                    |
| DKK      | 1,408,129.97           | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32          | 186,550.16    | 0.02                    |
| DKK      | 88,700.44              | Nykredit Realkredit AS 1.5% Ser 01E Sen DW                   | 11,866.93     | 0.00                    |
| DKK      | 30,917,530.15          | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40  | 3,793,044.63  | 0.33                    |
| DKK      | 9,352,655.46           | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47   | 1,066,273.95  | 0.09                    |
| DKK      | 1,501,894.22           | Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53    | 163,239.60    | 0.02                    |
| DKK      | 12,416.09              | Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E DW             | 1,661.11      | 0.00                    |
| DKK      | 3,951,243.98           | Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52   | 419,244.75    | 0.04                    |
| DKK      | 115,563.74             | Nykredit Realkredit AS 1.5%Ser 1.5NYK01EA47/E DW             | 15,460.88     | 0.00                    |
| DKK      | 3,866.10               | Nykredit Realkredit AS 1.5%Ser 15NYK01EDA53/E DW             | 517.23        | 0.00                    |
| DKK      | 609,803.07             | Nykredit Realkredit AS 1.5%Ser01E/E Sen Reg S DW             | 81,583.51     | 0.01                    |
| DKK      | 684,495.45             | Nykredit Realkredit AS 2% Sen 14/01.07.37                    | 89,243.89     | 0.01                    |
| DKK      | 18,234.96              | Nykredit Realkredit AS 2% Sen DW                             | 2,439.63      | 0.00                    |
| DKK      | 1,046,110.76           | Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.10.53      | 118,136.60    | 0.01                    |
| DKK      | 1,192.88               | Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E DW               | 159.59        | 0.00                    |
| DKK      | 973,260.20             | Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29        | 130,615.95    | 0.01                    |
| DKK      | 153,310.64             | Nykredit Realkredit AS 2% Ser 2NYKE A29/E DW                 | 20,511.20     | 0.00                    |
| DKK      | 5,902,568.05           | Nykredit Realkredit AS 2% Ser SDO 15/01.10.47                | 708,618.15    | 0.07                    |
| DKK      | 65,050.18              | Nykredit Realkredit AS 2% Ser SDO DW                         | 8,702.96      | 0.00                    |
| DKK      | 112,911.66             | Nykredit Realkredit AS 2.5% Sen 14/01.10.36                  | 15,007.57     | 0.00                    |
| DKK      | 23,046,980.11          | Nykredit Realkredit AS 2.5% Sen 14/01.10.47                  | 2,916,786.45  | 0.26                    |
| DKK      | 2,747.58               | Nykredit Realkredit AS 2.5% Sen DW                           | 367.60        | 0.00                    |
| DKK      | 251,339.57             | Nykredit Realkredit AS 2.5% Sen DW                           | 33,626.81     | 0.00                    |
| DKK      | 5,111,747.71           | Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47   | 648,216.29    | 0.06                    |
| DKK      | 38,801.50              | Nykredit Realkredit AS 2.5%Ser 25NYK01EDA47/E DW             | 5,191.26      | 0.00                    |
| DKK      | 2,697,618.33           | Nykredit Realkredit AS 3% 12/01.10.44                        | 361,051.05    | 0.03                    |
| DKK      | 47,503.89              | Nykredit Realkredit AS 3% DW                                 | 6,355.65      | 0.00                    |
| DKK      | 347,043.68             | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47            | 46,223.15     | 0.00                    |
| DKK      | 4,664.57               | Nykredit Realkredit AS 3% Sen Ser 01E DW                     | 624.08        | 0.00                    |
| DKK      | 6,300,156.89           | Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53       | 803,321.28    | 0.07                    |
| DKK      | 43,750.09              | Nykredit Realkredit AS 3% Ser 3NYK01EA53/E DW                | 5,853.42      | 0.00                    |
| DKK      | 860,153.55             | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44             | 116,441.10    | 0.01                    |
| DKK      | 23,950.47              | Nykredit Realkredit AS 3.5% Ser 01E. DW                      | 3,204.43      | 0.00                    |
| DKK      | 181,554,534.87         | Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46     | 23,865,950.81 | 2.09                    |
| DKK      | 1,580,003.91           | Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E DW              | 211,395.04    | 0.02                    |
| DKK      | 47,912,137.42          | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56     | 6,165,785.46  | 0.55                    |
| DKK      | 244,120.20             | Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E DW              | 32,661.82     | 0.00                    |
| DKK      | 3,622,887.32           | Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.04.53    | 471,621.72    | 0.04                    |
| DKK      | 23,069.54              | Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E DW             | 3,086.56      | 0.00                    |
| DKK      | 7,158,923.34           | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA53/E 22/01.10.53   | 930,419.26    | 0.08                    |
| DKK      | 16,233,781.13          | Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56   | 2,062,175.12  | 0.18                    |
| DKK      | 3,633.92               | Nykredit Realkredit AS 3.5% Ser35NYK01EDA53/E DW             | 486.19        | 0.00                    |
| DKK      | 2,272.23               | Nykredit Realkredit AS 3.5%Ser 35NYK01EDA56/E DW             | 304.01        | 0.00                    |
| DKK      | 202.13                 | Nykredit Realkredit AS 4% Ser 4NYK01E30DA56/E 24/01.07.26 DW | 27.04         | 0.00                    |
| DKK      | 1,524,869.56           | Nykredit Realkredit AS 4% Ser 4NYK01E30DA56/E 24/01.10.56    | 198,961.03    | 0.02                    |
| DKK      | 9,650,483.63           | Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46       | 1,308,385.05  | 0.12                    |
| DKK      | 280,921.69             | Nykredit Realkredit AS 4% Ser 4NYK01EA46/E DW                | 37,586.15     | 0.00                    |
| DKK      | 232,364,514.77         | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56       | 31,010,760.72 | 2.72                    |
| DKK      | 1,829,810.60           | Nykredit Realkredit AS 4% Ser 4NYK01EA56/E DW                | 244,821.04    | 0.02                    |
| DKK      | 438,832,969.39         | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56      | 58,061,496.42 | 5.09                    |
| DKK      | 632,206.77             | Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E DW               | 84,586.63     | 0.00                    |
| DKK      | 27,089,169.76          | Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43       | 3,780,595.70  | 0.33                    |
| DKK      | 4,422,328.67           | Nykredit Realkredit AS 5% Ser 5NYK01EA43/E DW                | 591,705.43    | 0.05                    |
| DKK      | 3,472,379.74           | Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46       | 483,011.29    | 0.04                    |
| DKK      | 202,357.75             | Nykredit Realkredit AS 5% Ser 5NYK01EA46/E DW                | 27,075.36     | 0.00                    |
| DKK      | 65,315,608.95          | Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53       | 9,132,691.68  | 0.80                    |
| DKK      | 6,356,336.89           | Nykredit Realkredit AS 5% Ser 5NYK01EA53/E DW                | 850,474.78    | 0.08                    |
| DKK      | 72,610,559.51          | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56       | 10,149,398.33 | 0.89                    |
| DKK      | 6,507,141.03           | Nykredit Realkredit AS 5% Ser 5NYK01EA56/E DW                | 870,652.30    | 0.08                    |
| DKK      | 14,114,339.38          | Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53      | 1,965,413.85  | 0.17                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| DKK      | 1,495,059.46           | Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E DW              | 200,038.22   | 0.02                    |
| DKK      | 33,782,270.67          | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56     | 4,699,846.22 | 0.42                    |
| DKK      | 3,481,147.98           | Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E DW              | 465,775.90   | 0.04                    |
| DKK      | 3,913.07               | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26               | 528.72       | 0.00                    |
| DKK      | 8,434.21               | Nykredit Realkredit AS 6% Ser 03C DW                        | 1,128.52     | 0.00                    |
| DKK      | 1,784,659.19           | Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53      | 255,108.37   | 0.02                    |
| DKK      | 325,617.05             | Nykredit Realkredit AS 6% Ser 6NYK01EA53/E DW               | 43,568.60    | 0.00                    |
| DKK      | 950,789.28             | Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53     | 135,104.91   | 0.01                    |
| DKK      | 187,505.18             | Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E DW              | 25,088.80    | 0.00                    |
| DKK      | 20,333,412.74          | Nykredit Realkredit AS FRN 20/01.07.30                      | 2,599,380.98 | 0.23                    |
| DKK      | 92,400.89              | Nykredit Realkredit AS FRN DW                               | 12,315.66    | 0.00                    |
| DKK      | 6,293,825.14           | Nykredit Realkredit AS FRN Ser 2666 26/01.07.29             | 846,933.38   | 0.07                    |
| DKK      | 12,364,439.33          | Nykredit Realkredit AS FRN Ser F3NYK32HO28 25/01.10.28      | 1,659,636.99 | 0.15                    |
| DKK      | 312,119.05             | Nykredit Realkredit AS FRN Ser F3NYK32HO28 DW               | 41,525.10    | 0.00                    |
| DKK      | 5,896,287.60           | Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.10.29   | 794,570.38   | 0.07                    |
| DKK      | 19,056.91              | Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H DW            | 2,534.97     | 0.00                    |
| DKK      | 14,685,592.00          | Nykredit Realkredit AS FRN Ser F3NYK32Hok26/H 23/01.10.26   | 1,966,452.84 | 0.17                    |
| DKK      | 2,708,955.26           | Nykredit Realkredit AS FRN Ser F6NYK22Hju34RF/H 22/01.07.34 | 366,447.96   | 0.03                    |
| DKK      | 20,781,899.61          | Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.28   | 2,796,142.94 | 0.25                    |
| DKK      | 1,039,564.85           | Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G DW            | 138,242.08   | 0.01                    |
| DKK      | 19,846,881.61          | Nykredit Realkredit AS FRN Ser F6NYK32GJU28 25/01.07.28     | 2,668,334.41 | 0.23                    |
| DKK      | 144,881.80             | Nykredit Realkredit AS FRN Ser F6NYK32GJU28 DW              | 19,274.64    | 0.00                    |
| DKK      | 22,985,794.67          | Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H 24/01.07.29    | 3,107,200.16 | 0.27                    |
| DKK      | 308,273.85             | Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H DW             | 40,990.33    | 0.00                    |
| DKK      | 7,552,639.55           | Nykredit Realkredit AS FRN Ser F6NYK32Hja29/H 24/01.01.29   | 1,017,236.07 | 0.09                    |
| DKK      | 24,702.15              | Nykredit Realkredit AS FRN Ser F6NYK32Hja29/H DW            | 3,284.74     | 0.00                    |
| DKK      | 6,674,865.08           | Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H 24/01.01.29  | 899,248.62   | 0.08                    |
| DKK      | 20,759,364.82          | Nykredit Realkredit AS FRN Ser F6NYK32Hju29/H 24/01.07.29   | 2,825,604.32 | 0.25                    |
| DKK      | 4,561,520.33           | Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 25/01.01.29   | 613,241.68   | 0.06                    |
| DKK      | 15,599.39              | Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 DW            | 2,074.73     | 0.00                    |
| DKK      | 22,793.11              | Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H DW           | 3,030.82     | 0.00                    |
| DKK      | 54,949.47              | Nykredit Realkredit AS FRN Ser F6NYK32Hju29/H DW            | 7,306.85     | 0.00                    |
| DKK      | 36,365.02              | Nykredit Realkredit AS FRN Ser F6NYK32Hju34RF/H DW          | 4,828.86     | 0.00                    |
| DKK      | 840,523.40             | Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.10.40     | 93,370.81    | 0.01                    |
| DKK      | 17,508.84              | Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S DW              | 2,342.35     | 0.00                    |
| DKK      | 6,677,311.90           | Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43     | 705,879.91   | 0.06                    |
| DKK      | 107,460.52             | Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S DW              | 14,376.19    | 0.00                    |
| DKK      | 7,426,839.69           | Realkredit Danmark A/S 0.5% 19/01.10.40                     | 839,507.92   | 0.08                    |
| DKK      | 18,262,965.52          | Realkredit Danmark A/S 0.5% 19/01.10.50                     | 1,749,787.61 | 0.15                    |
| DKK      | 24,414.61              | Realkredit Danmark A/S 0.5% DW                              | 3,266.26     | 0.00                    |
| DKK      | 141,132.08             | Realkredit Danmark A/S 0.5% DW                              | 18,881.07    | 0.00                    |
| DKK      | 3,863,477.36           | Realkredit Danmark A/S 0.5% Ser 0.5RDS21S35/S 19/01.10.35   | 475,496.05   | 0.04                    |
| DKK      | 12,057,101.98          | Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43   | 1,339,832.96 | 0.12                    |
| DKK      | 127,933.07             | Realkredit Danmark A/S 0.5% Ser 0.5RDS21S35/S DW            | 17,115.27    | 0.00                    |
| DKK      | 203,896.61             | Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S DW            | 27,277.90    | 0.00                    |
| DKK      | 1,672,193.17           | Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50    | 169,808.83   | 0.01                    |
| DKK      | 1,990.00               | Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S DW             | 266.24       | 0.00                    |
| DKK      | 65,221,053.90          | Realkredit Danmark A/S 1% Ser 1.0RDS22S43/S 21/01.04.43     | 7,508,771.61 | 0.66                    |
| DKK      | 1,016,567.97           | Realkredit Danmark A/S 1% Ser 1.0RDS22S43/S DW              | 136,001.36   | 0.01                    |
| DKK      | 4,967,410.73           | Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S 24/01.10.56     | 468,571.27   | 0.04                    |
| DKK      | 37,891.43              | Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S DW              | 5,069.29     | 0.00                    |
| DKK      | 36,804,231.14          | Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29    | 4,748,501.57 | 0.42                    |
| DKK      | 55,145,767.10          | Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30    | 6,996,269.85 | 0.62                    |
| DKK      | 5,412,386.93           | Realkredit Danmark A/S 1% Ser 1RD10F31APRF/T 19/01.04.31    | 670,247.52   | 0.06                    |
| DKK      | 59,281,008.08          | Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31    | 7,377,436.34 | 0.65                    |
| DKK      | 10,824,773.86          | Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32    | 1,319,084.13 | 0.12                    |
| DKK      | 1,948,459.30           | Realkredit Danmark A/S 1% Ser 1RD10F35JARF/T 23/01.01.35    | 220,693.80   | 0.02                    |
| DKK      | 877.85                 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27           | 117.35       | 0.00                    |
| DKK      | 4,584.78               | Realkredit Danmark A/S 1% Ser 20S Sen DW                    | 613.38       | 0.00                    |
| DKK      | 3,678,768.68           | Realkredit Danmark A/S 1.5% 15/01.10.47                     | 419,193.56   | 0.04                    |
| DKK      | 2,310.01               | Realkredit Danmark A/S 1.5% DW                              | 309.05       | 0.00                    |
| DKK      | 46,414.30              | Realkredit Danmark A/S 1.5% DW                              | 6,209.61     | 0.00                    |
| DKK      | 38,291,161.19          | Realkredit Danmark A/S 1.5% Ser 1.5RDS28SFL53/S 21/01.10.53 | 3,517,764.72 | 0.31                    |
| DKK      | 756,068.30             | Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40   | 92,748.37    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value   | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|----------------|-------------------------|
| DKK      | 281,132.35             | Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.52  | 30,548.32      | 0.00                    |
| DKK      | 319,625.33             | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32             | 42,380.98      | 0.00                    |
| DKK      | 22,327.40              | Realkredit Danmark A/S 1.5% Ser 21S DW                      | 2,987.11       | 0.00                    |
| DKK      | 2,913,320.72           | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37             | 366,050.72     | 0.03                    |
| DKK      | 71,864.88              | Realkredit Danmark A/S 1.5% Ser 22S DW                      | 9,614.56       | 0.00                    |
| DKK      | 11,100.65              | Realkredit Danmark A/S 1.5%Ser 1.5RD28SFL53/S DW            | 1,485.12       | 0.00                    |
| DKK      | 14,611.35              | Realkredit Danmark A/S 1.5%Ser 1.5RDSD22S40/S DW            | 1,954.80       | 0.00                    |
| DKK      | 2,820,872.17           | Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50            | 331,816.57     | 0.03                    |
| DKK      | 26,460.51              | Realkredit Danmark A/S 2% Ser 23 Sen DW                     | 3,540.12       | 0.00                    |
| DKK      | 1,069,641.93           | Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47    | 128,287.28     | 0.01                    |
| DKK      | 11,465.00              | Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S DW             | 1,533.89       | 0.00                    |
| DKK      | 5,014,119.73           | Realkredit Danmark A/S 2.5% 14/01.04.47                     | 635,406.87     | 0.06                    |
| DKK      | 55,945.99              | Realkredit Danmark A/S 2.5% DW                              | 7,485.04       | 0.00                    |
| DKK      | 5,393,161.23           | Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53  | 621,005.05     | 0.06                    |
| DKK      | 2,264.18               | Realkredit Danmark A/S 2.5% Ser2.5RD28SFL53/S DW            | 302.93         | 0.00                    |
| DKK      | 64,234.43              | Realkredit Danmark A/S 3.5% Ser 3.5 DW                      | 8,594.18       | 0.00                    |
| DKK      | 7,979.53               | Realkredit Danmark A/S 3.5% Ser 3.5 DW                      | 1,067.61       | 0.00                    |
| DKK      | 22,181,410.98          | Realkredit Danmark A/S 3.5% Ser 3.5RD27SSA56/S 24/01.10.56  | 2,815,728.43   | 0.25                    |
| DKK      | 12,678,783.46          | Realkredit Danmark A/S 3.5% Ser 3.5RDSD23S56/S 24/01.10.56  | 1,630,200.57   | 0.14                    |
| DKK      | 8,240,542.54           | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53    | 1,099,777.80   | 0.10                    |
| DKK      | 22,393.39              | Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S DW             | 2,996.14       | 0.00                    |
| DKK      | 16,058,014.68          | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56    | 2,122,372.93   | 0.19                    |
| DKK      | 14,046.84              | Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S DW             | 1,879.41       | 0.00                    |
| DKK      | 836,307.24             | Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.10.43    | 113,800.35     | 0.01                    |
| DKK      | 30,098.69              | Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S DW             | 4,027.08       | 0.00                    |
| DKK      | 8,035,221.56           | Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53    | 1,078,293.45   | 0.10                    |
| DKK      | 95,497.17              | Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S DW             | 12,777.13      | 0.00                    |
| DKK      | 40,176,078.48          | Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56    | 5,359,241.38   | 0.47                    |
| DKK      | 224,222.98             | Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S DW             | 30,000.10      | 0.00                    |
| DKK      | 981,953.30             | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35         | 136,332.50     | 0.01                    |
| DKK      | 40,965.16              | Realkredit Danmark A/S 4% Ser 4D23Ds 35 DW                  | 5,480.97       | 0.00                    |
| DKK      | 43,115.58              | Realkredit Danmark A/S 5% Ser 5 D 23Ds29/Iss DW             | 5,768.84       | 0.00                    |
| DKK      | 390,721.04             | Realkredit Danmark A/S 5% Ser 5 D 23Ds29/Issuer 98/01.10.29 | 54,113.66      | 0.01                    |
| DKK      | 7,681,698.16           | Realkredit Danmark A/S 5% Ser 5.0RD27SSA56/S 23/01.10.56    | 1,068,449.24   | 0.09                    |
| DKK      | 1,361,191.75           | Realkredit Danmark A/S 5% Ser 5.0RD27SSA56/S DW             | 182,126.79     | 0.02                    |
| DKK      | 42,999,446.85          | Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56    | 6,006,747.26   | 0.53                    |
| DKK      | 6,726,659.25           | Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S DW             | 900,023.73     | 0.08                    |
| DKK      | 83,615.36              | Realkredit Danmark A/S 5% Ser 5RD22D 28/Iss DW              | 11,187.70      | 0.00                    |
| DKK      | 158,969.91             | Realkredit Danmark A/S 5% Ser 5RD22D 28/Issuer 06/01.01.28  | 21,522.38      | 0.00                    |
| DKK      | 418,220.70             | Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53    | 59,657.57      | 0.01                    |
| DKK      | 68,900.02              | Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S DW             | 9,219.04       | 0.00                    |
| DKK      | 628.54                 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26               | 85.51          | 0.00                    |
| DKK      | 3,133.67               | Realkredit Danmark A/S 7% Ser 23C DW                        | 419.31         | 0.00                    |
| DKK      | 998.78                 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26               | 136.29         | 0.00                    |
| DKK      | 9,585.45               | Realkredit Danmark A/S 8% Ser 23C DW                        | 1,282.64       | 0.00                    |
| DKK      | 110,036,286.16         | Realkredit Danmark A/S FRN Ser 8507 26/01.07.30             | 14,780,030.53  | 1.30                    |
| DKK      | 48,210,397.89          | Realkredit Danmark A/S FRN Ser 8509 26/01.07.30             | 6,473,215.25   | 0.56                    |
| DKK      | 12,477,912.28          | Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29      | 1,686,035.76   | 0.15                    |
| DKK      | 111,811.89             | Realkredit Danmark A/S FRN Ser RD12SFA29RF DW               | 14,861.67      | 0.00                    |
| DKK      | 12,196,138.41          | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38     | 1,625,070.49   | 0.14                    |
| DKK      | 266,156.42             | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 DW              | 35,406.86      | 0.00                    |
|          |                        |                                                             | 575,171,292.46 | 50.56                   |
| DOP      | 5,251,516.79           | Dominican Republic 10.5% 25/15.03.37                        | 82,045.19      | 0.01                    |
| DOP      | 2,625,758.39           | Dominican Republic 11.25% 23/15.09.35                       | 42,753.92      | 0.00                    |
| DOP      | 2,625,758.39           | Dominican Republic 13.625% 23/03.02.33                      | 46,599.44      | 0.00                    |
|          |                        |                                                             | 171,398.55     | 0.01                    |
| EUR      | 160,956.07             | Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26               | 160,177.84     | 0.01                    |
| EUR      | 38,302.69              | Abertis Infrastruct Fin BV VAR EMTN 25/23.02.Perpetual      | 38,850.61      | 0.00                    |
| EUR      | 348,738.15             | ABN AMRO Bank NV 3% EMTN 25/22.09.32                        | 343,308.30     | 0.03                    |
| EUR      | 134,130.06             | ABN AMRO Bank NV 3% EMTN 25/25.02.31                        | 133,563.36     | 0.01                    |
| EUR      | 335,325.14             | ABN AMRO Bank NV 3.375% EMTN 26/09.04.30                    | 338,212.29     | 0.03                    |
| EUR      | 147,543.06             | Acciona SA 3.75% EMTN Ser 3 23/25.04.30                     | 148,294.80     | 0.01                    |
| EUR      | 1,826.96               | Accor SA 0.7% Conv Sen 20/07.12.27                          | 110,191.77     | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                           | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------|--------------|-------------------------|
| EUR      | 214,608.09             | Accor SA 3.5% EMTN 25/04.03.33                        | 209,192.45   | 0.02                    |
| EUR      | 304,320.79             | ACL Holdings Ltd 11.5% 24/16.02.27                    | 314,021.02   | 0.03                    |
| EUR      | 63,843.64              | Afflelou Sas 6% 24/25.07.29                           | 66,033.48    | 0.00                    |
| EUR      | 134,059.41             | Ageas SA VAR 25/20.11.Perpetual                       | 137,008.72   | 0.01                    |
| EUR      | 201,195.09             | Ahold Delhaize NV 3.25% 25/10.03.33                   | 198,446.76   | 0.02                    |
| EUR      | 144,860.46             | AL Sydbank A/S FRN 24/06.09.35                        | 147,630.91   | 0.01                    |
| EUR      | 241,434.10             | AL Sydbank A/S VAR EMTN 24/14.03.29                   | 247,449.44   | 0.02                    |
| EUR      | 197,841.83             | AL Sydbank A/S VAR EMTN 24/30.09.27                   | 198,528.35   | 0.02                    |
| EUR      | 114,010.55             | AL Sydbank A/S VAR EMTN 25/11.12.29                   | 113,374.37   | 0.01                    |
| EUR      | 299,452.72             | Albania 4.75% 25/14.02.35                             | 302,866.48   | 0.03                    |
| EUR      | 134,130.06             | Allianz SE VAR 24/26.07.54                            | 141,529.34   | 0.01                    |
| EUR      | 197,920.55             | Almaviva Italian Inno Co SpA 5% 24/30.10.30           | 193,350.56   | 0.02                    |
| EUR      | 268,260.11             | Alphabet Inc 3.2% 26/11.05.30                         | 269,610.81   | 0.02                    |
| EUR      | 657,237.28             | Alphabet Inc 3.45% 26/11.05.32                        | 662,685.78   | 0.06                    |
| EUR      | 442,629.19             | Alphabet Inc 3.625% 26/11.05.34                       | 448,113.36   | 0.04                    |
| EUR      | 362,151.16             | Alphabet Inc 4.1% 26/11.05.39                         | 368,966.84   | 0.03                    |
| EUR      | 201,195.09             | Alphabet Inc 4.5% 26/11.05.45                         | 205,595.23   | 0.02                    |
| EUR      | 201,195.09             | Alphabet Inc 4.8% 26/11.05.63                         | 205,103.30   | 0.02                    |
| EUR      | 409,096.68             | American Medical Systems Eu 3% 25/08.03.31            | 404,347.06   | 0.04                    |
| EUR      | 211,254.84             | American Medical Systems Eu 3.375% 24/08.03.29        | 212,907.91   | 0.02                    |
| EUR      | 701,552.15             | Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29        | 679,109.49   | 0.06                    |
| EUR      | 187,782.08             | AP Moeller Maersk AS 3.5% EMTN 25/17.09.34            | 185,399.13   | 0.02                    |
| EUR      | 147,543.06             | AP Moeller Maersk AS 4.125% EMTN 24/05.03.36          | 151,458.12   | 0.01                    |
| EUR      | 147,543.06             | Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30        | 148,595.78   | 0.01                    |
| EUR      | 429,216.18             | ArcelorMittal SA 3.25% EMTN 25/30.09.30               | 427,248.23   | 0.04                    |
| EUR      | 181,972.75             | Ardagh Metal Packaging 2% 21/01.09.28                 | 176,872.05   | 0.02                    |
| EUR      | 160,392.51             | Ardagh Metal Packaging Fin Plc 3% 21/01.09.29         | 153,775.52   | 0.01                    |
| EUR      | 279,142.01             | Argentina 0.125% Sk Sen 20/09.07.30                   | 174,785.22   | 0.02                    |
| EUR      | 8,036.79               | Argentina 0.5% Sk Sen 20/09.07.29                     | 5,112.94     | 0.00                    |
| EUR      | 255,908.50             | Arles I BV FRN 25/04.11.30                            | 262,626.11   | 0.02                    |
| EUR      | 29,527.91              | Ashland Serv BV 2% Sen Reg S 20/30.01.28              | 28,980.30    | 0.00                    |
| EUR      | 95,756.72              | Asmodee Group AB 4.25% 25/15.12.31                    | 96,384.89    | 0.01                    |
| EUR      | 84,489.27              | Asmodee Group AB 5.75% 24/15.12.29                    | 87,894.62    | 0.01                    |
| EUR      | 201,195.09             | ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual      | 202,820.74   | 0.02                    |
| EUR      | 80,478.03              | Assa Abloy AB 4.125% EMTN 23/13.09.35                 | 83,705.61    | 0.01                    |
| EUR      | 254,847.11             | Assicurazioni Generali SpA 4.083% 25/16.07.35         | 255,476.58   | 0.02                    |
| EUR      | 201,195.09             | Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33    | 216,961.74   | 0.02                    |
| EUR      | 469,455.20             | AT&T Inc 3.15% 25/01.06.30                            | 468,234.62   | 0.04                    |
| EUR      | 201,195.09             | AT&T Inc 3.6% 25/01.06.33                             | 200,923.48   | 0.02                    |
| EUR      | 254,847.11             | ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26         | 254,481.40   | 0.02                    |
| EUR      | 69,165.41              | Atlantia SpA 1.875% 21/12.02.28                       | 67,631.66    | 0.00                    |
| EUR      | 107,304.05             | Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35         | 107,056.71   | 0.01                    |
| EUR      | 468,326.04             | Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28      | 469,328.26   | 0.04                    |
| EUR      | 308,499.13             | Avery Dennison Corp 3.75% 24/04.11.34                 | 305,690.25   | 0.03                    |
| EUR      | 30,328.79              | Avis Budget Finance PLC 7% 24/28.02.29                | 30,996.32    | 0.00                    |
| EUR      | 108,002.02             | Avis Budget Finance PLC 7.25% 23/31.07.30             | 110,504.43   | 0.02                    |
| EUR      | 134,130.06             | Axa SA VAR EMTN 25/02.12.Perpetual                    | 138,873.56   | 0.01                    |
| EUR      | 155,604.68             | Axa SA VAR EMTN 25/16.03.Perpetual                    | 156,242.66   | 0.01                    |
| EUR      | 263,090.26             | Axentia Group AB FRN 144A 26/18.05.30                 | 264,952.93   | 0.02                    |
| EUR      | 67,065.03              | Ayvens SA 3.375% EMTN 26/16.04.29                     | 67,439.92    | 0.01                    |
| EUR      | 134,210.38             | Azelis Finance NV 4.125% 26/10.03.31                  | 134,174.82   | 0.01                    |
| EUR      | 60,657.58              | Azelis Finance NV 4.75% 24/25.09.29                   | 61,818.87    | 0.01                    |
| EUR      | 80,876.78              | Azerion Group BV FRN 25/02.10.29                      | 75,724.93    | 0.01                    |
| EUR      | 225,579.71             | B2 Impact ASA FRN 25/18.01.31                         | 229,057.01   | 0.02                    |
| EUR      | 399,294.12             | B2 Impact ASA FRN 25/31.03.30                         | 412,396.95   | 0.04                    |
| EUR      | 335,325.14             | Banco Bilbao Vizcaya Argent SA 3.75% EMTN 26/15.01.36 | 335,103.83   | 0.03                    |
| EUR      | 147,543.06             | Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37   | 148,232.09   | 0.01                    |
| EUR      | 268,260.11             | Banco Santander SA 3.25% EMTN 25/27.05.32             | 267,162.93   | 0.02                    |
| EUR      | 134,130.06             | Banco Santander SA 4.875% EMTN 23/18.10.31            | 143,429.97   | 0.01                    |
| EUR      | 134,130.06             | Banco Santander SA VAR EMTN 23/18.10.27               | 134,879.85   | 0.01                    |
| EUR      | 187,782.08             | Banco Santander SA VAR EMTN 24/02.04.29               | 188,295.66   | 0.02                    |
| EUR      | 174,369.07             | Banco Santander SA VAR EMTN 24/22.04.34               | 180,567.89   | 0.02                    |
| EUR      | 147,543.06             | Banco Santander SA VAR EMTN 26/22.04.38               | 149,533.42   | 0.01                    |
| EUR      | 321,912.14             | Bank of America Corp FRN EMTN 25/28.01.28             | 322,227.61   | 0.03                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                             | Market value | % of total net assets * |
|----------|------------------------|---------------------------------------------------------|--------------|-------------------------|
| EUR      | 368,857.66             | Bank of America Corp VAR EMTN 25/10.03.34               | 366,469.31   | 0.03                    |
| EUR      | 358,797.90             | Bank of America Corp VAR EMTN 25/28.01.31               | 358,546.75   | 0.03                    |
| EUR      | 657,237.28             | Bank of America Corp VAR EMTN 25/30.10.31               | 647,263.71   | 0.06                    |
| EUR      | 295,086.13             | Bank of Ireland Group Plc VAR EMTN 26/02.04.34          | 299,156.84   | 0.03                    |
| EUR      | 121,315.17             | Bayer AG VAR Jun Reg S /12.11.79                        | 120,353.14   | 0.01                    |
| EUR      | 174,369.07             | Bayerische LB 4.375% EMTN 23/21.09.28                   | 179,113.66   | 0.02                    |
| EUR      | 402,390.17             | Bayerische LB VAR 21/23.09.31                           | 402,259.39   | 0.04                    |
| EUR      | 134,130.06             | Bayerische LB VAR Ser 867 21/22.11.32                   | 130,662.12   | 0.01                    |
| EUR      | 475,009.27             | Bechtle AG 2% Conv 23/08.12.30                          | 476,187.29   | 0.04                    |
| EUR      | 184,331.69             | Belden Inc 3.375% 21/15.07.31                           | 177,420.18   | 0.02                    |
| EUR      | 106,150.77             | Belden Inc 3.875% 18/15.03.28                           | 106,187.92   | 0.01                    |
| EUR      | 147,639.52             | Biffa Gr Holdings Ltd 5.25% 25/15.06.31                 | 148,310.55   | 0.02                    |
| EUR      | 628,473.80             | Bigben Interactive VAR Conv Nacon 21/19.02.32           | 387,281.27   | 0.03                    |
| EUR      | 160,956.07             | BMS Ireland Cap Funding DAC 3.363% 25/10.11.33          | 159,705.44   | 0.01                    |
| EUR      | 147,543.06             | BMS Ireland Cap Funding DAC 3.857% 25/10.11.38          | 147,608.72   | 0.01                    |
| EUR      | 107,304.05             | BMS Ireland Cap Funding DAC 4.581% 25/10.11.55          | 106,237.99   | 0.01                    |
| EUR      | 120,717.05             | BMW Intl Inv BV 3% EMTN 24/27.08.27                     | 120,915.63   | 0.01                    |
| EUR      | 147,543.06             | BMW Intl Inv BV 3.25% 24/17.11.28                       | 148,403.24   | 0.01                    |
| EUR      | 187,782.08             | BNI Finance BV 3.975% 23/01.12.30                       | 192,763.94   | 0.02                    |
| EUR      | 187,782.08             | BNP Paribas SA VAR EMTN 21/31.08.33                     | 177,710.39   | 0.02                    |
| EUR      | 201,195.09             | BNP Paribas SA VAR EMTN 23/26.09.32                     | 208,565.87   | 0.02                    |
| EUR      | 402,390.17             | BNP Paribas SA VAR EMTN 25/06.05.30                     | 399,158.98   | 0.04                    |
| EUR      | 268,260.11             | BNP Paribas SA VAR EMTN 25/17.09.33                     | 265,226.09   | 0.02                    |
| EUR      | 177,167.42             | BOS GmbH & Co KG FRN 25/25.06.29                        | 178,053.27   | 0.02                    |
| EUR      | 697,476.30             | BPCE S.A. VAR 21/13.01.42                               | 692,946.19   | 0.06                    |
| EUR      | 120,717.05             | Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31          | 119,750.71   | 0.01                    |
| EUR      | 214,608.09             | Bq Féd du Crédit Mutuel 3.625% EMTN Ser 584 25/07.03.35 | 212,038.16   | 0.02                    |
| EUR      | 53,652.02              | Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34         | 54,763.16    | 0.01                    |
| EUR      | 281,673.12             | Bq Féd du Crédit Mutuel VAR EMTN 26/21.07.33            | 278,536.69   | 0.03                    |
| EUR      | 381,042.73             | Bq Ouest Africaine de Dev 2.75% 21/22.01.33             | 326,888.94   | 0.03                    |
| EUR      | 86,797.89              | Brazil 4% 26/23.04.30                                   | 87,077.38    | 0.01                    |
| EUR      | 173,595.78             | Brazil 4.875% 26/23.04.33                               | 174,361.33   | 0.02                    |
| EUR      | 86,797.89              | Brazil 5.5% 26/23.04.36                                 | 87,817.33    | 0.01                    |
| EUR      | 315,205.64             | BT Finance PLC 3.375% EMTN 25/17.11.32                  | 311,591.80   | 0.03                    |
| EUR      | 496,281.21             | BT Finance PLC 3.875% EMTN 26/02.06.34                  | 499,248.97   | 0.04                    |
| EUR      | 164,915.99             | Bulgaria 4.25% Ser 14 24/05.09.44                       | 162,875.15   | 0.02                    |
| EUR      | 155,368.22             | Bulgaria 4.875% 23/13.05.36                             | 168,521.70   | 0.02                    |
| EUR      | 114,333.53             | Cab Sela 7.75% 26/09.08.31                              | 114,431.29   | 0.01                    |
| EUR      | 67,065.03              | Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28          | 63,874.75    | 0.01                    |
| EUR      | 134,059.41             | Cai Nat De Rea Mut Agr Group VAR 26/14.07.Perpetual     | 134,218.28   | 0.01                    |
| EUR      | 57,454.03              | Caixabank SA VAR Conv 25/25.12.Perpetual                | 58,204.10    | 0.01                    |
| EUR      | 268,260.11             | Caixabank SA VAR EMTN 23/30.05.34                       | 284,595.82   | 0.03                    |
| EUR      | 134,130.06             | Caixabank SA VAR EMTN 26/20.01.37                       | 134,578.73   | 0.01                    |
| EUR      | 190,003.71             | Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30    | 218,781.67   | 0.02                    |
| EUR      | 522,478.01             | Carnival Corp Ltd 5.75% 24/15.01.30                     | 556,329.36   | 0.05                    |
| EUR      | 181,937.78             | Carnival Plc 4.125% 25/15.07.31                         | 183,107.64   | 0.02                    |
| EUR      | 169,585.23             | Celsa Opco SAU 8.25% 25/15.12.30                        | 180,698.99   | 0.02                    |
| EUR      | 206,695.33             | Chapters Group AG 7% 25/08.08.30                        | 192,743.39   | 0.02                    |
| EUR      | 90,968.89              | Cheplapharm Arzneimittel GmbH 7.125% 25/15.06.31        | 93,148.96    | 0.01                    |
| EUR      | 65,712.38              | Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30          | 68,174.96    | 0.01                    |
| EUR      | 107,304.05             | Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31 | 96,485.66    | 0.01                    |
| EUR      | 36,539.17              | CMA CGM 0.5% Conv AirFrKLM 25/16.12.28                  | 43,111.84    | 0.00                    |
| EUR      | 52,666.20              | CMA CGM 4.875% 25/15.01.32                              | 52,560.87    | 0.01                    |
| EUR      | 174,369.07             | CNP Assurances 0.375% 20/08.03.28                       | 166,436.15   | 0.02                    |
| EUR      | 107,304.05             | Coca-Cola Co 0.375% 20/15.03.33                         | 88,872.97    | 0.01                    |
| EUR      | 134,130.06             | Coca-Cola Co 3.125% 24/14.05.32                         | 134,218.58   | 0.01                    |
| EUR      | 67,065.03              | Coca-Cola Co 3.75% 24/15.08.53                          | 62,136.08    | 0.01                    |
| EUR      | 147,543.06             | Coca-Cola Europac Partners PLC 3.25% 24/21.03.32        | 146,938.87   | 0.01                    |
| EUR      | 134,130.06             | Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32        | 131,524.58   | 0.01                    |
| EUR      | 254,847.11             | Coca-Cola HBC Finance BV 3.625% EMTN 26/01.10.30        | 257,896.36   | 0.02                    |
| EUR      | 187,782.08             | Coca-Cola HBC Finance BV 4% EMTN 26/01.10.33            | 192,160.22   | 0.02                    |
| EUR      | 116,309.17             | Colombia 5% 25/19.09.32                                 | 115,597.94   | 0.01                    |
| EUR      | 111,969.28             | Colombia 5.625% 25/19.02.36                             | 111,337.20   | 0.01                    |
| EUR      | 228,021.10             | Commerzbank AG VAR EMTN 25/26.11.30                     | 226,378.21   | 0.02                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 214,608.09             | Commonwealth Bank of Australia VAR EMTN 24/04.06.34         | 219,074.09   | 0.02                    |
| EUR      | 214,608.09             | Commonwealth Bank of Australia VAR EMTN 25/26.08.37         | 213,347.27   | 0.02                    |
| EUR      | 187,782.08             | Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32    | 186,685.43   | 0.02                    |
| EUR      | 201,195.09             | Compagnie Fin du Cred Mutuel VAR 26/09.06.37                | 203,185.91   | 0.02                    |
| EUR      | 256,921.75             | Cote d'Ivoire 4.875% Sk 20/30.01.32                         | 254,089.19   | 0.02                    |
| EUR      | 245,638.03             | Cote d'Ivoire 5.875% Sk 19/17.10.31                         | 253,254.04   | 0.02                    |
| EUR      | 43,051.75              | Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40               | 44,326.30    | 0.00                    |
| EUR      | 254,847.11             | Covivio SA 3.625% EMTN Ser 3 25/17.06.34                    | 250,133.71   | 0.02                    |
| EUR      | 2,327,326.38           | Credit Agricole Pub Sector SCF 3.5% EMTN 26/31.05.36        | 2,345,537.71 | 0.21                    |
| EUR      | 107,304.05             | Credit Logement VAR EMTN 21/15.02.34                        | 101,449.00   | 0.01                    |
| EUR      | 77,124.78              | CRH SMW Finance DAC 4.25% EMTN 23/11.07.35                  | 79,742.78    | 0.01                    |
| EUR      | 39,770.98              | Crown European Hgs SA 4.75% 23/15.03.29                     | 40,826.50    | 0.00                    |
| EUR      | 187,782.08             | Créd Agricole Assurances SA 4.125% 26/17.12.36              | 187,047.85   | 0.02                    |
| EUR      | 47,878.36              | Créd Agricole Assurances SA VAR EMTN 26/17.12.Perpetual     | 48,721.98    | 0.01                    |
| EUR      | 120,717.05             | Crédit Agricole SA VAR 24/15.04.36                          | 123,219.52   | 0.01                    |
| EUR      | 134,130.06             | Crédit Agricole SA VAR EMTN 23/28.08.33                     | 139,760.17   | 0.01                    |
| EUR      | 147,543.06             | Crédit Agricole SA VAR EMTN 24/26.01.29                     | 147,771.75   | 0.01                    |
| EUR      | 482,868.21             | Crédit Agricole SA VAR EMTN 25/25.08.32                     | 476,714.05   | 0.04                    |
| EUR      | 222,411.14             | Czechoslovak Group AS 5.25% 25/10.01.31                     | 226,682.55   | 0.02                    |
| EUR      | 214,608.09             | Danske Bank A/S 3.5% EMTN 25/19.11.35                       | 213,663.81   | 0.02                    |
| EUR      | 134,130.06             | Danske Bank A/S 3.5% EMTN 25/26.05.33                       | 134,395.64   | 0.01                    |
| EUR      | 191,805.98             | Danske Bank A/S VAR EMTN 24/14.05.34                        | 197,252.31   | 0.02                    |
| EUR      | 201,195.09             | Deutsche Bank AG VAR 24/15.01.30                            | 204,096.32   | 0.02                    |
| EUR      | 214,608.09             | Deutsche Bank AG VAR EMTN 22/24.06.32                       | 215,346.35   | 0.02                    |
| EUR      | 201,195.09             | Deutsche Bank AG VAR EMTN 24/04.04.30                       | 205,372.90   | 0.02                    |
| EUR      | 228,021.10             | Deutsche Bank AG VAR EMTN 25/13.08.28                       | 226,836.53   | 0.02                    |
| EUR      | 146,156.70             | Deutsche Lufthansa AG 0% Conv 25/10.09.32                   | 171,537.54   | 0.02                    |
| EUR      | 147,543.06             | Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28           | 145,647.13   | 0.01                    |
| EUR      | 134,130.06             | Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28              | 134,802.72   | 0.01                    |
| EUR      | 107,304.05             | Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27    | 108,171.06   | 0.01                    |
| EUR      | 201,195.09             | Deutsche Telekom AG 3.25% EMTN 24/20.03.36                  | 196,125.98   | 0.02                    |
| EUR      | 147,543.06             | Digital Dutch Finco BV 3.875% 24/13.09.33                   | 146,485.91   | 0.01                    |
| EUR      | 174,369.07             | Digital Intrepid Holding BV 0.625% 21/15.07.31              | 150,476.15   | 0.01                    |
| EUR      | 632,001.00             | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28 | 630,326.20   | 0.06                    |
| EUR      | 14,191.27              | DLR Kredit A/S FRN Ser EB3OAEBRF 2028/B Sen DW              | 14,094.08    | 0.00                    |
| EUR      | 181,075.58             | DNB Bank ASA VAR EMTN 23/13.09.33                           | 186,281.50   | 0.02                    |
| EUR      | 67,065.03              | DSV Finance BV 3.125% EMTN 24/06.11.28                      | 67,180.72    | 0.01                    |
| EUR      | 634,449.50             | DURAN Life Science Hg GmbH FRN 25/31.05.30                  | 609,071.53   | 0.06                    |
| EUR      | 228,021.10             | EDP Serv Financieros Espana SA 3.25% EMTN 26/04.02.32       | 225,596.10   | 0.02                    |
| EUR      | 19,151.34              | EDP-Energias de Portugal SA VAR 21/14.03.82                 | 18,919.14    | 0.00                    |
| EUR      | 9,575.67               | EDP-Energias de Portugal SA VAR 24/16.09.54                 | 9,727.06     | 0.00                    |
| EUR      | 143,705.73             | EDP-Energias de Portugal SA VAR EMTN 25/27.05.55            | 144,659.22   | 0.01                    |
| EUR      | 96,345.66              | Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30               | 96,106.24    | 0.01                    |
| EUR      | 95,756.72              | Electricité de France SA VAR EMTN 25/06.04.Perpetual        | 95,276.03    | 0.01                    |
| EUR      | 187,782.08             | Elia Group SA NV VAR 23/15.06.Perpetual                     | 194,134.75   | 0.02                    |
| EUR      | 134,130.06             | Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35          | 132,201.27   | 0.01                    |
| EUR      | 241,158.55             | Elis SA 2.25% Conv 22/22.09.29                              | 410,074.44   | 0.04                    |
| EUR      | 469,455.20             | Elis SA 3.875% EMTN 26/23.03.32                             | 472,710.88   | 0.04                    |
| EUR      | 120,717.05             | Enel Finance Intl NV 3% EMTN 25/24.02.31                    | 119,418.74   | 0.01                    |
| EUR      | 254,847.11             | Enel Finance Intl NV VAR 25/14.04.Perpetual                 | 256,605.56   | 0.02                    |
| EUR      | 298,439.38             | ENEL SpA VAR EMTN 23/16.07.Perpetual                        | 312,545.11   | 0.03                    |
| EUR      | 335,325.14             | Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31             | 331,482.31   | 0.03                    |
| EUR      | 140,836.56             | Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29             | 140,915.43   | 0.01                    |
| EUR      | 93,891.04              | Erste Group Bank AG 0.875% EMTN 21/15.11.32                 | 91,266.32    | 0.01                    |
| EUR      | 310,692.92             | Eurofins Scientific SE VAR 23/24.07.Perpetual               | 325,915.32   | 0.03                    |
| EUR      | 49,213.17              | European Energy AS FRN 24/04.11.27                          | 48,624.34    | 0.00                    |
| EUR      | 331,063.07             | European Energy AS FRN 25/02.10.28                          | 322,629.24   | 0.03                    |
| EUR      | 185,417.03             | Eutelsat Communications 5.75% 26/15.03.31                   | 190,074.70   | 0.02                    |
| EUR      | 187,782.08             | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28  | 186,603.75   | 0.02                    |
| EUR      | 147,906.49             | Fertiberia Corporate SL FRN 26/13.05.31                     | 152,410.24   | 0.02                    |
| EUR      | 70,418.28              | Fingrid Oyj 2.75% EMTN 24/04.12.29                          | 69,769.73    | 0.01                    |
| EUR      | 649,079.97             | Finnair Oyj 4.25% 25/27.11.30                               | 652,471.41   | 0.06                    |
| EUR      | 80,478.03              | Fiserv Fding Unlimited Co 2.875% 25/15.06.28                | 79,852.72    | 0.01                    |
| EUR      | 335,325.14             | Fiserv Fding Unlimited Co 3.5% 25/15.06.32                  | 326,651.96   | 0.03                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 80,478.03              | Fiserv Fding Unlimited Co 4% 25/15.06.36                    | 78,042.77    | 0.01                    |
| EUR      | 121,625.03             | Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29              | 121,630.50   | 0.02                    |
| EUR      | 93,891.04              | Ford Motor Cred Co LLC 4.165% 24/21.11.28                   | 95,211.62    | 0.01                    |
| EUR      | 388,977.17             | Gecina SA 3.25% EMTN 26/03.06.31                            | 386,470.21   | 0.03                    |
| EUR      | 228,021.10             | General Motors Financial Co 3.9% EMTN 24/12.01.28           | 230,857.68   | 0.02                    |
| EUR      | 219,235.05             | Globalwafers GmbH 1.5% Conv Siltroni Re 24/23.01.29         | 244,752.91   | 0.02                    |
| EUR      | 468,288.85             | Grifols SA 3.875% 21/15.10.28                               | 466,010.62   | 0.04                    |
| EUR      | 160,956.07             | Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34              | 145,513.14   | 0.01                    |
| EUR      | 101,621.15             | Heimstaden AB 8.375% EMTN 25/29.01.30                       | 106,633.62   | 0.01                    |
| EUR      | 124,483.74             | Heimstaden AB VAR 21/15.01.Perpetual                        | 133,053.20   | 0.01                    |
| EUR      | 170,981.37             | Heimstaden Bostad AB VAR 21/03.05.Perpetual                 | 169,094.59   | 0.01                    |
| EUR      | 126,619.44             | Heimstaden Bostad AB VAR 21/29.01.Perpetual                 | 123,339.36   | 0.01                    |
| EUR      | 127,423.55             | HSBC Holdings Plc VAR 22/16.11.32                           | 132,502.02   | 0.01                    |
| EUR      | 268,260.11             | HSBC Holdings Plc VAR 24/20.05.29                           | 271,443.02   | 0.02                    |
| EUR      | 288,379.62             | HSBC Holdings Plc VAR 24/25.09.30                           | 289,740.77   | 0.03                    |
| EUR      | 182,489.19             | Ht Troplast GmbH 7.625% 26/15.07.31                         | 185,263.02   | 0.02                    |
| EUR      | 80,876.78              | Huhtamaki Oyj 4.25% 22/09.06.27                             | 81,546.84    | 0.01                    |
| EUR      | 101,095.97             | Huhtamaki Oyj 5.125% 23/24.11.28                            | 104,871.90   | 0.01                    |
| EUR      | 201,195.09             | Iberdrola Finanzas SA 3.125% EMTN 26/25.06.30               | 201,381.19   | 0.02                    |
| EUR      | 134,130.06             | Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35                 | 133,541.90   | 0.01                    |
| EUR      | 201,195.09             | Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33               | 204,571.14   | 0.02                    |
| EUR      | 120,717.05             | Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34               | 122,084.17   | 0.01                    |
| EUR      | 268,260.11             | Iberdrola Finanzas SA 3.75% EMTN 26/25.06.36                | 269,204.39   | 0.02                    |
| EUR      | 295,086.13             | Iberdrola Intl BV VAR 21/09.02.Perpetual                    | 291,893.29   | 0.03                    |
| EUR      | 107,304.05             | IBM Corp 3% 26/03.02.31                                     | 105,941.28   | 0.01                    |
| EUR      | 281,673.12             | IBM Corp 3.45% 26/03.02.34                                  | 277,980.39   | 0.03                    |
| EUR      | 254,847.11             | IBM Corp 3.85% 26/03.02.38                                  | 251,521.35   | 0.02                    |
| EUR      | 80,478.03              | Ile-de-France Mobilites 3.8% 25/25.05.45                    | 75,725.40    | 0.01                    |
| EUR      | 98,960.27              | Iliad Holdings SAS 6.875% 24/15.04.31                       | 104,241.29   | 0.01                    |
| EUR      | 40,438.39              | Iliad SA 4.25% 24/15.12.29                                  | 41,064.98    | 0.00                    |
| EUR      | 86,181.05              | Iliad SA 4.25% 25/09.01.32                                  | 86,823.53    | 0.01                    |
| EUR      | 10,109.60              | Iliad SA 5.375% 22/14.06.27                                 | 10,271.70    | 0.00                    |
| EUR      | 120,781.24             | Iliad SA 5.375% 23/15.02.29                                 | 125,602.83   | 0.01                    |
| EUR      | 47,878.36              | Iliad SA 5.375% 24/02.05.31                                 | 50,925.82    | 0.01                    |
| EUR      | 9,575.67               | Iliad SA 5.625% 23/15.02.30                                 | 10,146.57    | 0.00                    |
| EUR      | 157,602.82             | Illinois Tool Works Inc 3.25% 24/17.05.28                   | 158,416.83   | 0.01                    |
| EUR      | 295,279.05             | Infront ASA FRN 25/19.11.29                                 | 294,570.37   | 0.02                    |
| EUR      | 120,717.05             | Intesa Sanpaolo SpA VAR EMTN 23/20.02.34                    | 128,161.07   | 0.01                    |
| EUR      | 348,738.15             | Intesa Sanpaolo SpA VAR EMTN 26/22.06.34                    | 349,603.02   | 0.03                    |
| EUR      | 19,151.34              | Intl Personal Finance Plc 10.75% 24/14.12.29                | 20,165.98    | 0.00                    |
| EUR      | 76,605.38              | IPD 3 BV 5.5% 25/15.06.31                                   | 74,839.25    | 0.01                    |
| EUR      | 188,344.88             | IQVIA Inc 2.25% 21/15.03.29                                 | 183,016.60   | 0.02                    |
| EUR      | 316,174.38             | IQVIA Inc 2.875% 20/15.06.28                                | 313,420.51   | 0.03                    |
| EUR      | 38,302.69              | IQVIA Inc 4.625% 26/15.06.33                                | 38,913.23    | 0.00                    |
| EUR      | 101,095.97             | Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28             | 101,284.01   | 0.01                    |
| EUR      | 141,534.36             | Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26 | 142,263.97   | 0.01                    |
| EUR      | 53,652.02              | Johnson Controls Intl Plc 0.375% Sen 20/15.09.27            | 52,047.02    | 0.01                    |
| EUR      | 184,428.83             | Johnson Controls Intl Plc 3.125% 24/11.12.33                | 179,639.21   | 0.02                    |
| EUR      | 228,021.10             | JPMorgan Chase & Co VAR EMTN 22/23.03.30                    | 221,124.60   | 0.02                    |
| EUR      | 362,151.16             | JPMorgan Chase & Co VAR EMTN 23/13.11.31                    | 378,335.69   | 0.03                    |
| EUR      | 187,782.08             | JPMorgan Chase & Co VAR EMTN 24/21.03.34                    | 189,912.46   | 0.02                    |
| EUR      | 134,130.06             | JPMorgan Chase & Co VAR EMTN 25/23.01.36                    | 132,702.24   | 0.01                    |
| EUR      | 236,997.89             | Jyske Bank AS VAR 24/13.08.Perpetual                        | 252,738.11   | 0.02                    |
| EUR      | 126,369.96             | Jyske Bank AS VAR EMTN 21/04.12.Perpetual                   | 121,247.56   | 0.01                    |
| EUR      | 140,836.56             | Jyske Bank AS VAR EMTN 24/05.05.29                          | 140,545.03   | 0.01                    |
| EUR      | 469,455.20             | Jyske Bank AS VAR EMTN 25/04.03.37                          | 467,161.91   | 0.04                    |
| EUR      | 265,501.67             | Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual              | 264,883.04   | 0.02                    |
| EUR      | 73,078.35              | K+S AG 0.375% Conv 26/16.06.31                              | 73,282.24    | 0.01                    |
| EUR      | 86,740.34              | Kepler SpA FRN 25/18.12.29                                  | 87,101.62    | 0.01                    |
| EUR      | 560,763.22             | Kruk SA FRN 144A 23/10.05.28                                | 585,574.19   | 0.06                    |
| EUR      | 241,434.10             | L'Oréal SA 2.875% EMTN 26/12.01.32                          | 238,227.86   | 0.02                    |
| EUR      | 80,478.03              | La Poste 1.45% EMTN 18/30.11.28                             | 78,067.72    | 0.01                    |
| EUR      | 159,226.15             | Laboratoire Eimer Selas 5% 21/01.02.29                      | 153,308.51   | 0.01                    |
| EUR      | 120,717.05             | Leasys SpA 3.875% EMTN 24/01.03.28                          | 122,090.21   | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 146,156.70             | LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30           | 141,651.42   | 0.01                    |
| EUR      | 146,156.70             | Legrand SA 1.5% Conv 25/23.06.33                            | 169,809.24   | 0.02                    |
| EUR      | 409,804.15             | LifeFit Group MidCo GmbH FRN 24/29.08.29                    | 429,782.11   | 0.04                    |
| EUR      | 40,239.02              | Linde Plc 0.375% Ser 4 21/30.09.33                          | 32,656.38    | 0.00                    |
| EUR      | 120,717.05             | Linde Plc 3.75% EMTN 25/20.11.38                            | 119,706.05   | 0.01                    |
| EUR      | 207,901.59             | Lloyds Banking Group Plc VAR EMTN 23/21.09.31               | 219,031.60   | 0.02                    |
| EUR      | 80,478.03              | Lloyds Banking Group Plc VAR EMTN 24/14.05.32               | 82,193.03    | 0.01                    |
| EUR      | 355,444.65             | Lloyds Banking Group Plc VAR EMTN 25/09.05.35               | 359,105.73   | 0.03                    |
| EUR      | 184,428.83             | Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34  | 188,581.25   | 0.02                    |
| EUR      | 254,847.11             | Logicor Financing Sàrl 4.625% EMTN 24/25.07.28              | 260,838.57   | 0.02                    |
| EUR      | 119,781.09             | Macedonia 1.625% 21/10.03.28                                | 115,445.62   | 0.01                    |
| EUR      | 264,733.56             | Macedonia 3.875% 26/21.01.30                                | 263,100.16   | 0.02                    |
| EUR      | 131,932.79             | Macedonia 4.75% 26/21.01.34                                 | 131,260.60   | 0.01                    |
| EUR      | 70,418.28              | Magna International Inc 3.625% 25/21.05.31                  | 71,046.77    | 0.01                    |
| EUR      | 134,130.06             | Mapfre SA VAR EMTN 26/09.06.37                              | 136,528.30   | 0.01                    |
| EUR      | 176,633.50             | Market Bidco Finco Plc 6.75% 25/31.01.31                    | 174,735.57   | 0.02                    |
| EUR      | 134,130.06             | Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30             | 128,459.71   | 0.01                    |
| EUR      | 254,847.11             | Medtronic Inc 4.2% 25/15.10.45                              | 249,933.65   | 0.02                    |
| EUR      | 107,304.05             | Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27            | 107,781.55   | 0.01                    |
| EUR      | 26,826.01              | Merck KGaA 2.875% Sub Reg S 19/25.06.79                     | 26,366.21    | 0.00                    |
| EUR      | 214,608.09             | Merck KGaA VAR 24/27.08.54                                  | 215,384.98   | 0.02                    |
| EUR      | 388,977.17             | Merck KGaA VAR 25/24.11.55                                  | 384,525.32   | 0.03                    |
| EUR      | 348,738.15             | Metropol Life Global Funding I 3.25% EMTN 25/31.03.30       | 348,335.36   | 0.03                    |
| EUR      | 174,369.07             | Metropol Life Global Funding I 4% EMTN 23/05.04.28          | 177,342.94   | 0.02                    |
| EUR      | 147,543.06             | Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31       | 150,240.89   | 0.01                    |
| EUR      | 134,130.06             | Michelin SA 3.125% EMTN 24/16.05.31                         | 133,201.21   | 0.01                    |
| EUR      | 80,478.03              | Mitsubishi UFJ Fin Gr Inc VAR EMTN 26/22.04.34              | 81,416.41    | 0.01                    |
| EUR      | 80,478.03              | Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27           | 81,113.41    | 0.01                    |
| EUR      | 242,122.43             | Mogo Finance SA 9.5% 25/24.10.30                            | 251,044.64   | 0.02                    |
| EUR      | 76,382.14              | Montenegro 4.875% 25/01.04.32                               | 77,564.15    | 0.01                    |
| EUR      | 328,618.64             | Moody's Corp 1.75% Sen 15/09.03.27                          | 326,374.18   | 0.03                    |
| EUR      | 254,847.11             | Morgan Stanley VAR 25/22.05.31                              | 256,058.90   | 0.02                    |
| EUR      | 195,295.25             | Morocco 3.875% 25/02.04.29                                  | 196,671.11   | 0.02                    |
| EUR      | 273,413.35             | Morocco 4.75% 25/02.04.35                                   | 278,385.37   | 0.03                    |
| EUR      | 542,145.80             | Muehlhan Holding GmbH FRN 25/15.05.30                       | 558,410.16   | 0.05                    |
| EUR      | 134,130.06             | Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35        | 131,226.82   | 0.01                    |
| EUR      | 174,369.07             | Muenchener Rueckver AG REG VAR 24/26.05.44                  | 177,266.22   | 0.02                    |
| EUR      | 201,195.09             | Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 | 200,578.43   | 0.02                    |
| EUR      | 20,219.19              | Mundys SpA 4.5% EMTN 24/24.01.30                            | 20,755.10    | 0.00                    |
| EUR      | 34,849.66              | Mundys SpA 4.75% EMTN 24/24.01.29                           | 35,776.66    | 0.00                    |
| EUR      | 77,304.73              | Mutares SE & Co KGaA FRN 23/31.03.27                        | 78,560.93    | 0.00                    |
| EUR      | 132,742.09             | Mutares SE & Co KGaA FRN 24/19.09.29                        | 135,383.66   | 0.02                    |
| EUR      | 80,478.03              | National Bank of Greece SA VAR 23/03.01.34                  | 88,032.91    | 0.01                    |
| EUR      | 93,891.04              | National Bank of Greece SA VAR EMTN 24/28.06.35             | 99,816.98    | 0.01                    |
| EUR      | 201,195.09             | Nationwide Building Society VAR 24/16.04.34                 | 205,628.42   | 0.02                    |
| EUR      | 120,717.05             | Nationwide Building Society VAR EMTN 25/30.07.35            | 121,872.32   | 0.01                    |
| EUR      | 201,195.09             | Nationwide Building Society VAR EMTN 26/09.06.37            | 201,071.35   | 0.02                    |
| EUR      | 442,629.19             | NatWest Gr Plc VAR EMTN 26/25.02.37                         | 441,338.92   | 0.04                    |
| EUR      | 134,130.06             | New York Life Global Fding 0.25% EMTN 21/04.10.28           | 126,328.38   | 0.01                    |
| EUR      | 241,434.10             | New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27     | 237,900.71   | 0.02                    |
| EUR      | 107,304.05             | New York Life Global Fding 3.2% EMTN 25/15.01.32            | 106,273.39   | 0.01                    |
| EUR      | 221,314.59             | New York Life Insurance Co 3.625% EMTN 23/09.01.30          | 224,499.31   | 0.02                    |
| EUR      | 1,826.96               | Nexity SA 0.875% Conv 21/19.04.28                           | 89,145.62    | 0.01                    |
| EUR      | 189,946.65             | Nidda Healthcare Holding GmbH 5.375% 25/23.10.30            | 191,200.29   | 0.01                    |
| EUR      | 102,938.48             | Nidda Healthcare Holding GmbH FRN 25/15.10.32               | 103,396.04   | 0.01                    |
| EUR      | 107,304.05             | NN Group NV VAR 24/12.09.Perpetual                          | 113,732.63   | 0.01                    |
| EUR      | 10,109.60              | Nokian Renkaat Oyj 5.125% 23/14.06.28                       | 10,194.37    | 0.00                    |
| EUR      | 238,080.85             | Nordea Bank Abp VAR EMTN 26/16.06.36                        | 240,012.88   | 0.02                    |
| EUR      | 36,539.17              | Nordex SE 4.25% Conv 23/14.04.30                            | 112,091.04   | 0.01                    |
| EUR      | 227,715.41             | Nouryon Finance BV 6.125% 26/15.07.31                       | 231,503.45   | 0.02                    |
| EUR      | 160,956.07             | Novo Banco SA VAR EMTN 24/09.03.29                          | 161,752.00   | 0.01                    |
| EUR      | 241,434.10             | Novo Banco SA VAR EMTN 25/22.01.31                          | 241,053.84   | 0.02                    |
| EUR      | 321,912.14             | Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28            | 319,080.92   | 0.03                    |
| EUR      | 375,564.16             | Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30            | 373,106.09   | 0.03                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                           | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------|--------------|-------------------------|
| EUR      | 482,868.21             | Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29      | 485,490.18   | 0.04                    |
| EUR      | 268,260.11             | Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33      | 265,140.25   | 0.02                    |
| EUR      | 93,891.04              | Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37      | 93,392.01    | 0.01                    |
| EUR      | 201,195.09             | Nykredit Realkredit AS 3.75% EMTN 26/22.01.32         | 202,711.09   | 0.02                    |
| EUR      | 221,314.59             | Nykredit Realkredit AS 3.75% EMTN 26/26.09.33         | 220,815.53   | 0.02                    |
| EUR      | 268,260.11             | Nykredit Realkredit AS VAR EMTN 26/21.01.38           | 267,205.85   | 0.02                    |
| EUR      | 98,150.64              | Oak-Eagle AcquireCo Inc 6.25% 26/01.07.33             | 102,876.11   | 0.01                    |
| EUR      | 563,346.24             | Omnicom Finance Holdings Plc 3.85% 26/02.05.34        | 559,323.95   | 0.05                    |
| EUR      | 308,499.13             | OP Corp Bank Plc VAR EMTN 25/28.01.35                 | 307,737.14   | 0.03                    |
| EUR      | 174,369.07             | Open Bank SA 3.75% EMTN 24/17.01.29                   | 177,345.55   | 0.02                    |
| EUR      | 281,673.12             | Orange SA 3.25% EMTN 24/17.01.35                      | 272,986.32   | 0.02                    |
| EUR      | 53,652.02              | Orange SA VAR 24/15.03.Perpetual                      | 54,852.21    | 0.01                    |
| EUR      | 335,325.14             | Orange SA VAR EMTN 26/25.06.Perpetual                 | 334,625.99   | 0.03                    |
| EUR      | 264,906.86             | Orsted VAR 24/31.12.99                                | 270,256.66   | 0.02                    |
| EUR      | 254,847.11             | Orsted VAR Reg S 19/Perpetual                         | 248,026.12   | 0.02                    |
| EUR      | 536,520.23             | PepsiCo Inc 3.3% 26/11.02.34                          | 533,239.40   | 0.05                    |
| EUR      | 439,275.94             | PepsiCo Inc 3.7% 26/11.02.38                          | 435,436.67   | 0.04                    |
| EUR      | 348,738.15             | PepsiCo Inc 4.15% 26/11.02.47                         | 343,800.01   | 0.03                    |
| EUR      | 308,499.13             | Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32      | 307,767.99   | 0.03                    |
| EUR      | 67,065.03              | Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45      | 67,364.81    | 0.01                    |
| EUR      | 93,891.04              | Philips NV 3.75% EMTN 24/31.05.32                     | 95,105.99    | 0.01                    |
| EUR      | 164,309.32             | Procter & Gamble Co 0.9% 21/04.11.41                  | 110,703.40   | 0.01                    |
| EUR      | 402,622.40             | Project Grand (Uk) PLC 9% 24/01.06.29                 | 400,591.17   | 0.04                    |
| EUR      | 261,553.61             | Prologis Euro Finance LLC 3.25% 25/22.09.32           | 257,666.93   | 0.02                    |
| EUR      | 281,673.12             | Prologis Euro Finance LLC 3.875% 25/22.09.37          | 278,432.47   | 0.03                    |
| EUR      | 134,130.06             | Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43      | 131,720.41   | 0.01                    |
| EUR      | 134,130.06             | Public Storage Operating Co 0.875% Sen 20/24.01.32    | 116,529.51   | 0.01                    |
| EUR      | 456,042.20             | Public Storage Operating Co 3.5% 25/20.01.34          | 448,560.82   | 0.04                    |
| EUR      | 75,821.98              | Q-Park I Holding BV 3.875% 26/01.09.31                | 75,048.97    | 0.01                    |
| EUR      | 60,657.58              | Q-Park I Holding BV 5.125% 24/15.02.30                | 62,057.25    | 0.01                    |
| EUR      | 328,852.57             | RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30       | 363,980.60   | 0.03                    |
| EUR      | 7,307.83               | RAG-Stiftung 1.45% Conv Evonilnd Re 26/16.12.31       | 7,473.32     | 0.00                    |
| EUR      | 328,852.57             | RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29      | 359,669.35   | 0.03                    |
| EUR      | 107,304.05             | Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32       | 106,580.82   | 0.01                    |
| EUR      | 8,391,766.85           | Raiffeisenlb Oberoesterreich AG 3% EMTN 26/23.10.31   | 8,403,053.78 | 0.74                    |
| EUR      | 67,065.03              | RCI Banque SA 4.75% EMTN 22/06.07.27                  | 67,989.86    | 0.01                    |
| EUR      | 90,537.79              | RCI Banque SA 4.875% EMTN 23/14.06.28                 | 93,035.72    | 0.01                    |
| EUR      | 295,086.13             | Realty Income Corp 3.625% 26/30.07.32                 | 293,867.42   | 0.03                    |
| EUR      | 147,543.06             | Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29 | 149,587.28   | 0.01                    |
| EUR      | 187,782.08             | Red Electrica Financiacion SAU 3% EMTN 25/06.10.31    | 184,955.96   | 0.02                    |
| EUR      | 511,548.44             | Redcare Pharmacy NV 1.75% Conv 25/16.04.32            | 488,976.36   | 0.04                    |
| EUR      | 160,956.07             | Redeia Corp SA VAR EMTN 26/27.04.Perpetual            | 162,169.68   | 0.02                    |
| EUR      | 139,398.66             | Renault SA 3.875% EMTN 25/30.09.30                    | 139,334.54   | 0.01                    |
| EUR      | 53,652.02              | Robert Bosch GmbH 4.375% EMTN 23/02.06.43             | 53,318.84    | 0.01                    |
| EUR      | 241,434.10             | Roche Finance Europe BV 3.227% 24/03.05.30            | 244,133.34   | 0.02                    |
| EUR      | 254,847.11             | Roche Finance Europe BV 3.564% 24/03.05.44            | 244,961.59   | 0.02                    |
| EUR      | 78,118.10              | Romania 6.625% EMTN Ser 8 22/27.09.29                 | 84,364.03    | 0.01                    |
| EUR      | 134,059.41             | Roquette Freres SA VAR 26/21.04.Perpetual             | 135,388.61   | 0.01                    |
| EUR      | 281,182.50             | Rossini Sàrl 6.75% 24/31.12.29                        | 291,577.82   | 0.03                    |
| EUR      | 518,856.28             | Salini Costruttori SpA 4% Conv Webuild 24/30.05.28    | 573,050.81   | 0.05                    |
| EUR      | 73,078.35              | Salzgitter AG 3.375% Conv Aurubis 25/22.10.32         | 104,471.34   | 0.01                    |
| EUR      | 76,605.38              | Schaeffler AG 4.5% EMTN 25/12.05.32                   | 76,633.34    | 0.01                    |
| EUR      | 70,767.18              | Schaeffler AG 5.375% 25/01.04.31                      | 73,992.39    | 0.01                    |
| EUR      | 134,130.06             | Schneider Electric SE 3% EMTN 24/03.09.30             | 133,902.70   | 0.01                    |
| EUR      | 160,956.07             | Schneider Electric SE 3.375% EMTN 24/03.09.36         | 158,275.34   | 0.01                    |
| EUR      | 317,853.87             | Senegal 4.75% Sk Sen Reg S 18/13.03.28                | 117,423.70   | 0.01                    |
| EUR      | 101,553.53             | Senegal 5.375% Sk 21/08.06.37                         | 54,136.15    | 0.01                    |
| EUR      | 147,372.56             | Servatur Holding AS FRN 25/23.04.30                   | 154,741.17   | 0.02                    |
| EUR      | 577,318.95             | SGL Carbon SE 5.75% Conv 23/28.06.28                  | 577,763.49   | 0.05                    |
| EUR      | 303,508.94             | SGL Group ApS FRN 24/22.04.30                         | 296,423.53   | 0.03                    |
| EUR      | 125,920.09             | SGL Group ApS FRN 25/24.02.31                         | 123,678.72   | 0.01                    |
| EUR      | 101,601.45             | Silgan Holdings Inc 2.25% Sen 20/01.06.28             | 99,408.90    | 0.01                    |
| EUR      | 120,717.05             | Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30  | 121,553.01   | 0.01                    |
| EUR      | 201,195.09             | Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35    | 198,955.78   | 0.02                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                 | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------------|--------------|-------------------------|
| EUR      | 127,423.55             | Skandinaviska Enskilda Bk AB VAR 23/17.08.33                | 131,759.78   | 0.01                    |
| EUR      | 177,405.95             | SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27              | 173,946.52   | 0.02                    |
| EUR      | 134,130.06             | Societe Generale SA VAR 24/13.11.30                         | 134,903.99   | 0.01                    |
| EUR      | 214,608.09             | Société Générale SA 3% 24/12.02.27                          | 215,014.77   | 0.02                    |
| EUR      | 134,130.06             | Société Générale SA VAR 23/21.11.31                         | 141,337.54   | 0.01                    |
| EUR      | 88,458.97              | Softbank Group Corp 2.875% 21/06.01.27                      | 88,161.75    | 0.01                    |
| EUR      | 114,908.07             | Softbank Group Corp 3.875% 21/06.07.32                      | 105,661.42   | 0.01                    |
| EUR      | 42,965.79              | Softbank Group Corp 5% Sen Reg S 18/15.04.28                | 43,513.60    | 0.00                    |
| EUR      | 40,438.39              | Softbank Group Corp 5.25% 25/10.10.29                       | 40,689.11    | 0.00                    |
| EUR      | 69,423.62              | Softbank Group Corp 6.375% 25/10.07.33                      | 69,664.53    | 0.01                    |
| EUR      | 151,643.96             | Softbank Group Corp 6.375% 26/22.04.30                      | 155,695.88   | 0.01                    |
| EUR      | 186,725.61             | Softbank Group Corp 7% 26/22.04.32                          | 194,811.76   | 0.02                    |
| EUR      | 73,078.35              | Spie SAS 2% Conv 23/17.01.28                                | 114,623.02   | 0.01                    |
| EUR      | 134,130.06             | Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27 | 129,805.70   | 0.01                    |
| EUR      | 50,594.78              | Summer BidCo B.V. VAR TOGGLE PIK 26/31.01.31                | 52,412.41    | 0.00                    |
| EUR      | 157,602.82             | Svenska Handelsbanken AB VAR EMTN 23/16.08.34               | 164,191.40   | 0.02                    |
| EUR      | 53,652.02              | Svenska Handelsbanken AB VAR EMTN 24/04.11.36               | 53,328.23    | 0.01                    |
| EUR      | 174,369.07             | Swedbank AB 2.875% EMTN 24/30.04.29                         | 173,410.91   | 0.02                    |
| EUR      | 147,543.06             | T-Mobile USA Inc 3.5% 25/11.02.37                           | 142,449.14   | 0.01                    |
| EUR      | 241,434.10             | T-Mobile USA Inc 3.8% 25/11.02.45                           | 221,742.74   | 0.02                    |
| EUR      | 160,956.07             | Talanx AG 3.75% EMTN 26/09.04.33                            | 164,085.86   | 0.02                    |
| EUR      | 313,905.21             | Tdc Brands A/S 8% 26/30.04.31                               | 318,425.44   | 0.03                    |
| EUR      | 19,685.27              | Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28   | 19,629.26    | 0.00                    |
| EUR      | 228,021.10             | Telefonica Emisiones SA 3.724% 25/23.01.34                  | 225,996.27   | 0.02                    |
| EUR      | 415,803.18             | Telefonica Emisiones SA 4.3525% EMTN 26/27.11.34            | 425,907.19   | 0.04                    |
| EUR      | 356,377.49             | Telefonica Emisiones SA VAR EMTN 26/19.04.Perpetual         | 354,312.28   | 0.03                    |
| EUR      | 48,412.29              | Telefonica Europe BV VAR 21/12.05.Perpetual                 | 46,284.81    | 0.00                    |
| EUR      | 40,239.02              | Telefonica Europe BV VAR 21/24.05.Perpetual                 | 39,642.67    | 0.00                    |
| EUR      | 57,454.03              | Telefonica Europe BV VAR 23/07.09.Perpetual                 | 63,116.99    | 0.01                    |
| EUR      | 612,912.98             | Telio BidCo Germany GmbH FRN 26/20.05.30                    | 620,574.39   | 0.05                    |
| EUR      | 181,075.58             | Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual      | 178,462.65   | 0.02                    |
| EUR      | 78,349.38              | Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28  | 75,164.48    | 0.01                    |
| EUR      | 242,630.33             | Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27             | 243,276.94   | 0.02                    |
| EUR      | 162,786.43             | Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31            | 164,019.53   | 0.02                    |
| EUR      | 60,657.58              | Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30            | 61,800.07    | 0.01                    |
| EUR      | 272,906.66             | Topsoe AS VAR 24/23.05.24                                   | 275,567.51   | 0.02                    |
| EUR      | 204,619.38             | TUI AG 1.95% Conv 24/26.07.31                               | 233,428.76   | 0.02                    |
| EUR      | 177,935.67             | Turkey 5.875% 24/21.05.30                                   | 188,597.58   | 0.02                    |
| EUR      | 774,630.50             | UBISOFT Entertainment SA 2.875% Conv 23/05.12.31            | 529,142.34   | 0.05                    |
| EUR      | 254,847.11             | UBS AG London VAR EMTN 26/01.08.32                          | 256,236.03   | 0.02                    |
| EUR      | 214,608.09             | UBS Group AG VAR EMTN 25/12.02.30                           | 212,777.49   | 0.02                    |
| EUR      | 32,856.19              | UBS Group AG VAR EMTN Partizsch 20/14.01.28                 | 32,471.45    | 0.00                    |
| EUR      | 281,673.12             | Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29          | 283,778.62   | 0.03                    |
| EUR      | 214,608.09             | Unibail Rodamco Westfield SE 3.875% EMTN 26/21.04.33        | 215,409.65   | 0.02                    |
| EUR      | 80,478.03              | Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30        | 82,789.76    | 0.01                    |
| EUR      | 3,118,564.21           | UniCredit Bk Austria AG 3% EMTN 26/25.06.32                 | 3,112,638.94 | 0.27                    |
| EUR      | 354,299.88             | Unicredit SpA VAR EMTN 26/03.06.Perpetual                   | 356,037.72   | 0.03                    |
| EUR      | 65,712.38              | United Group BV 5.25% 22/01.02.30                           | 66,441.13    | 0.01                    |
| EUR      | 19,151.34              | United Group BV 6.375% 26/14.05.33                          | 19,566.65    | 0.00                    |
| EUR      | 76,605.38              | United Group BV 6.75% 24/15.02.31                           | 79,748.88    | 0.01                    |
| EUR      | 121,315.17             | Valeo SA 4.5% EMTN 24/11.04.30                              | 123,120.34   | 0.01                    |
| EUR      | 174,369.07             | Verbund AG 3.375% EMTN 26/22.04.33                          | 174,396.10   | 0.02                    |
| EUR      | 529,813.73             | Verizon Communications Inc VAR 26/15.08.56                  | 525,686.47   | 0.05                    |
| EUR      | 73,078.35              | Vinci SA 0.75% Conv AeropPar EMTN 26/04.03.31               | 72,023.82    | 0.01                    |
| EUR      | 83,831.29              | Visa Inc 2.375% 22/15.06.34                                 | 78,409.92    | 0.01                    |
| EUR      | 363,910.53             | Voi Technology AB FRN 24/17.10.28                           | 381,196.27   | 0.04                    |
| EUR      | 124,740.95             | Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28       | 120,474.81   | 0.01                    |
| EUR      | 47,878.36              | Volvo Car AB 4.75% EMTN 24/08.05.30                         | 49,366.66    | 0.01                    |
| EUR      | 254,847.11             | Vonovia SE 0.625% EMTN Ser 33 21/24.03.31                   | 224,225.96   | 0.02                    |
| EUR      | 134,130.06             | Vonovia SE 2.375% Ser 46 22/25.03.32                        | 125,756.32   | 0.01                    |
| EUR      | 214,608.09             | Vonovia SE 3.5% EMTN 25/12.11.32                            | 211,626.11   | 0.02                    |
| EUR      | 295,086.13             | Vonovia SE 3.5% EMTN 26/06.07.31                            | 293,919.06   | 0.03                    |
| EUR      | 187,782.08             | Vonovia SE 4% EMTN 25/12.11.36                              | 185,174.72   | 0.02                    |
| EUR      | 456,042.20             | Vonovia SE 4% EMTN 26/06.01.35                              | 453,878.28   | 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                | Market value   | % of total net assets * |
|----------|------------------------|------------------------------------------------------------|----------------|-------------------------|
| EUR      | 174,369.07             | Vonovia SE 4.375% EMTN 26/06.07.38                         | 173,230.44     | 0.02                    |
| EUR      | 80,478.03              | Vonovia SE 4.5% EMTN 25/12.11.40                           | 79,736.03      | 0.01                    |
| EUR      | 62,241.87              | VZ Secured Financing BV 5.25% 25/15.01.33                  | 59,366.60      | 0.01                    |
| EUR      | 20,219.19              | VZ Vendor Financing II BV 2.875% 20/15.01.29               | 19,593.01      | 0.00                    |
| EUR      | 29,794.86              | Worldline SA 0.875% EMTN Ser 2 20/30.06.27                 | 28,403.30      | 0.00                    |
| EUR      | 10,109.60              | Worldline SA 4.125% EMTN Ser 3 23/12.09.28                 | 9,505.76       | 0.00                    |
| EUR      | 39,370.53              | Worldline SA 5.25% EMTN 24/27.11.29                        | 35,739.00      | 0.00                    |
| EUR      | 70,767.18              | ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28      | 70,201.75      | 0.01                    |
| EUR      | 76,605.38              | ZF Europe Finance BV 5.5% EMTN 26/17.02.32                 | 75,863.07      | 0.01                    |
| EUR      | 118,645.54             | ZF Europe Finance BV 6.125% EMTN 23/13.03.29               | 122,715.08     | 0.02                    |
| EUR      | 138,330.81             | ZF Europe Finance BV 7% EMTN 25/12.06.30                   | 147,222.72     | 0.02                    |
| EUR      | 128,755.14             | Ziggo Bond Co BV 3.375% 20/28.02.30                        | 115,312.46     | 0.01                    |
| EUR      | 9,575.67               | Ziggo Bond Co BV 6.125% 24/15.11.32                        | 8,670.54       | 0.00                    |
| EUR      | 10,109.60              | Ziggo BV 2.875% 19/15.01.30                                | 9,683.33       | 0.00                    |
| EUR      | 217,637.74             | Ziton A/S FRN 23/09.06.28                                  | 222,708.70     | 0.02                    |
| EUR      | 93,891.04              | Zuercher Kantonalbank VAR Partizsch 23/15.09.27            | 94,214.49      | 0.01                    |
|          |                        |                                                            | 104,239,151.11 | 9.49                    |
| GBP      | 164,280.95             | B&M European Value Retail Plc 4% 21/15.11.28               | 184,750.13     | 0.02                    |
| GBP      | 223,333.73             | B&M European Value Retail Plc 8.125% 23/15.11.30           | 270,058.74     | 0.03                    |
| GBP      | 71,292.36              | Gatwick Airport Fin PLC 6% 25/21.11.30                     | 82,332.91      | 0.00                    |
| GBP      | 45,484.44              | Market Bidco Finco Plc 8.75% 25/31.01.31                   | 51,783.52      | 0.01                    |
| GBP      | 88,574.97              | NatWest Gr Plc VAR Conv 25/30.09.Perpetual                 | 105,972.62     | 0.01                    |
| GBP      | 368,698.36             | Virgin Media Secured Fin Plc 4.125% 20/15.08.30            | 369,207.63     | 0.04                    |
|          |                        |                                                            | 1,064,105.55   | 0.11                    |
| HKD      | 3,653,917.43           | Alibaba Group Holding Ltd 0% Conv AliHInTe Re 25/09.07.32  | 363,852.64     | 0.03                    |
| HKD      | 584,626.79             | China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30             | 59,742.57      | 0.01                    |
| HKD      | 511,548.44             | Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26 | 4,627.64       | 0.00                    |
| HKD      | 730,783.49             | Global New Mat Intl Hgs Ltd 4.25% Conv 25/04.01.27         | 79,994.15      | 0.01                    |
| HKD      | 1,826,958.72           | Midea Investment Dev Co Ltd 0% Conv MideaGr 26/13.05.33    | 204,180.99     | 0.02                    |
|          |                        |                                                            | 712,397.99     | 0.07                    |
| HUF      | 13,128,791.96          | Hungary 1.5% 21/26.08.26                                   | 36,674.30      | 0.00                    |
| HUF      | 26,257,583.93          | Hungary 2.25% 20/20.04.33                                  | 62,311.08      | 0.01                    |
| HUF      | 52,515,167.85          | Hungary 2.25% 21/22.06.34                                  | 121,140.82     | 0.01                    |
| HUF      | 44,769,180.59          | Hungary 3% 16/27.10.27                                     | 122,619.80     | 0.01                    |
| HUF      | 43,762,639.88          | Hungary 3% 18/27.10.38                                     | 100,278.12     | 0.01                    |
| HUF      | 74,011,376.56          | Hungary 3.25% 15/22.10.31                                  | 191,266.11     | 0.02                    |
| HUF      | 122,740,200.81         | Hungary 4.75% 22/24.11.32                                  | 340,182.64     | 0.03                    |
| HUF      | 56,016,179.04          | Hungary 6.75% Ser 28/A 11/22.10.28                         | 163,148.41     | 0.02                    |
| HUF      | 26,257,583.93          | Hungary 7% 23/24.10.35                                     | 84,285.04      | 0.01                    |
| HUF      | 53,014,061.95          | Hungary 9.5% 23/21.10.26                                   | 150,725.69     | 0.01                    |
|          |                        |                                                            | 1,372,632.01   | 0.13                    |
| IDR      | 2,910,565,652.87       | Indonesia 5.125% Ser FR0090 21/15.04.27                    | 140,200.78     | 0.01                    |
| IDR      | 2,348,828,407.42       | Indonesia 6.25% Ser FR0088 21/15.06.36                     | 107,247.17     | 0.01                    |
| IDR      | 4,762,250,471.30       | Indonesia 6.375% Ser FR0091 21/15.04.32                    | 225,005.56     | 0.02                    |
| IDR      | 2,275,657,273.55       | Indonesia 6.5% Ser FR0087 20/15.02.31                      | 108,608.37     | 0.01                    |
| IDR      | 2,975,859,511.57       | Indonesia 6.625% Ser FR0065 12/15.05.33                    | 141,384.35     | 0.01                    |
| IDR      | 2,450,707,833.05       | Indonesia 6.625% Ser FR0100 23/15.02.34                    | 116,009.19     | 0.01                    |
| IDR      | 2,100,606,714.05       | Indonesia 6.75% Ser FR0103 24/15.07.35                     | 99,934.83      | 0.01                    |
| IDR      | 5,251,516,785.12       | Indonesia 6.875% Ser FR0101 23/15.04.29                    | 255,583.77     | 0.02                    |
| IDR      | 2,868,028,366.91       | Indonesia 7% Ser FR0059 11/15.05.27                        | 140,147.52     | 0.01                    |
| IDR      | 1,925,556,154.54       | Indonesia 7% Ser FR0082 19/15.09.30                        | 93,795.05      | 0.01                    |
| IDR      | 3,189,421,194.16       | Indonesia 7% Ser FR0096 22/15.02.33                        | 154,772.09     | 0.01                    |
| IDR      | 1,050,303,357.02       | Indonesia 7.125% Ser FR0092 21/15.06.42                    | 50,903.02      | 0.01                    |
| IDR      | 1,400,404,476.03       | Indonesia 7.125% Ser FR0097 22/15.06.43                    | 67,851.16      | 0.01                    |
| IDR      | 2,550,486,651.97       | Indonesia 7.125% Ser FR0098 22/15.06.38                    | 123,908.93     | 0.01                    |
| IDR      | 1,050,303,357.02       | Indonesia 7.125% Ser FR0106 25/15.08.40                    | 51,014.51      | 0.01                    |
| IDR      | 2,100,606,714.05       | Indonesia 7.125% Ser FR0107 25/15.08.45                    | 102,120.99     | 0.01                    |
| IDR      | 2,924,394,647.07       | Indonesia 7.5% Ser FR0083 19/15.04.40                      | 146,310.19     | 0.01                    |
| IDR      | 1,400,404,476.03       | Indonesia 8.375% Ser FR0068 13/15.03.34                    | 73,279.51      | 0.01                    |
| IDR      | 1,773,787,319.45       | Indonesia 9.5% Ser FR0054 10/15.07.31                      | 95,377.82      | 0.01                    |
|          |                        |                                                            | 2,293,454.81   | 0.21                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                            | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------|--------------|-------------------------|
| INR      | 9,627,780.77           | Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33   | 85,191.04    | 0.01                    |
| INR      | 8,752,527.98           | India 5.77% 20/03.08.30                                | 79,177.52    | 0.01                    |
| INR      | 28,008,089.52          | India 6.1% 21/12.07.31                                 | 254,858.74   | 0.02                    |
| INR      | 8,752,527.98           | India 6.33% 25/05.05.35                                | 78,759.39    | 0.01                    |
| INR      | 13,128,791.96          | India 6.48% 25/06.10.35                                | 118,610.39   | 0.01                    |
| INR      | 30,633,847.91          | India 6.54% 22/17.01.32                                | 283,404.44   | 0.03                    |
| INR      | 7,877,275.18           | India 6.67% 20/17.12.50                                | 67,766.49    | 0.01                    |
| INR      | 22,756,572.74          | India 6.68% 17/17.09.31                                | 212,351.24   | 0.02                    |
| INR      | 10,503,033.57          | India 6.99% 21/15.12.51                                | 93,780.30    | 0.01                    |
| INR      | 10,503,033.57          | India 7.04% 24/03.06.29                                | 99,281.27    | 0.01                    |
| INR      | 17,505,055.95          | India 7.1% 22/18.04.29                                 | 165,430.60   | 0.02                    |
| INR      | 3,501,011.19           | India 7.1% 24/08.04.34                                 | 33,121.58    | 0.00                    |
| INR      | 12,253,539.17          | India 7.18% 23/14.08.33                                | 116,351.80   | 0.01                    |
| INR      | 26,257,583.93          | India 7.18% 23/24.07.37                                | 249,264.16   | 0.02                    |
| INR      | 32,384,353.51          | India 7.3% 23/19.06.53                                 | 298,646.80   | 0.03                    |
| INR      | 5,251,516.79           | India 7.36% 22/12.09.52                                | 48,962.64    | 0.01                    |
| INR      | 19,255,561.55          | India 7.54% 22/23.05.36                                | 187,209.45   | 0.02                    |
| INR      | 10,503,033.57          | Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29 | 96,531.37    | 0.01                    |
|          |                        |                                                        | 2,568,699.22 | 0.26                    |
| JPY      | 47,500,926.62          | ANA Holdings Inc 0% Conv 21/10.12.31                   | 292,118.90   | 0.03                    |
| JPY      | 21,923,504.59          | Daiwa House Industry Co Ltd 0% Conv 24/29.03.30        | 117,289.65   | 0.01                    |
| JPY      | 111,079,089.95         | Nissan Motor Co Ltd 1% Conv 25/15.07.31                | 630,260.80   | 0.06                    |
| JPY      | 730,783.49             | Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28             | 3,318.74     | 0.00                    |
| JPY      | 3,653,917.43           | OSG Corp 0% Conv 23/20.12.30                           | 34,543.58    | 0.00                    |
|          |                        |                                                        | 1,077,531.67 | 0.10                    |
| MXN      | 17,505.06              | Mexico 5.5% 21/04.03.27                                | 88,460.25    | 0.01                    |
| MXN      | 56,016.18              | Mexico 7.5% 22/26.05.33                                | 261,993.61   | 0.02                    |
| MXN      | 22,756.57              | Mexico 7.5% Ser M20 07/03.06.27                        | 114,400.61   | 0.01                    |
| MXN      | 52,515.17              | Mexico 7.75% 14/23.11.34                               | 244,693.71   | 0.02                    |
| MXN      | 104,155.08             | Mexico 7.75% Bonos 11/29.05.31                         | 507,081.01   | 0.05                    |
| MXN      | 46,388.40              | Mexico 7.75% Sen 12/13.11.42                           | 198,475.65   | 0.02                    |
| MXN      | 24,507.08              | Mexico 8% 17/07.11.47                                  | 105,393.59   | 0.01                    |
| MXN      | 63,018.20              | Mexico 8% 22/31.07.53                                  | 267,681.02   | 0.02                    |
| MXN      | 17,505.06              | Mexico 8% 25/21.02.36                                  | 81,809.92    | 0.01                    |
| MXN      | 61,267.70              | Mexico 8.5% 23/01.03.29                                | 311,275.44   | 0.03                    |
| MXN      | 43,762.64              | Mexico 8.5% 25/28.02.30                                | 220,691.19   | 0.02                    |
| MXN      | 49,014.16              | Mexico 8.5% Bonos Ser 11 30 09/18.11.38                | 230,696.84   | 0.02                    |
| MXN      | 54,265.67              | Mexico 8.5% Bonos Ser M 20 09/31.05.29                 | 275,369.71   | 0.02                    |
|          |                        |                                                        | 2,908,022.55 | 0.26                    |
| MYR      | 726,459.82             | Malaysia 2.632% 20/15.04.31                            | 150,544.11   | 0.01                    |
| MYR      | 350,101.12             | Malaysia 4.054% 24/18.04.39                            | 76,551.20    | 0.01                    |
| MYR      | 736,962.86             | Malaysia 4.762% 17/07.04.37                            | 172,095.59   | 0.02                    |
| MYR      | 647,687.07             | Malaysia 4.921% 18/06.07.48                            | 156,892.82   | 0.01                    |
|          |                        |                                                        | 556,083.72   | 0.05                    |
| NOK      | 1,436,350.86           | Advanzia Bank SA FRN 23/08.03.Perpetual                | 142,035.09   | 0.01                    |
| NOK      | 1,718,631.51           | BW Offshore Ltd FRN 144A 23/29.11.28                   | 158,743.11   | 0.01                    |
| NOK      | 1,668,083.53           | Ocean Yield ASA FRN 26/17.03.31                        | 148,609.28   | 0.01                    |
| NOK      | 1,053,323.97           | Protector Forsikring Asa FRN 21/14.03.Perpetual        | 94,485.19    | 0.01                    |
|          |                        |                                                        | 543,872.67   | 0.04                    |
| PEN      | 262,575.84             | Peru 5.35% 19/12.08.40                                 | 58,811.88    | 0.01                    |
| PEN      | 675,695.16             | Peru 5.4% 19/12.08.34                                  | 169,374.65   | 0.02                    |
| PEN      | 644,186.06             | Peru 5.94% 18/12.02.29                                 | 173,896.71   | 0.02                    |
| PEN      | 647,687.07             | Peru 6.95% 08/12.08.31                                 | 188,858.26   | 0.02                    |
| PEN      | 350,101.12             | Peru 7.6% 24/12.08.39                                  | 97,771.69    | 0.01                    |
|          |                        |                                                        | 688,713.19   | 0.08                    |
| PLN      | 848,995.21             | Poland 0.25% Ser PS1026 21/25.10.26                    | 195,487.50   | 0.02                    |
| PLN      | 1,246,359.98           | Poland 1.25% Ser DS1030 Sen 20/25.10.30                | 253,647.34   | 0.02                    |
| PLN      | 1,097,567.01           | Poland 1.75% Ser DS0432 21/25.04.32                    | 217,026.19   | 0.02                    |
| PLN      | 738,713.36             | Poland 2.5% Ser DS0726 15/25.07.26                     | 171,769.39   | 0.02                    |
| PLN      | 350,101.12             | Poland 2.5% Ser DS0727 Sen 16/25.07.27                 | 80,393.04    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|--------------|-------------------------|
| PLN      | 1,342,637.79           | Poland 2.75% Ser DS1029 19/25.10.29                          | 297,884.86   | 0.03                    |
| PLN      | 735,212.35             | Poland 2.75% Ser WS0428 13/25.04.28                          | 167,627.82   | 0.02                    |
| PLN      | 1,838,030.87           | Poland 4.5% Ser PS0730 25/25.07.30                           | 428,027.70   | 0.04                    |
| PLN      | 1,312,879.20           | Poland 4.75% Ser PS0729 24/25.07.29                          | 309,812.48   | 0.03                    |
| PLN      | 1,505,434.81           | Poland 5% Ser DS1034 24/25.10.34                             | 348,193.00   | 0.03                    |
| PLN      | 1,225,353.92           | Poland 5% Ser DS1035 25/25.10.35                             | 280,915.14   | 0.03                    |
| PLN      | 962,778.08             | Poland 5% Ser PS0130 24/25.01.30                             | 228,608.35   | 0.02                    |
| PLN      | 1,204,347.85           | Poland 6% Ser DS1033 22/25.10.33                             | 297,688.08   | 0.03                    |
| PLN      | 1,139,579.14           | Poland 7.5% Ser PS0728 22/25.07.28                           | 282,870.64   | 0.03                    |
|          |                        |                                                              | 3,559,951.53 | 0.35                    |
| RON      | 729,960.83             | Romania 2.5% 21/25.10.27                                     | 133,073.57   | 0.01                    |
| RON      | 775,473.98             | Romania 4.15% 20/26.01.28                                    | 143,617.78   | 0.01                    |
| RON      | 824,488.14             | Romania 4.75% 19/11.10.34                                    | 138,630.61   | 0.01                    |
| RON      | 733,461.84             | Romania 5.8% 12/26.07.27                                     | 139,510.94   | 0.01                    |
| RON      | 700,202.24             | Romania 6.7% 22/25.02.32                                     | 134,298.05   | 0.01                    |
| RON      | 245,070.78             | Romania 7.2% 23/31.05.27                                     | 47,199.39    | 0.00                    |
| RON      | 714,206.28             | Romania 7.35% 23/28.04.31                                    | 140,457.15   | 0.01                    |
| RON      | 567,163.81             | Romania 7.9% 23/24.02.38                                     | 116,808.11   | 0.01                    |
| RON      | 731,711.34             | Romania 8% 23/29.04.30                                       | 146,523.43   | 0.01                    |
|          |                        |                                                              | 1,140,119.03 | 0.08                    |
| SEK      | 1,968,526.95           | Amwood AB FRN 24/25.10.27                                    | 120,086.06   | 0.02                    |
| SEK      | 3,192,182.24           | Clar Global publ AB FRN 25/11.12.27                          | 289,795.44   | 0.02                    |
| SEK      | 478,783.62             | Hoist Finance AB FRN 23/24.08.Perpetual                      | 49,003.26    | 0.01                    |
| SEK      | 1,968,526.95           | Intl Personal Finance Plc FRN EMTN 25/10.11.28               | 181,908.13   | 0.02                    |
| SEK      | 1,596,091.12           | Qflow Group AB FRN 24/25.09.28                               | 147,001.55   | 0.02                    |
|          |                        |                                                              | 787,794.44   | 0.09                    |
| THB      | 3,501,011.19           | Ministry of Finance 1.585% Ser ESGLB35DA 20/17.12.35         | 88,751.50    | 0.01                    |
| THB      | 7,304,859.85           | Ministry of Finance 2.125% Ser LB26DA 16/17.12.26            | 193,436.19   | 0.02                    |
| THB      | 7,476,409.40           | Ministry of Finance 2.25% Ser LB273A 23/17.03.27             | 198,600.94   | 0.02                    |
| THB      | 6,588,903.06           | Ministry of Finance 2.875% Ser LB28DA 18/17.12.28            | 180,384.26   | 0.02                    |
| THB      | 7,282,103.28           | Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37          | 214,242.86   | 0.02                    |
|          |                        |                                                              | 875,415.75   | 0.09                    |
| TRY      | 3,077,388.84           | Turkey 10.5% 17/11.08.27                                     | 44,599.76    | 0.00                    |
| TRY      | 5,251,516.79           | Turkey 16.9% 21/02.09.26                                     | 95,492.89    | 0.01                    |
| TRY      | 5,009,947.01           | Turkey 26.2% 23/05.10.33                                     | 80,273.76    | 0.01                    |
|          |                        |                                                              | 220,366.41   | 0.02                    |
| USD      | 277,753.24             | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 218,132.14   | 0.02                    |
| USD      | 97,892.42              | Airswift Global AS 10% 24/28.02.29                           | 87,335.14    | 0.01                    |
| USD      | 182,695.87             | Akamai Technologies Inc 0.25% Conv 25/15.05.33               | 233,657.52   | 0.02                    |
| USD      | 292,313.39             | Akamai Technologies Inc 1.125% Conv 23/15.02.29              | 305,053.69   | 0.03                    |
| USD      | 675,974.72             | Alarm.com Hgs Inc 2.25% Conv 24/01.06.29                     | 566,272.06   | 0.05                    |
| USD      | 292,313.39             | Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31              | 301,375.80   | 0.03                    |
| USD      | 146,156.70             | Alkami Technology Inc 1.5% Conv 25/15.03.30                  | 121,672.86   | 0.01                    |
| USD      | 130,196.83             | Angola 8% EMTN Ser 1 19/26.11.29                             | 116,039.51   | 0.01                    |
| USD      | 261,261.65             | Angola 9.244% EMTN 25/15.01.31                               | 237,013.87   | 0.02                    |
| USD      | 438,470.09             | ANI Pharmaceuticals Inc 2.25% Conv 24/01.09.29               | 498,631.73   | 0.04                    |
| USD      | 251,705.54             | Argentina Step-up Sk 20/09.07.30                             | 140,460.81   | 0.01                    |
| USD      | 698,723.00             | Argentina Step-up Sk 20/09.07.35                             | 489,860.87   | 0.04                    |
| USD      | 618,000.97             | Argentina VAR Sk 20/09.07.41                                 | 405,249.28   | 0.04                    |
| USD      | 130,196.83             | Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31              | 113,470.42   | 0.01                    |
| USD      | 180,539.61             | Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33   | 160,841.00   | 0.01                    |
| USD      | 239,896.82             | BellRing Brands Inc 7% 144A 22/15.03.30                      | 210,025.65   | 0.02                    |
| USD      | 87,665.87              | Benin Sukuk SA 6.2% 26/29.01.33                              | 74,654.39    | 0.01                    |
| USD      | 438,470.09             | BlackLine Inc 1% Conv 24/01.06.29                            | 353,227.87   | 0.03                    |
| USD      | 170,123.86             | Brazil 6.125% 24/22.01.32                                    | 152,096.66   | 0.01                    |
| USD      | 578,941.92             | Brazil 6.625% 25/15.03.35                                    | 520,943.92   | 0.05                    |
| USD      | 95,756.72              | Builders Firstsource Inc 6.375% 144A 24/01.03.34             | 84,730.84    | 0.01                    |
| USD      | 75,821.98              | Celanese US Holdings LLC 7% 25/15.02.31                      | 68,278.24    | 0.01                    |
| USD      | 316,812.29             | Chile 2.55% 21/27.07.33                                      | 238,297.82   | 0.02                    |
| USD      | 101,095.97             | Cloud Software Group Inc 6.5% 144A 22/31.03.29               | 85,857.30    | 0.01                    |
| USD      | 95,756.72              | Cloud Software Group Inc 8.25% 144A 24/30.06.32              | 78,696.73    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|--------------|-------------------------|
| USD      | 103,623.37             | Cogent Communications Gr Inc 7% 144A 22/15.06.27             | 90,129.13    | 0.01                    |
| USD      | 188,351.42             | Colombia 3% 20/30.01.30                                      | 150,368.45   | 0.01                    |
| USD      | 177,067.69             | Colombia 3.125% Sen 20/15.04.31                              | 137,463.26   | 0.01                    |
| USD      | 559,846.38             | Colombia 3.25% 21/22.04.32                                   | 424,574.41   | 0.04                    |
| USD      | 171,859.82             | Colombia 5.625% 14/26.02.44                                  | 129,725.38   | 0.01                    |
| USD      | 182,275.57             | Colombia 7.5% 23/02.02.34                                    | 170,520.84   | 0.02                    |
| USD      | 170,991.84             | Colombia 8% 23/14.11.35                                      | 164,880.82   | 0.02                    |
| USD      | 147,556.41             | Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51               | 82,285.96    | 0.01                    |
| USD      | 438,329.34             | Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50                | 268,315.22   | 0.02                    |
| USD      | 194,427.27             | Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33              | 168,542.32   | 0.02                    |
| USD      | 486,068.18             | Corp Nacl Del Cobre De Chile 6.33% 25/13.01.35               | 447,333.22   | 0.04                    |
| USD      | 222,202.60             | Costa Rica 6.125% Sk 19/19.02.31                             | 200,417.69   | 0.02                    |
| USD      | 283,829.10             | Costa Rica 6.55% Sk 23/03.04.34                              | 264,980.39   | 0.02                    |
| USD      | 112,837.26             | Cote d'Ivoire 6.75% Sk 26/25.02.41                           | 95,880.08    | 0.01                    |
| USD      | 63,362.46              | Cote d'Ivoire 7.625% Sk 24/30.01.33                          | 59,373.83    | 0.01                    |
| USD      | 140,612.58             | Cote d'Ivoire 8.075% Sk 25/01.04.36                          | 134,977.87   | 0.01                    |
| USD      | 98,081.61              | Cote d'Ivoire 8.25% 24/30.01.37                              | 95,284.49    | 0.01                    |
| USD      | 95,756.72              | Crocs Inc 4.125% 144A 21/15.08.31                            | 78,203.84    | 0.01                    |
| USD      | 213,522.81             | Development Bk of Mongolia LLC 6.9% 26/02.07.31              | 185,077.38   | 0.02                    |
| USD      | 329,831.98             | Development Bk of Mongolia LLC 8.5% 25/03.07.28              | 299,380.29   | 0.03                    |
| USD      | 219,235.05             | Digital Real Trust LP 1.875% Conv DigiReTr Re Di 24/15.11.29 | 206,530.23   | 0.02                    |
| USD      | 76,034.95              | Dominican Republic 4.5% 20/30.01.30                          | 64,260.28    | 0.01                    |
| USD      | 615,397.03             | Dominican Republic 4.875% 20/23.09.32                        | 512,295.29   | 0.05                    |
| USD      | 138,876.62             | Dominican Republic 6% 18/19.07.28                            | 123,237.37   | 0.01                    |
| USD      | 182,275.57             | Dominican Republic 6% 22/22.02.33                            | 160,982.18   | 0.01                    |
| USD      | 85,061.93              | Dominican Republic 7.05% 23/03.02.31                         | 78,450.34    | 0.01                    |
| USD      | 173,595.78             | Dominican Republic 7.45% 14/30.04.44                         | 165,195.36   | 0.02                    |
| USD      | 29,994.85              | Ecuador 0% Reg S 20/31.07.30                                 | 22,676.90    | 0.00                    |
| USD      | 294,244.84             | Ecuador 8.75% 26/29.01.34                                    | 259,835.21   | 0.02                    |
| USD      | 123,253.00             | Ecuador 9.25% Sk 26/29.01.39                                 | 110,676.52   | 0.01                    |
| USD      | 360,014.55             | Ecuador FRN Sk Reg S 20/31.07.40                             | 264,281.48   | 0.02                    |
| USD      | 328,061.65             | Ecuador Step-up Sk Reg S 20/31.07.35                         | 263,539.71   | 0.02                    |
| USD      | 157,104.18             | Egypt 7.0529% EMTN 19/15.01.32                               | 137,923.40   | 0.01                    |
| USD      | 289,036.97             | Egypt 7.625% 26/20.05.34                                     | 255,528.35   | 0.02                    |
| USD      | 161,444.07             | Egypt 8.7002% Sen Reg S 19/01.03.49                          | 139,695.80   | 0.01                    |
| USD      | 262,129.62             | Egypt 8.75% EMTN Ser 26 21/30.09.51                          | 227,220.28   | 0.02                    |
| USD      | 77,136.23              | Encompass Health Corp 4.5% Sen 19/01.02.28                   | 67,012.65    | 0.01                    |
| USD      | 143,635.09             | Encompass Health Corp 4.625% 20/01.04.31                     | 121,447.84   | 0.01                    |
| USD      | 687,282.87             | Endeavour Mining PLC 7% 25/28.05.30                          | 613,865.69   | 0.06                    |
| USD      | 240,102.93             | Enquest Plc 9.875% 26/30.04.31                               | 214,498.68   | 0.02                    |
| USD      | 73,078.35              | Evolent Health Inc 3.5% Conv 23/01.12.29                     | 46,785.30    | 0.00                    |
| USD      | 151,643.96             | Excellence Logging 11.5% 24/06.06.29                         | 130,979.11   | 0.01                    |
| USD      | 308,342.71             | Fair Isaac Corp 4% 144A 19/15.06.28                          | 263,940.07   | 0.02                    |
| USD      | 206,466.02             | First Cash Inc 5.625% 144A 21/01.01.30                       | 179,860.92   | 0.02                    |
| USD      | 114,908.07             | Ford Motor Co 5.291% 16/08.12.46                             | 82,501.04    | 0.01                    |
| USD      | 90,986.37              | Ford Motor Cred Co LLC 6.8% 23/12.05.28                      | 81,780.30    | 0.01                    |
| USD      | 70,767.18              | Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30           | 63,074.77    | 0.01                    |
| USD      | 475,009.27             | Freshpet Inc 3% Conv 23/01.04.28                             | 484,022.93   | 0.04                    |
| USD      | 112,837.26             | Gabon (Republic of) 9.5% Sk 25/18.02.29                      | 94,452.97    | 0.01                    |
| USD      | 95,477.68              | GACI First Investment Co 5% 24/29.01.29                      | 83,398.29    | 0.01                    |
| USD      | 132,800.77             | GACI First Investment Co 5.125% Ser 6 23/14.02.53            | 100,230.73   | 0.01                    |
| USD      | 95,477.68              | GACI First Investment Co 5.25% 24/29.01.34                   | 83,349.85    | 0.01                    |
| USD      | 149,292.37             | GACI First Investment Co 5.25% Ser 2 22/13.10.32             | 130,887.08   | 0.01                    |
| USD      | 247,373.98             | GACI First Investment Co 5.375% 24/29.01.54                  | 193,234.28   | 0.02                    |
| USD      | 128,460.88             | GACI First Investment Co 6.25% EMTN 26/14.05.56              | 112,260.85   | 0.01                    |
| USD      | 197,216.58             | Ghana (Republic of) 0% 24/03.01.30                           | 154,913.25   | 0.01                    |
| USD      | 6,886.02               | Ghana (Republic of) 0% 24/03.07.26                           | 6,001.85     | 0.00                    |
| USD      | 411,665.03             | Ghana (Republic of) Step-up Sk 24/03.07.35                   | 335,121.90   | 0.03                    |
| USD      | 190,003.71             | Giga-Byte Technology Co Ltd 0% Conv 23/27.07.28              | 177,607.68   | 0.02                    |
| USD      | 365,391.74             | Giga-Byte Technology Co Ltd 0% Conv 24/23.07.29              | 362,267.71   | 0.03                    |
| USD      | 292,313.39             | Global Payments Inc 1.5% Conv 24/01.03.31                    | 229,872.41   | 0.02                    |
| USD      | 161,753.55             | Golar LNG Ltd 7.75% 24/19.09.29                              | 144,297.81   | 0.01                    |
| USD      | 22,746.59              | Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29  | 3,208.16     | 0.00                    |
| USD      | 181,407.59             | Guatemala (Republic of) 5.25% 22/10.08.29                    | 159,066.83   | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                           | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------------------------|--------------|-------------------------|
| USD      | 60,758.52              | Guatemala (Republic of) 6.05% 24/06.08.31             | 54,803.84    | 0.01                    |
| USD      | 223,070.57             | Guatemala (Republic of) 6.6% Sk 23/13.06.36           | 208,062.62   | 0.02                    |
| USD      | 365,391.74             | Haemonetics Corp 2.5% Conv 24/01.06.29                | 323,358.75   | 0.03                    |
| USD      | 14,615.67              | Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27      | 14,257.86    | 0.00                    |
| USD      | 146,156.70             | Hims & Hers Health Inc 0% Conv 144A 25/15.05.30       | 115,891.15   | 0.01                    |
| USD      | 99,817.57              | Hungary 5.25% 22/16.06.29                             | 88,457.68    | 0.01                    |
| USD      | 111,969.28             | Hungary 5.375% 25/26.09.30                            | 99,526.13    | 0.01                    |
| USD      | 56,418.63              | Hungary 5.5% 22/16.06.34                              | 50,257.63    | 0.01                    |
| USD      | 76,382.14              | Hungary 5.5% 24/26.03.36                              | 67,240.41    | 0.01                    |
| USD      | 112,837.26             | Hungary 6% 25/26.09.35                                | 103,082.80   | 0.01                    |
| USD      | 75,514.16              | Hungary 6.125% 23/22.05.28                            | 67,668.49    | 0.01                    |
| USD      | 96,345.66              | Hungary 6.75% 23/25.09.52                             | 92,130.48    | 0.01                    |
| USD      | 111,969.28             | Hungary 6.75% 25/23.09.55                             | 107,085.73   | 0.01                    |
| USD      | 86,797.89              | Hungary 7.625% Sen 11/29.03.41                        | 90,312.55    | 0.01                    |
| USD      | 50,547.99              | Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27 | 43,719.83    | 0.00                    |
| USD      | 124,483.74             | ING Groep NV VAR Conv INGGr 21/16.11.Perpetual        | 98,673.48    | 0.01                    |
| USD      | 855,016.68             | Integer Hgs Corp 1.875% Conv 25/15.03.30              | 719,642.41   | 0.06                    |
| USD      | 60,657.58              | Iron Mountain Inc 4.5% 144A 20/15.02.31               | 50,699.72    | 0.01                    |
| USD      | 767,322.66             | Itron Inc 1.375% Conv 24/15.07.30                     | 670,442.55   | 0.06                    |
| USD      | 365,391.74             | JD.com Inc 0.25% Conv 24/01.06.29                     | 314,403.73   | 0.03                    |
| USD      | 219,235.05             | JetBlue Airways Corp 2.5% Conv 24/01.09.29            | 213,446.88   | 0.02                    |
| USD      | 147,556.41             | Jordan 7.75% Ser 1 22/15.01.28                        | 133,729.38   | 0.01                    |
| USD      | 3,222.50               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.26          | 18.32        | 0.00                    |
| USD      | 4,028.29               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.27          | 14.09        | 0.00                    |
| USD      | 6,445.48               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.28          | 16.91        | 0.00                    |
| USD      | 8,057.07               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.30          | 23.68        | 0.00                    |
| USD      | 8,057.07               | Kaisa Group Holdings Ltd 0% Conv 25/31.12.31          | 13.25        | 0.00                    |
| USD      | 15,199.94              | Kaisa Group Holdings Ltd 0% Conv 25/31.12.32          | 27.92        | 0.00                    |
| USD      | 6,445.48               | Kaisa Group Holdings Ltd Conv 25/31.12.29             | 12.68        | 0.00                    |
| USD      | 3,707.03               | Kaisa Group Holdings Ltd VAR PIK 25/28.12.27          | 61.94        | 0.00                    |
| USD      | 5,419.45               | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.28   | 90.77        | 0.00                    |
| USD      | 9,073.33               | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.29   | 137.65       | 0.00                    |
| USD      | 10,936.09              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.30   | 169.50       | 0.00                    |
| USD      | 16,476.57              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.31   | 242.04       | 0.00                    |
| USD      | 15,505.89              | Kaisa Group Holdings Ltd VAR Toggle PIK 25/28.12.32   | 208.93       | 0.00                    |
| USD      | 347,191.56             | Kenya 7.875% Sk 26/26.02.34                           | 302,103.42   | 0.03                    |
| USD      | 302,924.63             | Kenya 9.5% Sk 25/05.03.36                             | 281,709.57   | 0.03                    |
| USD      | 131,932.79             | Kenya 9.75% 24/16.02.31                               | 125,690.42   | 0.01                    |
| USD      | 51,210.75              | Kingdom of Bahrain 6.625% 25/06.10.37                 | 42,271.61    | 0.00                    |
| USD      | 219,235.05             | L&F Co Ltd 2.5% Conv 23/26.04.30                      | 169,777.25   | 0.02                    |
| USD      | 277,694.50             | Lancashire Hgs Ltd VAR 21/18.09.41                    | 239,852.46   | 0.02                    |
| USD      | 365,391.74             | LCI Industries Inc 3% Conv 25/01.03.30                | 359,565.54   | 0.03                    |
| USD      | 292,313.39             | Lenovo Group Ltd 0% Conv 26/25.06.33                  | 246,690.72   | 0.02                    |
| USD      | 321,544.73             | LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30             | 278,524.45   | 0.03                    |
| USD      | 36,539.17              | LG Chem Ltd 1.75% Conv LGEnSol 25/16.06.28            | 36,537.42    | 0.00                    |
| USD      | 40,438.39              | Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23   | 3,890.69     | 0.00                    |
| USD      | 146,156.70             | Lunas Capital II Ltd 0% Conv SkaEnsBk A 26/30.01.31   | 123,678.67   | 0.01                    |
| USD      | 146,156.70             | Luye Pharma Group Ltd 6.25% Conv 23/06.07.28          | 127,422.10   | 0.01                    |
| USD      | 657,705.14             | Lyft Inc 0% Conv 144A 25/15.09.30                     | 563,847.11   | 0.05                    |
| USD      | 90,269.80              | Magyar Export Import Bank Zrt 6.125% 23/04.12.27      | 80,366.81    | 0.01                    |
| USD      | 39,059.05              | MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33           | 32,758.80    | 0.00                    |
| USD      | 43,398.94              | MDGH GMTN (RSC) Ltd 5.084% EMTN Ser 28 23/22.05.53    | 34,314.13    | 0.00                    |
| USD      | 590,107.67             | Merit Medical Syst Inc 3% Conv 23/01.02.29            | 556,749.27   | 0.05                    |
| USD      | 60,997.03              | Metinvest BV 7.75% Sen Reg S 19/17.10.29              | 50,284.01    | 0.01                    |
| USD      | 148,424.39             | Mexico 2.659% Sen 20/24.05.31                         | 114,976.00   | 0.01                    |
| USD      | 591,961.60             | Mexico 3.5% 22/12.02.34                               | 442,133.13   | 0.04                    |
| USD      | 604,113.31             | Mexico 4.28% 21/14.08.41                              | 415,991.69   | 0.04                    |
| USD      | 224,806.53             | Mexico 5% 20/27.04.51                                 | 155,400.24   | 0.01                    |
| USD      | 39,059.05              | Mexico 5.375% 25/22.03.33                             | 33,490.24    | 0.00                    |
| USD      | 130,196.83             | Mexico 5.85% 25/02.07.32                              | 115,234.96   | 0.01                    |
| USD      | 98,081.61              | Mexico 6.35% 23/09.02.35                              | 87,829.93    | 0.01                    |
| USD      | 69,438.31              | Mexico 6.75% 26/09.02.56                              | 59,604.70    | 0.01                    |
| USD      | 154,500.24             | Mexico 7.5% 03/08.04.33                               | 152,027.27   | 0.01                    |
| USD      | 128,460.88             | Mexico City's Airport Trust 5.5% 16/31.10.46          | 96,377.68    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                         | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------|--------------|-------------------------|
| USD      | 73,078.35              | MicroPort Scientific Corp 5.75% Conv 23/19.12.28    | 63,840.49    | 0.01                    |
| USD      | 114,573.21             | Mongolia 4.45% 21/07.07.31                          | 94,074.70    | 0.01                    |
| USD      | 147,556.41             | Mongolia 6.625% 25/25.02.30                         | 132,998.88   | 0.01                    |
| USD      | 95,477.68              | Mongolia 7.875% 23/05.06.29                         | 88,775.11    | 0.01                    |
| USD      | 43,398.94              | Mongolia 8.65% 23/19.01.28                          | 39,926.61    | 0.00                    |
| USD      | 145,820.45             | Montenegro 7.25% 24/12.03.31                        | 135,289.19   | 0.01                    |
| USD      | 101,095.97             | Moreld ASA 9.875% 25/11.02.30                       | 91,298.51    | 0.01                    |
| USD      | 276,017.29             | Morocco 3% 20/15.12.32                              | 211,709.82   | 0.02                    |
| USD      | 121,517.04             | Morocco 5.5% Sen Reg S 12/11.12.42                  | 101,267.92   | 0.01                    |
| USD      | 78,118.10              | Morocco 5.95% 23/08.03.28                           | 69,513.01    | 0.01                    |
| USD      | 83,404.18              | MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26 | 73,072.58    | 0.01                    |
| USD      | 106,761.40             | MVM Energy Plc 6.5% 24/13.03.31                     | 97,701.67    | 0.01                    |
| USD      | 77,250.12              | MVM Energy Plc 7.5% 23/09.06.28                     | 70,521.73    | 0.01                    |
| USD      | 442,669.23             | Navoi Mining and Metal Co JSC 6.75% 25/14.05.30     | 401,555.93   | 0.04                    |
| USD      | 438,470.09             | Nebius Group NV 2.75% Conv 144A 25/15.09.32         | 827,612.78   | 0.07                    |
| USD      | 357,129.22             | NES Fircroft BondCo AS 8% 24/30.09.29               | 317,817.82   | 0.03                    |
| USD      | 110,233.32             | Nigeria 10.375% 24/09.12.34                         | 114,722.49   | 0.01                    |
| USD      | 121,517.04             | Nigeria 6.125% EMTN Ser 9 21/28.09.28               | 106,382.95   | 0.01                    |
| USD      | 95,477.68              | Nigeria 7.875% Ser 1 17/16.02.32                    | 87,030.99    | 0.01                    |
| USD      | 118,045.13             | Nigeria 8.375% EMTN 22/24.03.29                     | 108,935.42   | 0.01                    |
| USD      | 78,986.08              | Nigeria 8.6308% 25/13.01.36                         | 75,099.99    | 0.01                    |
| USD      | 269,073.46             | Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31     | 252,277.84   | 0.02                    |
| USD      | 78,986.08              | Nigeria 9.1297% 25/13.01.46                         | 76,723.16    | 0.01                    |
| USD      | 184,011.52             | Nigeria 9.625% 24/09.06.31                          | 179,047.10   | 0.02                    |
| USD      | 275,593.77             | Nordea Bank Abp VAR Conv 21/01.03.Perpetual         | 226,718.25   | 0.02                    |
| USD      | 730,783.49             | Nutanix Inc 0.25% Conv 21/01.10.27                  | 722,084.14   | 0.06                    |
| USD      | 175,678.93             | Oman (Sultanate of) 5.375% 17/08.03.27              | 154,419.36   | 0.01                    |
| USD      | 127,592.90             | Oman (Sultanate of) 5.625% Ser 2 18/17.01.28        | 112,862.74   | 0.01                    |
| USD      | 78,118.10              | Oman (Sultanate of) 6% EMTN 19/01.08.29             | 70,507.17    | 0.01                    |
| USD      | 104,157.47             | Oman (Sultanate of) 6.75% 20/28.10.27               | 93,407.37    | 0.01                    |
| USD      | 396,666.35             | Panama 2.252% 20/29.09.32                           | 291,648.47   | 0.03                    |
| USD      | 86,797.89              | Panama 5.227% 26/23.02.34                           | 74,946.97    | 0.01                    |
| USD      | 34,719.16              | Panama 5.662% 26/23.02.38                           | 30,321.79    | 0.00                    |
| USD      | 160,576.09             | Panama 6.4% 22/14.02.35                             | 148,709.50   | 0.01                    |
| USD      | 126,030.53             | Panama 8.875% 97/30.09.27                           | 116,002.55   | 0.01                    |
| USD      | 118,913.11             | Paraguay 6.65% 25/04.03.55                          | 111,934.13   | 0.01                    |
| USD      | 149,810.61             | Patrick Industries Inc 1.75% Conv 21/01.12.28       | 195,093.18   | 0.02                    |
| USD      | 608,453.20             | Peru 3% 21/15.01.34                                 | 461,869.36   | 0.04                    |
| USD      | 24,303.41              | Peru 5.375% 24/08.02.35                             | 21,466.74    | 0.00                    |
| USD      | 280,357.18             | Peru 5.875% 24/08.08.54                             | 243,942.39   | 0.02                    |
| USD      | 86,797.89              | Philippines 3.95% Sen 15/20.01.40                   | 64,550.43    | 0.01                    |
| USD      | 69,438.31              | Philippines 4.75% 24/05.03.35                       | 58,939.36    | 0.01                    |
| USD      | 62,494.48              | Poland 4.875% 23/04.10.33                           | 54,535.22    | 0.01                    |
| USD      | 170,991.84             | Poland 5.375% 26/14.04.36                           | 151,234.98   | 0.01                    |
| USD      | 461,764.77             | Poland 5.5% 23/04.04.53                             | 384,040.63   | 0.03                    |
| USD      | 415,761.89             | Poland 5.5% 24/18.03.54                             | 345,406.38   | 0.03                    |
| USD      | 400,138.27             | Poland 5.75% 22/16.11.32                            | 367,804.87   | 0.03                    |
| USD      | 172,246.10             | Polaris Renewable Energy Inc 9.5% 24/03.12.29       | 158,182.29   | 0.02                    |
| USD      | 613,858.13             | Progress Software Corp 3.5% Conv 24/01.03.30        | 517,331.05   | 0.05                    |
| USD      | 80,876.78              | RB Global Inc 6.75% 23/15.03.28                     | 71,812.89    | 0.01                    |
| USD      | 23,460.40              | RB Global Inc 7.75% 23/15.03.31                     | 21,320.17    | 0.00                    |
| USD      | 219,598.66             | Republique du Benin 7.96% 24/13.02.38               | 204,400.77   | 0.02                    |
| USD      | 132,800.77             | Republique du Benin 8.375% 25/23.01.41              | 125,822.14   | 0.01                    |
| USD      | 187,483.44             | Republique du Mozambique Step-up Sk 19/15.09.31     | 144,729.41   | 0.01                    |
| USD      | 694,244.31             | Rivian Automotive Inc 3.625% Conv 23/15.10.30       | 649,913.60   | 0.06                    |
| USD      | 190,955.36             | Romania 3% Ser 2020-5 20/14.02.31                   | 149,587.54   | 0.01                    |
| USD      | 229,840.81             | Romania 3.625% 22/27.03.32                          | 180,587.77   | 0.02                    |
| USD      | 169,429.48             | Romania 4% Ser 2020-6 20/14.02.51                   | 100,493.62   | 0.01                    |
| USD      | 112,837.26             | Romania 5.75% 26/04.07.36                           | 94,622.72    | 0.01                    |
| USD      | 65,966.40              | Romania 5.875% 24/30.01.29                          | 58,219.26    | 0.01                    |
| USD      | 225,674.51             | Romania 6.375% 24/30.01.34                          | 200,341.64   | 0.02                    |
| USD      | 243,034.09             | Romania 6.625% 23/17.02.28                          | 217,212.91   | 0.02                    |
| USD      | 341,636.49             | Romania 7.125% Ser 2023-2 23/17.01.33               | 317,802.92   | 0.03                    |
| USD      | 203,975.04             | Rwanda (Republic of) 5.5% 21/09.08.31               | 170,826.64   | 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 30th June 2026

| Currency | Number / nominal value | Description                                               | Market value | % of total net assets * |
|----------|------------------------|-----------------------------------------------------------|--------------|-------------------------|
| USD      | 364,551.13             | Sakartvelos rk'inigza ss 4% 21/17.06.28                   | 307,250.64   | 0.03                    |
| USD      | 209,703.70             | Salvador (Republic of) 8.25% 02/10.04.32                  | 195,873.86   | 0.02                    |
| USD      | 130,196.83             | Serbia 5.5% EMTN 26/06.05.36                              | 111,759.39   | 0.01                    |
| USD      | 245,638.03             | Serbia 6.25% 23/26.05.28                                  | 219,353.28   | 0.02                    |
| USD      | 221,334.62             | Serbia 6.5% 23/26.09.33                                   | 204,865.68   | 0.02                    |
| USD      | 59,055.81              | Silk Road Group Holding LLC 7.5% 25/15.09.30              | 52,021.82    | 0.00                    |
| USD      | 29,876.10              | Sirius XM Radio LLC 3.875% 144A 21/01.09.31               | 23,803.80    | 0.00                    |
| USD      | 95,756.72              | Skandinaviska Enskilda Bk AB VAR 26/02.12.Perpetual       | 83,742.12    | 0.01                    |
| USD      | 153,210.76             | Société Générale SA VAR 26/15.07.Perpetual                | 133,132.42   | 0.01                    |
| USD      | 171,859.82             | South Africa 4.3% 16/12.10.28                             | 148,817.41   | 0.01                    |
| USD      | 156,236.20             | South Africa 4.85% 19/30.09.29                            | 135,753.85   | 0.01                    |
| USD      | 236,958.24             | South Africa 5.75% 19/30.09.49                            | 176,251.29   | 0.02                    |
| USD      | 226,542.49             | South Africa 5.875% 22/20.04.32                           | 203,020.36   | 0.02                    |
| USD      | 86,797.89              | South Africa 6.125% 25/11.12.37                           | 74,642.92    | 0.01                    |
| USD      | 147,556.41             | South Africa 7.1% 24/19.11.36                             | 138,884.10   | 0.01                    |
| USD      | 130,196.83             | South Africa 7.25% 25/11.12.55                            | 113,828.00   | 0.01                    |
| USD      | 118,787.77             | Springleaf Finance Corp 3.5% 21/15.01.27                  | 103,170.19   | 0.01                    |
| USD      | 106,150.77             | Springleaf Finance Corp 3.875% 21/15.09.28                | 90,021.57    | 0.01                    |
| USD      | 88,450.23              | Springleaf Finance Corp 6.625% Sen 19/15.01.28            | 78,495.04    | 0.00                    |
| USD      | 40,438.39              | Springleaf Finance Corp 7.875% 23/15.03.30                | 36,878.59    | 0.00                    |
| USD      | 103,880.75             | Sri Lanka 4% Sk 24/15.04.28                               | 46,547.63    | 0.00                    |
| USD      | 255,980.51             | Sri Lanka Step-up Sk 24/15.01.30                          | 227,238.96   | 0.02                    |
| USD      | 205,162.78             | Sri Lanka Step-up Sk 24/15.03.33                          | 172,077.97   | 0.02                    |
| USD      | 351,088.43             | Sri Lanka Step-up Sk 24/15.06.35                          | 255,998.53   | 0.02                    |
| USD      | 236,757.16             | Staples Inc 10.75% 144A 24/01.09.29                       | 198,281.27   | 0.02                    |
| USD      | 14,615.67              | Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28   | 21,532.64    | 0.00                    |
| USD      | 95,852.48              | Stillwater Mining Co 4.5% 21/16.11.29                     | 80,671.06    | 0.01                    |
| USD      | 146,156.70             | STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27 | 207,550.05   | 0.02                    |
| USD      | 292,313.39             | Synaptics Inc 0.75% Conv 24/01.12.31                      | 376,282.23   | 0.03                    |
| USD      | 334,171.87             | TBC Bank JSC VAR 24/30.10.Perpetual                       | 315,570.72   | 0.03                    |
| USD      | 314,208.36             | TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30               | 278,426.04   | 0.03                    |
| USD      | 130,196.83             | TC Ziraat Bankasi AS VAR EMTN 25/05.05.Perpetual          | 112,239.40   | 0.01                    |
| USD      | 109,617.52             | Tempus AI Inc 0.75% Conv 144A 25/15.07.30                 | 101,644.29   | 0.01                    |
| USD      | 123,253.00             | Transnet Ltd 8.5% 23/06.02.28                             | 112,258.55   | 0.01                    |
| USD      | 182,275.57             | Trinite et Tobago Republic 5.95% 23/14.01.31              | 161,371.19   | 0.01                    |
| USD      | 292,313.39             | Trip.com Group Ltd 0.75% Conv 24/15.06.29                 | 251,612.47   | 0.02                    |
| USD      | 187,483.44             | Turkey 5.95% 20/15.01.31                                  | 161,632.93   | 0.01                    |
| USD      | 186,615.46             | Turkey 6% 11/14.01.41                                     | 144,678.81   | 0.01                    |
| USD      | 177,067.69             | Turkey 6.3% 26/14.03.33                                   | 151,710.91   | 0.01                    |
| USD      | 111,101.30             | Turkey 6.8% 25/04.11.36                                   | 96,171.18    | 0.01                    |
| USD      | 88,533.85              | Turkey 6.875% 26/14.01.38                                 | 76,191.15    | 0.01                    |
| USD      | 39,059.05              | Turkey 6.95% 25/16.09.35                                  | 34,331.34    | 0.00                    |
| USD      | 98,949.59              | Turkey 7.25% 25/29.05.32                                  | 89,188.78    | 0.01                    |
| USD      | 169,255.88             | Turkey 7.625% 19/26.04.29                                 | 154,630.12   | 0.01                    |
| USD      | 417,497.85             | Turkey 9.375% 23/14.03.29                                 | 396,884.05   | 0.04                    |
| USD      | 171,859.82             | Türkiye İhracat Kredi Bank AS 6.375% EMTN 26/15.01.31     | 146,824.92   | 0.01                    |
| USD      | 256,053.77             | Türkiye İhracat Kredi Bank AS 6.875% EMTN 25/03.07.28     | 227,465.24   | 0.02                    |
| USD      | 730,783.49             | Tyler Technologies Inc 0.5% Conv 144A 26/15.07.31         | 637,719.01   | 0.06                    |
| USD      | 53,785.70              | Ukraine Step-up 24/01.02.29                               | 39,693.12    | 0.00                    |
| USD      | 26,120.96              | Ukraine Step-up 24/01.02.30                               | 16,413.39    | 0.00                    |
| USD      | 97,611.17              | Ukraine Step-up 24/01.02.34                               | 48,293.75    | 0.01                    |
| USD      | 288,441.19             | Ukraine Step-up 24/01.02.34                               | 177,710.60   | 0.02                    |
| USD      | 69,438.31              | Ukraine Step-up 24/01.02.35                               | 36,543.33    | 0.00                    |
| USD      | 214,544.42             | Ukraine Step-up 24/01.02.35                               | 130,288.87   | 0.01                    |
| USD      | 241,298.13             | Ukraine Step-up 24/01.02.36                               | 126,843.50   | 0.01                    |
| USD      | 86,339.60              | Ukraine Step-up 24/01.02.36                               | 51,905.71    | 0.01                    |
| USD      | 511,548.44             | Unity Software Inc 0% Conv 25/15.03.30                    | 507,114.39   | 0.05                    |
| USD      | 146,156.70             | Upstart Hgs Inc 2% Conv 24/01.10.29                       | 145,050.90   | 0.01                    |
| USD      | 130,899.03             | Uruguay VAR PIK Sen 03/15.01.33                           | 133,918.76   | 0.01                    |
| USD      | 118,045.13             | US 3.625% Ser Bonds 23/15.02.53                           | 82,462.46    | 0.01                    |
| USD      | 34,719.16              | US 3.875% Ser Y-2030 25/30.04.30                          | 30,024.67    | 0.00                    |
| USD      | 148,039.90             | US Foodservice 5.75% 144A 24/15.04.33                     | 129,916.56   | 0.01                    |
| USD      | 249,977.92             | Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29            | 235,451.08   | 0.02                    |
| USD      | 104,157.47             | Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31           | 84,753.09    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number / nominal value | Description                                                           | Market value   | % of total net assets * |
|------------------------------------------|------------------------|-----------------------------------------------------------------------|----------------|-------------------------|
| USD                                      | 95,477.68              | Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28                       | 88,360.90      | 0.01                    |
| USD                                      | 190,003.71             | Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28                         | 570,592.78     | 0.05                    |
| USD                                      | 219,235.05             | Vingroup JSC 5.5% Conv Vinpearl 25/16.12.30                           | 185,419.77     | 0.02                    |
| USD                                      | 73,078.35              | Vingroup JSC 5.5% Conv Vinpearl 26/16.04.31                           | 64,691.88      | 0.01                    |
| USD                                      | 197,311.54             | Vishay Intertechnology Inc 2.25% Conv 23/15.09.30                     | 340,707.14     | 0.03                    |
| USD                                      | 169,335.75             | We Soda Investments Hg Plc 9.5% 23/06.10.28                           | 149,126.69     | 0.01                    |
| USD                                      | 219,235.05             | Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27                       | 183,994.06     | 0.02                    |
| USD                                      | 146,156.70             | Zhen Ding Technology Hg Ltd 0% Conv 25/25.09.30                       | 410,667.34     | 0.04                    |
| USD                                      | 876,940.18             | Zoetis Inc 0.25% Conv 144A 25/15.06.29                                | 696,393.90     | 0.06                    |
| USD                                      | 365,391.74             | Zscaler Inc 0% Conv 144A 25/15.07.28                                  | 296,069.58     | 0.03                    |
| USD                                      | 146,156.70             | ZTO Express (Cayman) Inc 0.925% Conv 26/01.03.31                      | 123,680.30     | 0.01                    |
|                                          |                        |                                                                       | 50,936,129.01  | 4.67                    |
| ZAR                                      | 2,219,057.83           | South Africa 10.5% 25/21.12.26                                        | 120,124.10     | 0.01                    |
| ZAR                                      | 2,219,057.48           | South Africa 10.5% Ser 1 25/21.12.27                                  | 123,259.87     | 0.01                    |
| ZAR                                      | 1,225,353.92           | South Africa 11.625% Ser 1 23/31.03.53                                | 83,821.98      | 0.01                    |
| ZAR                                      | 1,400,404.48           | South Africa 6.25% Ser R209 06/31.03.36                               | 64,067.76      | 0.01                    |
| ZAR                                      | 5,044,957.12           | South Africa 7% Ser R213 10/28.02.31                                  | 260,055.61     | 0.02                    |
| ZAR                                      | 5,368,800.66           | South Africa 8% Ser R2030 13/31.01.30                                 | 288,947.09     | 0.03                    |
| ZAR                                      | 4,413,024.61           | South Africa 8.25% Ser R2032 14/31.03.32                              | 238,191.68     | 0.02                    |
| ZAR                                      | 7,605,946.81           | South Africa 8.5% Ser R2037 13/31.01.37                               | 404,393.58     | 0.04                    |
| ZAR                                      | 7,866,772.14           | South Africa 8.75% Sen Ser R2048 12/28.02.48                          | 412,990.39     | 0.04                    |
| ZAR                                      | 10,553,798.23          | South Africa 8.75% Ser R2044 14/31.01.44                              | 553,034.69     | 0.05                    |
| ZAR                                      | 6,613,410.14           | South Africa 8.875% Ser R2035 Sen 15/28.02.35                         | 365,868.26     | 0.03                    |
| ZAR                                      | 4,500,549.88           | South Africa 9% Ser R2040 15/31.01.40                                 | 243,015.50     | 0.02                    |
|                                          |                        |                                                                       | 3,157,770.51   | 0.29                    |
|                                          |                        |                                                                       | 765,066,599.47 | 67.99                   |
| <b>Total bonds</b>                       |                        |                                                                       |                |                         |
| <b>Bonds in default of payment</b>       |                        |                                                                       |                |                         |
| SEK                                      | 1,443,022.97           | Cinis Fertilizer AB FRN 24/26.11.27 <sup>2</sup>                      | 665.11         | 0.00                    |
| USD                                      | 22,746.59              | Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>          | 101.97         | 0.00                    |
| USD                                      | 44,158.37              | China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>                   | 1,153.30       | 0.00                    |
| USD                                      | 61,135.16              | Easy Tactic Ltd VAR PIK Sk 22/11.07.28 <sup>2</sup>                   | 2,673.63       | 0.00                    |
| USD                                      | 222,226.47             | Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>                         | 3,158.56       | 0.00                    |
| USD                                      | 20,219.19              | Greenland GI Investment Ltd 0 EMTN 20/22.01.31 <sup>2</sup>           | 2,818.45       | 0.00                    |
| USD                                      | 35,383.59              | Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>            | 1,241.81       | 0.00                    |
| USD                                      | 273,413.35             | Lebanon 0% EMTN 06/12.04.26 <sup>2</sup>                              | 65,166.74      | 0.01                    |
| USD                                      | 381,910.71             | Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>             | 83,510.61      | 0.01                    |
| USD                                      | 355,871.34             | Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>             | 79,200.28      | 0.01                    |
| USD                                      | 171,859.82             | Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24 <sup>2</sup>               | 37,196.46      | 0.00                    |
| USD                                      | 104,157.47             | Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>    | 48,056.56      | 0.01                    |
| USD                                      | 62,174.02              | Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>            | 1,155.60       | 0.00                    |
| USD                                      | 392,252.44             | Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26 <sup>2</sup> | 293,340.18     | 0.03                    |
| USD                                      | 666,607.79             | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>                | 325,301.45     | 0.03                    |
| USD                                      | 413,157.95             | Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>                         | 161,886.15     | 0.01                    |
| USD                                      | 39,370.53              | Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>1; 2</sup>         | 167.36         | 0.00                    |
| USD                                      | 325,572.86             | Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>                       | 2,091.61       | 0.00                    |
|                                          |                        |                                                                       | 1,108,220.72   | 0.11                    |
|                                          |                        |                                                                       | 1,108,885.83   | 0.11                    |
| <b>Total bonds in default of payment</b> |                        |                                                                       |                |                         |

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

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                                                   | Number / nominal value | Description                                              | Market value | % of total net assets * |
|----------------------------------------------------------------------------|------------------------|----------------------------------------------------------|--------------|-------------------------|
| <b>Sukuk</b>                                                               |                        |                                                          |              |                         |
| IDR                                                                        | 2,037,588,512.63       | Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36        | 98,543.54    | 0.01                    |
| MYR                                                                        | 743,964.88             | Malaysia 3.599% 23/31.07.28                              | 160,804.13   | 0.01                    |
| USD                                                                        | 78,118.10              | CBB Intl Sukuk Company 5.8735% 25/06.02.34               | 66,374.76    | 0.01                    |
| <b>Total sukuk</b>                                                         |                        |                                                          | 325,722.43   | 0.03                    |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                        |                                                          |              |                         |
| <b>Shares</b>                                                              |                        |                                                          |              |                         |
| KRW                                                                        | 8.67                   | Alteogen Inc                                             | 1,766.69     | 0.00                    |
| KRW                                                                        | 11.19                  | Ecopro BM Co Ltd                                         | 900.06       | 0.00                    |
| KRW                                                                        | 135.47                 | Ecopro Co Ltd                                            | 8,153.09     | 0.00                    |
| KRW                                                                        | 57.64                  | Posco Future M Co Ltd                                    | 5,714.61     | 0.00                    |
|                                                                            |                        |                                                          | 16,534.45    | 0.00                    |
| QAR                                                                        | 1,752.21               | Qatar Fuel Co                                            | 5,935.04     | 0.00                    |
| QAR                                                                        | 5,035.30               | Qatar Gas Transport Nak Co Ltd                           | 5,195.26     | 0.00                    |
| QAR                                                                        | 838.46                 | Qatar National Bank Reg                                  | 3,474.49     | 0.00                    |
| QAR                                                                        | 40.92                  | Qatar Islamic Bank Bearer                                | 214.78       | 0.00                    |
|                                                                            |                        |                                                          | 14,819.57    | 0.00                    |
| <b>Total shares</b>                                                        |                        |                                                          | 31,354.02    | 0.00                    |
| <b>Bonds</b>                                                               |                        |                                                          |              |                         |
| EUR                                                                        | 44,048.09              | Avanzia Bank SA FRN 24/28.02.34                          | 47,682.06    | 0.00                    |
| EUR                                                                        | 191,513.45             | Almirall SA 3.75% 25/15.06.31                            | 191,732.73   | 0.02                    |
| EUR                                                                        | 90,506.88              | Atos Group Step-up 24/18.12.30                           | 91,306.50    | 0.01                    |
| EUR                                                                        | 191,513.45             | BNP Paribas SA VAR EMTN 26/16.08.Perpetual               | 191,613.99   | 0.02                    |
| EUR                                                                        | 434,677.71             | Boston Bidco Netherlands BV FRN 26/30.06.30              | 450,356.53   | 0.04                    |
| EUR                                                                        | 134,130.06             | Carrier Global Corporation 3.625% 25/15.01.37            | 130,527.99   | 0.01                    |
| EUR                                                                        | 246,332.83             | CCiT Group A/S FRN 26/11.05.29                           | 247,564.50   | 0.02                    |
| EUR                                                                        | 9,575.67               | Crown European Hgs SA 4.5% 24/15.01.30                   | 9,841.73     | 0.00                    |
| EUR                                                                        | 80,478.03              | East Japan Railway Co 4.389% EMTN 23/05.09.43            | 81,640.94    | 0.01                    |
| EUR                                                                        | 282,108.12             | Eroski Ste Coop 5.75% 25/15.05.31                        | 294,145.67   | 0.02                    |
| EUR                                                                        | 67,029.71              | Fibercop SPA 5.125% 25/30.06.32                          | 68,853.92    | 0.01                    |
| EUR                                                                        | 163,471.32             | Forvia SE 5.625% 25/15.03.30                             | 168,669.71   | 0.02                    |
| EUR                                                                        | 146,029.00             | Grand City Properties Fin SARL VAR 25/09.04.Perpetual    | 141,638.64   | 0.01                    |
| EUR                                                                        | 241,434.10             | Kbc Verzekeringen NV 4.25% EMTN 26/11.06.36              | 243,690.31   | 0.02                    |
| EUR                                                                        | 68,631.48              | Lutech SpA 8.125% 26/15.05.31                            | 70,318.10    | 0.00                    |
| EUR                                                                        | 80,386.18              | MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27          | 496.38       | 0.00                    |
| EUR                                                                        | 363,910.53             | Ontex Group NV 5.25% 25/15.04.30                         | 330,820.13   | 0.04                    |
| EUR                                                                        | 164,930.88             | Optics Bidco SpA 5.375% 26/15.04.31                      | 171,106.71   | 0.02                    |
| EUR                                                                        | 201,195.09             | Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34        | 199,711.27   | 0.02                    |
| EUR                                                                        | 40,438.39              | Rakuten Group Inc VAR 21/22.04.Perpetual                 | 40,183.63    | 0.00                    |
| EUR                                                                        | 160,956.07             | Sogecap SA VAR 24/03.04.45                               | 167,000.78   | 0.02                    |
| EUR                                                                        | 308,499.13             | Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36 | 306,410.59   | 0.03                    |
| EUR                                                                        | 64,635.79              | Sword Purchaser LLC 7.25% 26/15.04.33                    | 67,608.71    | 0.01                    |
| EUR                                                                        | 47,878.36              | United Group BV 6.25% 25/31.01.32                        | 49,160.07    | 0.01                    |
|                                                                            |                        |                                                          | 3,762,081.59 | 0.36                    |
| MYR                                                                        | 1,050,303.36           | Malaysia 3.582% 22/15.07.32                              | 226,223.41   | 0.02                    |
| MYR                                                                        | 1,640,223.74           | Malaysia 3.733% 13/15.06.28                              | 355,470.51   | 0.03                    |
| MYR                                                                        | 420,121.34             | Malaysia 3.757% 19/22.05.40                              | 88,762.22    | 0.01                    |
| MYR                                                                        | 437,626.40             | Malaysia 3.828% 19/05.07.34                              | 95,413.01    | 0.01                    |
| MYR                                                                        | 756,218.42             | Malaysia 3.885% 19/15.08.29                              | 165,232.99   | 0.02                    |
| MYR                                                                        | 789,478.02             | Malaysia 3.899% 17/16.11.27                              | 171,164.85   | 0.02                    |
| MYR                                                                        | 175,050.56             | Malaysia 3.917% 25/15.07.55                              | 36,475.83    | 0.00                    |
| MYR                                                                        | 250,322.30             | Malaysia 4.065% 20/15.06.50                              | 53,776.97    | 0.01                    |
| MYR                                                                        | 175,050.56             | Malaysia 4.18% 24/16.05.44                               | 38,607.92    | 0.00                    |
| MYR                                                                        | 350,101.12             | Malaysia 4.457% 23/31.03.53                              | 79,708.40    | 0.01                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                            | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------|--------------|-------------------------|
| MYR      | 525,151.68             | Malaysia 4.642% 18/07.11.33                            | 120,388.88   | 0.01                    |
| MYR      | 705,453.75             | Malaysia 4.893% 18/08.06.38                            | 166,408.22   | 0.02                    |
|          |                        |                                                        | 1,597,633.21 | 0.16                    |
| NOK      | 2,559,758.86           | Kistefos AS FRN 25/27.03.30                            | 232,761.40   | 0.02                    |
| PEN      | 700,202.24             | Peru 6.85% 25/12.08.35                                 | 190,267.35   | 0.02                    |
| RON      | 700,202.24             | Romania 7.2% 23/30.10.33                               | 137,798.59   | 0.01                    |
| RON      | 245,070.78             | Romania 7.5% 25/27.07.33                               | 49,000.91    | 0.01                    |
| RON      | 700,202.24             | Romania 8.25% 22/29.09.32                              | 144,686.04   | 0.01                    |
|          |                        |                                                        | 331,485.54   | 0.03                    |
| THB      | 7,030,030.47           | Ministry of Finance 1.6% Ser LB29DA 19/17.12.29        | 186,302.94   | 0.02                    |
| THB      | 8,603,735.00           | Ministry of Finance 2% Ser LB31DA 21/17.12.31          | 230,868.39   | 0.02                    |
| THB      | 2,625,758.39           | Ministry of Finance 2% Ser LB426A 20/17.06.42          | 62,855.40    | 0.01                    |
| THB      | 8,752,527.98           | Ministry of Finance 2.05% Ser LB284A 25/17.04.28       | 234,210.39   | 0.02                    |
| THB      | 7,002,022.38           | Ministry of Finance 2.4% Ser LB293A 23/17.03.29        | 189,969.59   | 0.02                    |
| THB      | 5,251,516.79           | Ministry of Finance 2.41% Ser LB353A 25/17.03.35       | 143,154.00   | 0.01                    |
| THB      | 5,561,356.28           | Ministry of Finance 2.8% Ser LB346A 24/17.06.34        | 156,187.89   | 0.01                    |
| THB      | 1,400,404.48           | Ministry of Finance 2.875% Ser LB466A 16/17.06.46      | 36,379.53    | 0.00                    |
| THB      | 4,376,263.99           | Ministry of Finance 2.98% Ser LB456A 24/17.06.45       | 115,730.59   | 0.01                    |
| THB      | 7,336,368.95           | Ministry of Finance 3.3% Ser LB386A 18/17.06.38        | 214,100.26   | 0.02                    |
| THB      | 3,501,011.19           | Ministry of Finance 3.35% Ser LB336A 22/17.06.33       | 101,431.26   | 0.01                    |
| THB      | 2,625,758.39           | Ministry of Finance 3.4% Ser LB366A 15/17.06.36        | 77,367.96    | 0.01                    |
| THB      | 8,621,240.06           | Ministry of Finance 3.45% Ser LB436A 22/17.06.43       | 244,352.84   | 0.02                    |
| THB      | 2,450,707.83           | Ministry of Finance 3.65% Ser LB316A 10/20.06.31       | 70,895.51    | 0.01                    |
| THB      | 3,501,011.19           | Ministry of Finance 3.775% Ser LB326A 12/25.06.32      | 103,040.68   | 0.01                    |
| THB      | 2,625,758.39           | Thailand 2.65% Ser LB286A 22/17.06.28                  | 71,142.84    | 0.01                    |
|          |                        |                                                        | 2,237,990.07 | 0.21                    |
| USD      | 11,800.49              | Advanced Drainage Systems Inc 5.375% 144A 26/01.03.34  | 10,115.56    | 0.00                    |
| USD      | 233,850.72             | Affirm Holdings Inc 0.75% Conv 24/15.12.29             | 238,636.95   | 0.02                    |
| USD      | 135,194.94             | Akamai Technologies Inc 0.375% Conv 19/01.09.27        | 142,095.41   | 0.01                    |
| USD      | 200,965.46             | Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29      | 159,629.82   | 0.01                    |
| USD      | 347,898.85             | Arcosa Inc 4.375% 144A 21/15.04.29                     | 300,109.54   | 0.02                    |
| USD      | 46,442.01              | Arcosa Inc 6.875% 24/15.08.32                          | 42,378.08    | 0.00                    |
| USD      | 345,455.60             | Argentina Step-up Sk 20/09.01.38                       | 252,344.54   | 0.02                    |
| USD      | 282,873.57             | Aris Mining Corp 8% 144A 24/31.10.29                   | 257,217.50   | 0.03                    |
| USD      | 353,017.53             | Aris Mining Corp 8% 24/31.10.29                        | 320,994.92   | 0.03                    |
| USD      | 146,156.70             | Array Technology Inc 1% Conv 21/01.12.28               | 118,634.55   | 0.01                    |
| USD      | 73,078.35              | Bandwidth Inc 0.5% Conv 21/01.04.28                    | 60,103.15    | 0.01                    |
| USD      | 150,160.35             | Bank of Georgia JSC VAR 24/16.10.Perpetual             | 139,124.55   | 0.01                    |
| USD      | 94,689.15              | Beyond Meat Inc VAR Conv Toggle PIK 25/15.10.30        | 53,735.04    | 0.01                    |
| USD      | 109,617.52             | BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27     | 93,509.89    | 0.01                    |
| USD      | 161,753.55             | Block Inc 5.625% 144A 25/15.08.30                      | 141,991.70   | 0.01                    |
| USD      | 219,235.05             | Bloom Energy Corp 0% Conv 144A 25/15.11.30             | 351,820.19   | 0.03                    |
| USD      | 303,287.91             | Bluenord ASA 7.875% 26/19.05.31                        | 265,324.53   | 0.02                    |
| USD      | 215,405.35             | Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30       | 185,508.03   | 0.02                    |
| USD      | 156,236.20             | Brazil 6.125% 24/15.03.34                              | 137,849.44   | 0.01                    |
| USD      | 180,539.61             | Brazil 6.25% 23/18.03.31                               | 163,486.01   | 0.02                    |
| USD      | 252,739.93             | Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30         | 210,672.98   | 0.02                    |
| USD      | 70,859.98              | Burford Cap GI Fin LLC 7.5% 144A 25/15.07.33           | 52,497.00    | 0.01                    |
| USD      | 129,271.58             | Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31          | 110,086.63   | 0.01                    |
| USD      | 18,269.59              | Cable One Inc 1.125% Conv 21/15.03.28                  | 10,606.32    | 0.00                    |
| USD      | 1,185,788.01           | Canada Cartage Corp 9.75% 26/08.05.31                  | 1,013,826.45 | 0.09                    |
| USD      | 146,589.16             | CCO Holdings LLC 4.5% 144A 20/15.08.30                 | 119,174.69   | 0.01                    |
| USD      | 185,289.26             | CCO Holdings LLC 4.5% 21/01.05.32                      | 143,341.90   | 0.01                    |
| USD      | 142,164.58             | CCO Holdings LLC 4.75% Sen 144A 19/01.03.30            | 117,940.15   | 0.01                    |
| USD      | 101,095.97             | CCO Holdings LLC 6.375% 144A 22/01.09.29               | 88,331.42    | 0.01                    |
| USD      | 76,605.38              | CCO Holdings LLC 7% 144A 26/01.02.33                   | 65,684.44    | 0.01                    |
| USD      | 121,315.17             | Charles River Labo Intl Inc 3.75% 144A 21/15.03.29     | 101,961.83   | 0.01                    |
| USD      | 67,029.71              | Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55 | 55,096.51    | 0.01                    |
| USD      | 73,078.35              | Chegg Inc 0% Conv 20/01.09.26                          | 60,409.58    | 0.01                    |
| USD      | 433,038.72             | Coeur Mining Inc 5.125% 21/15.02.29                    | 376,868.31   | 0.03                    |

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                         | Market value | % of total net assets * |
|----------|------------------------|---------------------------------------------------------------------|--------------|-------------------------|
| USD      | 299,239.76             | Coeur Mining Inc 6.875% 26/01.04.32                                 | 268,407.57   | 0.02                    |
| USD      | 21,923.50              | Cohu Inc 1.5% Conv 144A 25/15.01.31                                 | 53,355.25    | 0.01                    |
| USD      | 365,391.74             | CommVault Systems Inc 0% Conv 144A 25/15.09.30                      | 304,831.89   | 0.03                    |
| USD      | 219,235.05             | COPT Defense Properties LP 5.25% Conv CopDefPr C 23/15.09.28        | 245,981.22   | 0.02                    |
| USD      | 88,458.97              | CoreWeave Inc 9% 144A 25/01.02.31                                   | 76,535.62    | 0.01                    |
| USD      | 23,939.18              | CoreWeave Inc 9.75% 144A 26/01.10.31                                | 20,924.53    | 0.00                    |
| USD      | 876,940.18             | Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30               | 780,149.24   | 0.07                    |
| USD      | 290,232.99             | Crocs Inc 4.25% 144A 21/15.03.29                                    | 246,715.81   | 0.03                    |
| USD      | 146,156.70             | CSG Systems Intl Inc 3.875% Conv 23/15.09.28                        | 156,185.56   | 0.01                    |
| USD      | 134,059.41             | Danaos Corp 6.875% 144A 25/15.10.32                                 | 121,218.06   | 0.01                    |
| USD      | 263,082.06             | Danimer Scientific Inc 0% Escrow Conv DaSc 21/15.12.26 <sup>1</sup> | 4.14         | 0.00                    |
| USD      | 111,205.57             | Directv Financing LLC 10% 144A 25/15.02.31                          | 101,038.23   | 0.01                    |
| USD      | 47,878.36              | Directv Financing LLC 9.25% 144A 26/01.06.32                        | 42,566.22    | 0.00                    |
| USD      | 138,848.86             | Dropbox Inc 0% Conv 21/01.03.28                                     | 122,340.14   | 0.01                    |
| USD      | 525,115.72             | Eldorado Gold Corp 6.25% 21/01.09.29                                | 459,167.38   | 0.04                    |
| USD      | 75,821.98              | EnerSys Inc 4.375% Sen 144A 19/15.12.27                             | 65,826.78    | 0.01                    |
| USD      | 81,393.22              | EnerSys Inc 6.625% 144A 24/15.01.32                                 | 72,943.86    | 0.01                    |
| USD      | 119,695.91             | EnPro Industries Inc 6.125% 144A 25/01.06.33                        | 106,432.83   | 0.01                    |
| USD      | 395,827.97             | Ero Copper Corp 6.5% 144A 22/15.02.30                               | 347,080.84   | 0.03                    |
| USD      | 79,478.08              | Ero Copper Corp 6.5% 22/15.02.30                                    | 69,493.58    | 0.01                    |
| USD      | 18,269.59              | Etsy Inc 0.125% Conv Sen 19/01.10.26                                | 16,292.90    | 0.00                    |
| USD      | 876,940.18             | Euronet Worldwide Inc 0.625% Conv 25/01.10.30                       | 691,576.98   | 0.06                    |
| USD      | 375,880.12             | Everforth Inc 4.625% Sen 144A 19/15.05.28                           | 305,219.71   | 0.02                    |
| USD      | 344,724.21             | Fair Isaac Corp 6% 144A 25/15.05.33                                 | 297,089.06   | 0.03                    |
| USD      | 356,363.30             | First Cash Inc 4.625% Ser 144A 20/01.09.28                          | 306,739.56   | 0.03                    |
| USD      | 45,005.66              | First Quantum Minerals Ltd 8% 25/01.03.33                           | 41,184.92    | 0.00                    |
| USD      | 193,428.58             | First Quantum Minerals Ltd 8.625% 144A 23/01.06.31                  | 176,797.75   | 0.02                    |
| USD      | 146,156.70             | Five9 Inc 1% Conv 24/15.03.29                                       | 113,481.41   | 0.01                    |
| USD      | 96,041.17              | Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27                | 83,345.72    | 0.01                    |
| USD      | 188,353.48             | Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32                  | 169,679.58   | 0.02                    |
| USD      | 138,847.25             | Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30               | 127,016.76   | 0.01                    |
| USD      | 335,907.83             | Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38                 | 292,239.52   | 0.03                    |
| USD      | 177,149.94             | Gaia Purchaser Inc 7.625% 144A 26/15.07.33                          | 156,962.01   | 0.01                    |
| USD      | 95,756.72              | Genmab A/S 6.25% 144A 25/15.12.32                                   | 85,369.47    | 0.01                    |
| USD      | 329,467.43             | Ghana (Republic of) Step-up Sk 24/03.07.29                          | 248,908.13   | 0.02                    |
| USD      | 27,801.39              | Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27               | 24,777.96    | 0.00                    |
| USD      | 401,930.92             | Granite Construction Inc 3.25% Conv 24/15.06.30                     | 735,344.09   | 0.07                    |
| USD      | 584,626.79             | Greenbrier Co Inc 2.875% Conv 21/15.04.28                           | 588,763.61   | 0.05                    |
| USD      | 48,126.48              | Grubhub Holdings Inc VAR PIK 25/31.07.30                            | 34,611.46    | 0.00                    |
| USD      | 109,617.52             | Guardant Health Inc 1.25% Conv 144A 25/15.02.31                     | 241,474.47   | 0.02                    |
| USD      | 146,156.70             | Halozyyme Therapeutics Inc 0.875% Conv 144A 25/15.11.32             | 140,580.42   | 0.01                    |
| USD      | 109,617.52             | Halozyyme Therapeutics Inc 1% Conv 22/15.08.28                      | 140,589.53   | 0.01                    |
| USD      | 273,970.08             | Hess Midstream Operations LP 6.5% 144A 24/01.06.29                  | 244,588.93   | 0.02                    |
| USD      | 80,876.78              | Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28          | 70,611.73    | 0.01                    |
| USD      | 11,969.59              | Hilton Domestic Operat Co Inc 5.75% 25/15.09.33                     | 10,521.84    | 0.00                    |
| USD      | 293,178.32             | Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29               | 259,515.25   | 0.02                    |
| USD      | 166,808.35             | Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29               | 143,127.20   | 0.01                    |
| USD      | 105,332.40             | Insight Enterprises Inc 6.625% 144A 24/15.05.32                     | 93,745.65    | 0.01                    |
| USD      | 231,827.03             | Insulet Corp 6.5% 144A 25/01.04.33                                  | 205,941.40   | 0.02                    |
| USD      | 146,156.70             | Intuitive Machines Inc 2.5% Conv 144A 25/01.10.30                   | 250,424.85   | 0.02                    |
| USD      | 438,470.09             | Iren Ltd 0.25% Conv 144A 25/01.06.32                                | 422,538.97   | 0.04                    |
| USD      | 219,235.05             | Iren Ltd 1% Conv 144A 25/01.06.33                                   | 211,269.49   | 0.02                    |
| USD      | 111,205.57             | Iron Mountain Inc 5.25% 144A 20/15.07.30                            | 95,796.02    | 0.01                    |
| USD      | 141,528.44             | Iron Mountain Inc 5.625% 144A 20/15.07.32                           | 122,325.60   | 0.01                    |
| USD      | 63,184.98              | Iron Mountain Inc 7% 23/15.02.29                                    | 56,397.56    | 0.01                    |
| USD      | 85,577.53              | Ivanhoe Mines Ltd 7.875% 25/23.01.30                                | 75,713.26    | 0.00                    |
| USD      | 438,470.09             | Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30             | 653,528.68   | 0.06                    |
| USD      | 225,028.30             | Knife River Corp 7.75% 144A 23/01.05.31                             | 204,440.57   | 0.02                    |
| USD      | 219,235.05             | Lantheus Holdings Inc 2.625% Conv 22/15.12.27                       | 280,223.16   | 0.03                    |
| USD      | 247,832.92             | LGI Homes Inc 4% 144A 21/15.07.29                                   | 201,866.90   | 0.02                    |
| USD      | 133,952.16             | LGI Homes Inc 8.75% 144A 23/15.12.28                                | 121,201.34   | 0.01                    |
| USD      | 365,391.74             | Liberty Media Corp 2.25% Conv 22/15.08.27                           | 390,753.12   | 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency | Number / nominal value | Description                                                  | Market value | % of total net assets * |
|----------|------------------------|--------------------------------------------------------------|--------------|-------------------------|
| USD      | 86,181.05              | Louisiana Pacific Corp 3.625% 144A 21/15.03.29               | 72,175.59    | 0.01                    |
| USD      | 58,462.68              | Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27           | 50,406.81    | 0.01                    |
| USD      | 22,024.05              | Match Group Holdings II LLC 6.125% 144A 25/15.09.33          | 19,049.55    | 0.00                    |
| USD      | 22,694.34              | Match Group Inc 4.125% Sen 20/01.08.30                       | 18,685.47    | 0.00                    |
| USD      | 32,856.19              | Match Group Inc 4.625% 144A 20/01.06.28                      | 28,360.13    | 0.00                    |
| USD      | 125,159.89             | Match Group Inc 5.625% 144A 19/15.02.29                      | 109,246.96   | 0.02                    |
| USD      | 119,695.91             | MercadoLibre Inc 3.125% 21/14.01.31                          | 96,050.91    | 0.01                    |
| USD      | 365,391.74             | Meritage Homes Corp 1.75% Conv 24/15.05.28                   | 329,977.54   | 0.03                    |
| USD      | 53,814.69              | Mexico 4.75% 25/22.03.31                                     | 46,026.78    | 0.00                    |
| USD      | 73,778.21              | Mexico 5.625% 25/22.09.35                                    | 62,918.94    | 0.01                    |
| USD      | 255,185.79             | Mexico 6.625% 25/29.01.38                                    | 228,758.79   | 0.02                    |
| USD      | 10,752.14              | Mineral Resources Ltd 9.25% 23/01.10.28                      | 9,740.64     | 0.00                    |
| USD      | 876,940.18             | MINISO Group Holding Ltd 0.5% Conv 25/14.01.32               | 699,968.24   | 0.06                    |
| USD      | 290,650.92             | MM Mirage Bluewater II Ltd 8.75% 26/29.06.29                 | 252,541.91   | 0.02                    |
| USD      | 43,090.53              | Navient Corp 5.5% 21/15.03.29                                | 36,229.14    | 0.00                    |
| USD      | 36,539.17              | NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27             | 31,645.07    | 0.00                    |
| USD      | 35,383.59              | NCL Corp Ltd 6.25% 144A 24/01.03.30                          | 30,862.15    | 0.00                    |
| USD      | 109,617.52             | Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28           | 90,202.48    | 0.01                    |
| USD      | 160,276.51             | NewCo Holding EUR 29 Sarl 11% 26/20.02.30                    | 132,297.17   | 0.02                    |
| USD      | 303,287.91             | Nissan Motor Acceptance Co LLC 6.125% 144A 25/30.09.30       | 260,988.63   | 0.02                    |
| USD      | 164,280.95             | NMI Holdings Inc 6% 24/15.08.29                              | 146,752.19   | 0.01                    |
| USD      | 62,241.87              | Nufarm Australia Ltd 5% 144A 22/27.01.30                     | 51,908.19    | 0.01                    |
| USD      | 138,848.86             | ON Semiconductor Corp 0.5% Conv 23/01.03.29                  | 146,912.25   | 0.01                    |
| USD      | 100,544.56             | Onemain Fin Corp 5.375% 19/15.11.29                          | 86,520.83    | 0.01                    |
| USD      | 47,878.36              | Onemain Fin Corp 7.125% 24/15.11.31                          | 42,615.64    | 0.00                    |
| USD      | 91,347.94              | Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27            | 101,154.68   | 0.01                    |
| USD      | 90,986.37              | Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31         | 78,695.70    | 0.01                    |
| USD      | 111,101.30             | Peru 5.5% 25/30.03.36                                        | 98,292.53    | 0.01                    |
| USD      | 46,002.88              | Peru 6.2% 25/30.06.55                                        | 41,575.01    | 0.00                    |
| USD      | 438,470.09             | Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29          | 512,123.71   | 0.05                    |
| USD      | 548,087.61             | Post Holdings Inc 2.5% Conv 22/15.08.27                      | 497,686.85   | 0.04                    |
| USD      | 384,120.98             | PRA Group Inc 5% 144A 21/01.10.29                            | 317,916.97   | 0.03                    |
| USD      | 60,657.58              | PRA Group Inc 8.375% 144A 23/01.02.28                        | 53,831.81    | 0.01                    |
| USD      | 11,299.29              | Quikrete Holdings Inc 6.375% 144A 25/01.03.32                | 10,099.35    | 0.00                    |
| USD      | 11,299.29              | Quikrete Holdings Inc 6.75% 144A 25/01.03.33                 | 10,078.44    | 0.00                    |
| USD      | 325,198.65             | Rapid7 Inc 1.25% Conv 23/15.03.29                            | 239,302.74   | 0.02                    |
| USD      | 437,131.35             | Republic of Zambia Step-up 24/30.06.33                       | 203,056.06   | 0.02                    |
| USD      | 219,235.05             | Rexford Industrial Realty LP                                 | 188,462.94   | 0.02                    |
| USD      | 182,695.87             | Rivian Automotive Inc 4.625% Conv 23/15.03.29                | 189,313.07   | 0.02                    |
| USD      | 143,635.09             | Royal Bank of Canada VAR Ser 8 26/24.05.86                   | 124,868.17   | 0.01                    |
| USD      | 114,908.07             | Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34        | 102,849.40   | 0.01                    |
| USD      | 189,412.72             | Seagate Data Stora Tec Pte Ltd 5.875% 26/15.07.30            | 168,685.51   | 0.01                    |
| USD      | 136,479.56             | Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29        | 124,923.62   | 0.01                    |
| USD      | 92,884.02              | Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32       | 89,579.91    | 0.01                    |
| USD      | 164,426.28             | Sirius XM Hgs Inc 3.75% Conv 23/15.03.28                     | 165,447.39   | 0.02                    |
| USD      | 146,892.45             | Sirius XM Radio LLC 5% Sen 144A 17/01.08.27                  | 128,362.90   | 0.01                    |
| USD      | 150,529.57             | Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29                | 131,360.19   | 0.01                    |
| USD      | 146,156.70             | Snowflake Inc 0% Conv 24/01.10.29                            | 226,038.56   | 0.02                    |
| USD      | 236,223.24             | Sothebys 8.25% 144A 26/15.04.31                              | 205,798.10   | 0.02                    |
| USD      | 208,822.28             | SP Cruises Intermediate Ltd 11.5% 25/14.03.30                | 177,679.77   | 0.02                    |
| USD      | 51,229.85              | Springleaf Finance Corp 7.5% 24/15.05.31                     | 46,293.05    | 0.00                    |
| USD      | 4,787.84               | Standard Industries Inc 6.5% 144A 24/15.08.32                | 4,220.19     | 0.00                    |
| USD      | 73,078.35              | Stem Inc 0.5% Conv 144A 21/01.12.28                          | 28,805.06    | 0.00                    |
| USD      | 408,869.79             | Stone Instituic de Pagament SA 3.95% 24/16.06.28             | 338,259.03   | 0.03                    |
| USD      | 148,974.33             | SV RNO Property Owner 1 LLC 5.875% 26/01.03.31               | 128,453.72   | 0.01                    |
| USD      | 14,615.67              | Telix Pharmaceuticals Inv Inc 1.5% Conv TelixPha 26/22.04.31 | 14,004.16    | 0.00                    |
| USD      | 555,395.45             | Tetra Tech Inc 2.25% Conv 23/15.08.28                        | 511,879.03   | 0.05                    |
| USD      | 328,852.57             | TransMedics Group Inc 1.5% Conv 23/01.06.28                  | 315,304.98   | 0.03                    |
| USD      | 195,343.72             | Trinet Group Inc 7.125% 144A 23/15.08.31                     | 172,140.14   | 0.02                    |
| USD      | 73,819.76              | Twma Finance AS 12.25% 26/10.02.29                           | 65,858.62    | 0.00                    |
| USD      | 255,774.22             | Uber Technologies Inc 0.875% Conv 23/01.12.28                | 268,590.89   | 0.02                    |
| USD      | 295,279.05             | Univision Communications Inc 7.375% 144A 22/30.06.30         | 259,214.35   | 0.02                    |
| USD      | 181,972.75             | US Foodservice 4.75% 144A 21/15.02.29                        | 157,224.26   | 0.01                    |
| USD      | 147,556.41             | Uzbekistan (Republic of) 6.9% 24/28.02.32                    | 138,126.51   | 0.01                    |

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency                                 | Number / nominal value | Description                                               | Market value  | % of total net assets * |
|------------------------------------------|------------------------|-----------------------------------------------------------|---------------|-------------------------|
| USD                                      | 161,753.55             | Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual  | 138,084.03    | 0.01                    |
| USD                                      | 149,859.27             | We Soda Investments Hg Plc 9.375% 24/14.02.31             | 128,420.47    | 0.01                    |
| USD                                      | 657,705.14             | Winnebago Industries Inc 3.25% Conv 24/15.01.30           | 542,827.36    | 0.05                    |
| USD                                      | 70,476.86              | Winnebago Industries Inc 6.25% 144A 20/15.07.28           | 61,791.61     | 0.00                    |
| USD                                      | 17,027.26              | Wolfspeed Inc 2.5% Conv 25/15.06.31                       | 59,162.75     | 0.01                    |
| USD                                      | 28,146.49              | Wolfspeed Inc VAR PIK 25/15.06.31                         | 22,587.60     | 0.00                    |
| USD                                      | 55,264.70              | Wom Mobile SA VAR PIK 25/01.04.31                         | 50,091.58     | 0.00                    |
| USD                                      | 118,912.51             | Wulf Compute LLC 7.75% 144A 25/15.10.30                   | 109,280.31    | 0.01                    |
| USD                                      | 142,317.76             | Xerox Corp 10.25% 144A 25/15.10.30                        | 110,053.84    | 0.02                    |
| USD                                      | 115,249.41             | Yinson Production AS 9.625% Sk 24/03.05.29                | 106,322.70    | 0.01                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 29,799,904.52 | 2.69                    |
| UYU                                      | 3,501,011.19           | Uruguay 8% 25/29.10.35                                    | 78,194.81     | 0.01                    |
| UYU                                      | 2,625,758.39           | Uruguay 8.25% 21/21.05.31                                 | 59,405.00     | 0.01                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 137,599.81    | 0.02                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 38,289,723.49 | 3.51                    |
| <b>Total bonds</b>                       |                        |                                                           |               |                         |
| <b>Bonds in default of payment</b>       |                        |                                                           |               |                         |
| USD                                      | 36,900.03              | Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>   | 1,435.11      | 0.00                    |
| USD                                      | 28,727.02              | Dish DBS Corp 5.125% Ser A 21/01.06.29 <sup>2</sup>       | 22,740.53     | 0.00                    |
| USD                                      | 95,756.72              | Dish DBS Corp 5.75% 144A 21/01.12.28 <sup>2</sup>         | 81,556.11     | 0.01                    |
| USD                                      | 109,838.81             | Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 <sup>2</sup>        | 165.73        | 0.00                    |
| USD                                      | 186,342.66             | Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup> | 101.86        | 0.00                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 105,999.34    | 0.01                    |
| <b>Total bonds in default of payment</b> |                        |                                                           |               |                         |
| <b>Sukuk</b>                             |                        |                                                           |               |                         |
| MYR                                      | 350,101.12             | Malaysia 3.447% 21/15.07.36                               | 73,845.73     | 0.01                    |
| MYR                                      | 525,151.68             | Malaysia 3.465% 20/15.10.30                               | 113,060.46    | 0.01                    |
| MYR                                      | 525,151.68             | Malaysia 4.119% 19/30.11.34                               | 116,932.23    | 0.01                    |
| MYR                                      | 1,092,315.49           | Malaysia 4.193% 22/07.10.32                               | 243,182.71    | 0.02                    |
| MYR                                      | 623,179.99             | Malaysia 4.258% 17/26.07.27                               | 135,261.90    | 0.01                    |
| MYR                                      | 437,626.40             | Malaysia 4.291% 23/14.08.43                               | 97,850.46     | 0.01                    |
| MYR                                      | 105,030.34             | Malaysia 4.369% 18/31.10.28                               | 23,107.87     | 0.00                    |
| MYR                                      | 600,423.42             | Malaysia 4.417% 21/30.09.41                               | 136,122.26    | 0.01                    |
| MYR                                      | 840,242.69             | Malaysia 4.467% 19/15.09.39                               | 191,469.58    | 0.02                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 1,130,833.20  | 0.10                    |
| <b>Total sukuk</b>                       |                        |                                                           |               |                         |
| <b>Other transferable securities</b>     |                        |                                                           |               |                         |
| <b>Shares</b>                            |                        |                                                           |               |                         |
| AUD                                      | 7,652,676.62           | Mirabela Nickel Ltd <sup>1</sup>                          | 0.04          | 0.00                    |
| CAD                                      | 1,502.53               | Telus Corp shares Non Canadian                            | 13,894.72     | 0.00                    |
| HKD                                      | 55,313.68              | Hsin Chong Gr Holdings Ltd <sup>1</sup>                   | 0.00          | 0.00                    |
| USD                                      | 1,103.44               | Mallinckrodt Plc <sup>1</sup>                             | 83,475.44     | 0.01                    |
| USD                                      | 1,103.44               | Par Health Inc                                            | 0.00          | 0.00                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 83,475.44     | 0.01                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 97,370.20     | 0.01                    |
| <b>Total shares</b>                      |                        |                                                           |               |                         |
| <b>Closed-ended investment funds</b>     |                        |                                                           |               |                         |
| DKK                                      | 849,076.22             | Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL     | 38,790,315.73 | 3.40                    |
| DKK                                      | 167,618.87             | Kapitalforeningen Nykredit Alpha Private Equity ASL KL    | 9,766,916.88  | 0.86                    |
|                                          |                        |                                                           | <hr/>         |                         |
|                                          |                        |                                                           | 48,557,232.61 | 4.26                    |

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

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

| Currency           | Number / nominal value | Description                                                       | Market value | % of total net assets * |
|--------------------|------------------------|-------------------------------------------------------------------|--------------|-------------------------|
| <b>Bonds</b>       |                        |                                                                   |              |                         |
| DKK                | 239,391.81             | Sjf Bank A/S FRN 22/30.03.Perpetual                               | 33,568.49    | 0.00                    |
| DKK                | 287,270.17             | Sjf Bank A/S FRN 23/30.11.Perpetual                               | 40,929.75    | 0.00                    |
| DKK                | 383,026.90             | Sparekasse Kronjy FRN 21/02.06.33                                 | 52,424.43    | 0.01                    |
| DKK                | 1,388,472.50           | Sparekassen Danmark FRN 24/13.02.34                               | 191,602.60   | 0.02                    |
| DKK                | 1,341,300.57           | Sparekassen Kronjylland FRN 25/11.09.35                           | 182,444.55   | 0.02                    |
| DKK                | 605,661.28             | Sparekassen Kronjylland FRN 26/26.09.Perpetual                    | 79,709.38    | 0.01                    |
|                    |                        |                                                                   | 580,679.20   | 0.06                    |
| EUR                | 388,977.17             | Aktia Livforsakring Ab VAR 21/26.11.31                            | 386,509.10   | 0.03                    |
| EUR                | 98,426.35              | Athomstart Invest 1083 AS FRN 26/04.06.30                         | 99,256.58    | 0.02                    |
| EUR                | 67,029.71              | Constantia Flexibles GmbH 6.25% 26/15.07.32                       | 68,112.91    | 0.01                    |
| EUR                | 191,513.45             | Discovery Global Holdings Inc 4.693% 26/17.05.33                  | 182,503.70   | 0.02                    |
| EUR                | 76,605.38              | Ephios Subco 1 Sarl VAR PIK 26/15.01.32                           | 75,948.11    | 0.01                    |
| EUR                | 87,732.70              | Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30                     | 1,320.37     | 0.00                    |
| EUR                | 45,493.19              | Market Bidco Finco Plc 4.75% 22/04.11.27                          | 45,534.58    | 0.00                    |
| EUR                | 153,464.53             | MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29                  | 875.52       | 0.00                    |
| EUR                | 179,543.86             | Olympus Water US Hg Corp 6.125% 25/15.02.33                       | 181,120.25   | 0.02                    |
|                    |                        |                                                                   | 1,041,181.12 | 0.11                    |
| GBP                | 52,566.41              | Bellis Acquisition Co Plc 8.125% 24/14.05.30                      | 57,455.95    | 0.00                    |
| GBP                | 196,852.69             | Biffa Gr Holdings Ltd 7.375% 25/15.06.31                          | 230,830.91   | 0.02                    |
| GBP                | 106,300.45             | Boparan Finance Plc 9.375% 24/07.11.29                            | 130,573.30   | 0.02                    |
| GBP                | 239,391.81             | Deuce Finco PLC 7% 25/20.11.31                                    | 284,358.75   | 0.03                    |
|                    |                        |                                                                   | 703,218.91   | 0.07                    |
| JPY                | 29,231,339.46          | Aica Kogyo Co Ltd 0% Conv 22/22.04.27                             | 180,335.74   | 0.02                    |
| JPY                | 29,231,339.46          | AZ-Com Maruwa Holdings Inc 0% Conv 25/24.09.30                    | 152,922.93   | 0.01                    |
| JPY                | 84,040,100.95          | Cyber Agent Inc 0% Conv 22/16.11.29                               | 505,550.44   | 0.05                    |
| JPY                | 24,115,855.05          | Daifuku Co Ltd 0% Conv 23/13.09.30                                | 271,444.61   | 0.02                    |
| JPY                | 3,653,917.43           | JVC Kenwood Corp 0% Conv 25/02.12.30                              | 19,154.60    | 0.00                    |
| JPY                | 21,923,504.59          | Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29                   | 123,029.66   | 0.01                    |
| JPY                | 2,192,350.46           | Relo Group Inc 0% Conv 20/17.12.27                                | 12,353.57    | 0.00                    |
|                    |                        |                                                                   | 1,264,791.55 | 0.11                    |
| NOK                | 452,761.20             | Kistefos AS FRN 25/10.12.30                                       | 40,986.73    | 0.00                    |
| RSD                | 4,376,263.99           | Serbia 7% 23/26.10.31                                             | 40,520.41    | 0.00                    |
| USD                | 5,369.94               | Coburn Resources Pty Ltd 0% 25/20.12.Perpetual <sup>1</sup>       | 0.00         | 0.00                    |
| USD                | 5,369.94               | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00         | 0.00                    |
| USD                | 5,958.91               | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00         | 0.00                    |
| USD                | 5,369.94               | Coburn Resources Pty Ltd 0% 25/31.12.Perpetual <sup>1</sup>       | 0.00         | 0.00                    |
| USD                | 11,350.47              | Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual <sup>1</sup>    | 0.00         | 0.00                    |
| USD                | 6,547.86               | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00         | 0.00                    |
| USD                | 7,136.83               | Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual <sup>1</sup>    | 0.00         | 0.00                    |
| USD                | 10,602.01              | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00         | 0.00                    |
| USD                | 11,350.47              | Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual <sup>1</sup> | 0.00         | 0.00                    |
| USD                | 19,401.12              | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00         | 0.00                    |
| USD                | 19,401.02              | Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual <sup>1</sup>    | 0.00         | 0.00                    |
| USD                | 26,624.05              | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00         | 0.00                    |
| USD                | 26,484.62              | Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual <sup>1</sup> | 0.00         | 0.00                    |
| USD                | 5,369.94               | Coburn Resources Pty Ltd 0% Strips Cp 20/31.12.99                 | 0.00         | 0.00                    |
| USD                | 176,633.50             | LSP Holding (UK) Ltd 12.875% 23/21.06.27                          | 157,198.10   | 0.02                    |
| USD                | 69,424.43              | Luminar Technologies Inc 0% Conv ESCROW 144A 21/15.12.26          | 0.00         | 0.00                    |
| USD                | 26,838.79              | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 23,474.85    | 0.00                    |
| USD                | 139,364.23             | Prio 1 Issuer Logistics DAC 12.625% 26/19.11.27                   | 79,232.71    | 0.00                    |
| USD                | 106,978.42             | Priority 1 Issuer Logistics 12.625% 24/19.11.27                   | 9,356.99     | 0.00                    |
| USD                | 109,617.52             | Sunnova Energy Intl Inc 0% Conv ESCROW 22/15.02.28 <sup>1</sup>   | 834.14       | 0.00                    |
|                    |                        |                                                                   | 270,096.79   | 0.02                    |
| <b>Total bonds</b> |                        |                                                                   | 3,941,474.71 | 0.37                    |

<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 30th June 2026

| Currency                                 | Number / nominal<br>value | Description                                                        | Market value     | % of<br>total net<br>assets * |
|------------------------------------------|---------------------------|--------------------------------------------------------------------|------------------|-------------------------------|
| <b>Bonds in default of payment</b>       |                           |                                                                    |                  |                               |
| USD                                      | 35,063.08                 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>1: 2</sup>      | 0.00             | 0.00                          |
| USD                                      | 476,796.67                | Unit Corp 6.625 % 11/15.11.Perpetual <sup>1: 2</sup>               | 0.00             | 0.00                          |
| <b>Total bonds in default of payment</b> |                           |                                                                    | 0.00             | 0.00                          |
| <b>Warrants and rights</b>               |                           |                                                                    |                  |                               |
| CAD                                      | 37.80                     | Constellation Software Inc Droits d'Attribut 31.03.40 <sup>1</sup> | 0.00             | 0.00                          |
| USD                                      | 178.50                    | Hologic Inc Droits d'attribut CVR Perpetual                        | 0.00             | 0.00                          |
| USD                                      | 42.15                     | Johnson & Johnson CVR Perpetual <sup>1</sup>                       | 0.00             | 0.00                          |
| <b>Total warrants and rights</b>         |                           |                                                                    | 0.00             | 0.00                          |
| Total investments in securities          |                           |                                                                    | 1,141,179,253.13 | 99.92                         |
| Cash at banks                            |                           |                                                                    | 7,099,649.18     | 0.62                          |
| Bank overdrafts                          |                           |                                                                    | -37,750.62       | 0.00                          |
| Other net assets/(liabilities)           |                           |                                                                    | -6,190,878.32    | -0.54                         |
| <b>Total</b>                             |                           |                                                                    | 1,142,050,273.37 | 100.00                        |

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

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

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

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

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 30th June 2026

#### Industrial classification

(in percentage of net assets)

|                               |                |
|-------------------------------|----------------|
| Financials                    | 57.64 %        |
| Technologies                  | 9.32 %         |
| Countries and governments     | 9.25 %         |
| Industrials                   | 4.59 %         |
| Cyclical consumer goods       | 4.46 %         |
| Investment funds              | 4.27 %         |
| Healthcare                    | 3.12 %         |
| Raw materials                 | 1.88 %         |
| Non-cyclical consumer goods   | 1.82 %         |
| Energy                        | 1.00 %         |
| Utilities                     | 0.88 %         |
| Telecommunications services   | 0.82 %         |
| Real estate                   | 0.54 %         |
| Local public administrations  | 0.24 %         |
| Special Purpose Vehicle (SPV) | 0.05 %         |
| International institutions    | 0.04 %         |
| Total                         | <u>99.92 %</u> |

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 30th June 2026

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |         |
|--------------------------|---------|
| Denmark                  | 56.92 % |
| United States of America | 18.20 % |
| France                   | 2.23 %  |
| Germany                  | 1.94 %  |
| The Netherlands          | 1.90 %  |
| United Kingdom           | 1.68 %  |
| Japan                    | 1.46 %  |
| Austria                  | 1.06 %  |
| Taiwan                   | 0.84 %  |
| Canada                   | 0.72 %  |
| Spain                    | 0.69 %  |
| China                    | 0.62 %  |
| South Korea              | 0.57 %  |
| Poland                   | 0.53 %  |
| Mexico                   | 0.48 %  |
| Brazil                   | 0.47 %  |
| Switzerland              | 0.44 %  |
| Italy                    | 0.43 %  |
| South Africa             | 0.41 %  |
| India                    | 0.41 %  |
| Cayman Islands           | 0.41 %  |
| Australia                | 0.40 %  |
| Finland                  | 0.37 %  |
| Ireland                  | 0.36 %  |
| Sweden                   | 0.35 %  |
| Malaysia                 | 0.34 %  |
| Luxembourg               | 0.31 %  |
| Thailand                 | 0.31 %  |
| Hungary                  | 0.27 %  |
| Colombia                 | 0.27 %  |
| Romania                  | 0.25 %  |
| Norway                   | 0.25 %  |
| Czech Republic           | 0.24 %  |
| Indonesia                | 0.23 %  |
| Turkey                   | 0.22 %  |
| Belgium                  | 0.19 %  |
| Bermuda                  | 0.18 %  |
| Chile                    | 0.17 %  |

**SPARINVEST SICAV - SECURUS****Industrial and geographical classification of investments (continued)**  
as at 30th June 2026

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|                        |        |
|------------------------|--------|
| Peru                   | 0.17 % |
| Argentina              | 0.13 % |
| Dominican Republic     | 0.12 % |
| Singapore              | 0.12 % |
| Hong Kong              | 0.12 % |
| Nigeria                | 0.10 % |
| Ukraine                | 0.09 % |
| Morocco                | 0.09 % |
| Uzbekistan             | 0.09 % |
| Vietnam                | 0.08 % |
| British Virgin Islands | 0.08 % |
| Ivory Coast            | 0.08 % |
| Mongolia               | 0.08 % |
| Saudi Arabia           | 0.07 % |
| Georgia                | 0.07 % |
| Kenya                  | 0.07 % |
| Egypt                  | 0.07 % |
| Ecuador                | 0.07 % |
| Jersey                 | 0.07 % |
| Sri Lanka              | 0.06 % |
| Ghana                  | 0.06 % |
| Panama                 | 0.06 % |
| Serbia Republic        | 0.05 % |
| Venezuela              | 0.05 % |
| Oman                   | 0.05 % |
| Mazedonia              | 0.04 % |
| Costa Rica             | 0.04 % |
| Guatemala              | 0.04 % |
| Bulgaria               | 0.04 % |
| Portugal               | 0.04 % |
| Benin                  | 0.04 % |
| Guernsey               | 0.03 % |
| Uruguay                | 0.03 % |
| Togo                   | 0.03 % |
| Albania                | 0.03 % |
| Angola                 | 0.03 % |
| Lebanon                | 0.03 % |
| Israel                 | 0.02 % |
| Montenegro             | 0.02 % |
| United Arab Emirates   | 0.02 % |
| Greece                 | 0.02 % |
| Zambia                 | 0.02 % |

**SPARINVEST SICAV - SECURUS****Industrial and geographical classification of investments (continued)**  
as at 30th June 2026

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|                     |                |
|---------------------|----------------|
| Philippines         | 0.02 %         |
| Senegal             | 0.02 %         |
| Rwanda              | 0.02 %         |
| El Salvador         | 0.02 %         |
| Curaçao             | 0.02 %         |
| Paraguay            | 0.01 %         |
| Trinidad And Tobago | 0.01 %         |
| Jordan              | 0.01 %         |
| Marshall Islands    | 0.01 %         |
| Gabon               | 0.01 %         |
| Mauritius           | 0.01 %         |
| Mozambique          | 0.01 %         |
| Bahrain             | 0.01 %         |
| Total               | <u>99.92 %</u> |

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

As at 30th June 2026, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in line with the Valuation Policy approved by the Board of Directors of the Company. These securities are marked by a digit 1 in the statement of investments and other net assets.

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2026

#### f) Return on Sukuk

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

#### g) Valuation of forward foreign exchange contracts

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

#### h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### i) Formation expenses

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

#### j) Conversion of foreign currencies

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

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

|   |     |   |               |     |                             |
|---|-----|---|---------------|-----|-----------------------------|
| 1 | DKK | = | 0.1337811     | EUR | Euro                        |
| 1 | EUR | = | 4.1990551     | AED | United Arab Emirates dirham |
|   |     |   | 1.6502598     | AUD | Australian Dollar           |
|   |     |   | 5.9176636     | BRL | Brazilian Real              |
|   |     |   | 1.6220569     | CAD | Canadian Dollar             |
|   |     |   | 0.9222429     | CHF | Swiss Franc                 |
|   |     |   | 1,054.2311711 | CLP | Chilean Peso                |
|   |     |   | 7.7577478     | CNY | Chinese Yuan Renminbi       |
|   |     |   | 3,942.1147363 | COP | Colombian Peso              |
|   |     |   | 24.2675145    | CZK | Czech Koruna                |
|   |     |   | 7.4748954     | DKK | Danish Kroner               |
|   |     |   | 68.1521121    | DOP | Dominican Peso              |
|   |     |   | 0.8614052     | GBP | Pound Sterling              |
|   |     |   | 8.9658158     | HKD | Hong Kong Dollar            |
|   |     |   | 355.9250643   | HUF | Hungarian Forint            |

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

as at 30th June 2026

|                |     |                                           |
|----------------|-----|-------------------------------------------|
| 20,442.3544566 | IDR | Indonesian Rupiah                         |
| 108.2233462    | INR | Indian Rupee                              |
| 185.8148190    | JPY | Japanese Yen                              |
| 1,771.3141004  | KRW | South Korean Won                          |
| 0.3541943      | KWD | Kuwaiti dinar                             |
| 19.9777384     | MXN | Mexican Peso                              |
| 4.6618058      | MYR | Malaysian Ringgit                         |
| 11.3135251     | NOK | Norwegian Krona                           |
| 2.0098444      | NZD | New Zealand Dollar                        |
| 3.8981957      | PEN | Nuevo Sol Peru                            |
| 70.1643231     | PHP | Philippine Peso                           |
| 4.2974932      | PLN | Polish Zloty                              |
| 4.1627553      | QAR | Qatari Riyal                              |
| 5.2387149      | RON | New romanian leu<br>(1 RON=10,000 ROL)    |
| 117.3597475    | RSD | Serbian Dinar                             |
| 11.0650289     | SEK | Swedish Krona                             |
| 1.4788014      | SGD | Singapore Dollar                          |
| 37.9809975     | THB | Thailand Baht                             |
| 53.3412337     | TRY | New Turkish Lira<br>(1 TRY=1,000,000 TRL) |
| 36.4215364     | TWD | New Taiwan Dollar                         |
| 1.1433000      | USD | US Dollar                                 |
| 45.9549440     | UYU | Uruguayan Peso                            |
| 18.7386869     | ZAR | South African Rand                        |

**k) Combined financial statements**

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

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

|   |     |   |           |     |               |
|---|-----|---|-----------|-----|---------------|
| 1 | EUR | = | 7.4748954 | DKK | Danish Kroner |
|---|-----|---|-----------|-----|---------------|

**l) Revaluation difference**

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

**m) Receivable / Payable on treasury transactions**

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2026

#### n) Transaction fees

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

#### **Note 2 - Management fees**

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

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

The Sub-Investment Manager may enter into agreements with external investment manager(s) and/or advisors, who will manage each a pool that may be used by the blend Sub-Funds (SPARINVEST SICAV - PROCEDO and SPARINVEST SICAV - SECURUS) and by the Sub-Fund SPARINVEST SICAV - EQUITAS within the discretion of the Sub-Investment Manager.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The effective rates of the management fees for the period ended 30th June 2026 are as follows:

| Sub-Fund                                | Classes of Shares | Management Fee (%) |
|-----------------------------------------|-------------------|--------------------|
| SPARINVEST SICAV - EQUITAS              | DKK LP I          | 0.43               |
|                                         | EUR I             | 0.50               |
|                                         | EUR R             | 1.00               |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE | EUR C1 ID X *     | 0.50               |
|                                         | EUR C2 ID X *     | 0.36               |
|                                         | EUR HM2 ID X      | 0.54               |
|                                         | EUR I             | 0.80               |
|                                         | EUR ID **         | 0.80               |
|                                         | EUR R             | 1.42               |
|                                         | EUR R X           | 0.75               |
|                                         | GBP C3 I X        | 0.50               |
|                                         | GBP HM2 ID X      | 0.54               |
|                                         | GBP I             | 0.80               |
|                                         | GBP R             | 1.42               |
|                                         | NOK I H           | 0.80               |
|                                         | USD C3 I X ***    | 0.50               |
|                                         | USD HM2 ID X      | 0.54               |
| SPARINVEST SICAV - EUROPEAN VALUE       | EUR HM I          | 0.50               |
|                                         | EUR HM I X        | 0.35               |
|                                         | EUR I             | 0.80               |
|                                         | EUR R             | 1.41               |
|                                         | EUR W R           | 0.91               |

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2026

| Sub-Fund                                          | Classes of Shares | Management Fee (%) |
|---------------------------------------------------|-------------------|--------------------|
| SPARINVEST SICAV - GLOBAL VALUE                   | DKK R             | 1.42               |
|                                                   | EUR HM1 I X ****  | 0.75               |
|                                                   | EUR I             | 0.80               |
|                                                   | EUR R             | 1.42               |
|                                                   | EUR W R           | 0.93               |
|                                                   | USD I             | 0.80               |
| SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG | DKK LP I          | 0.40               |
|                                                   | DKK R             | 0.68               |
|                                                   | EUR I             | 0.40               |
|                                                   | EUR R             | 0.68               |
|                                                   | EUR R X           | 0.40               |
|                                                   | EUR W R           | 0.40               |
| SPARINVEST SICAV - LONG DANISH BONDS              | DKK LP I          | 0.075              |
|                                                   | DKK R             | 0.28               |
|                                                   | DKK W R           | 0.13               |
|                                                   | EUR R             | 0.28               |
| SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD  | DKK LP I          | 0.42               |
|                                                   | DKK R             | 0.62               |
|                                                   | EUR I             | 0.42               |
|                                                   | EUR R             | 0.62               |
| SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD      | DKK LP I          | 0.60               |
|                                                   | DKK R H           | 1.07               |
|                                                   | DKK W R H         | 0.77               |
|                                                   | EUR I             | 0.60               |
|                                                   | EUR ID            | 0.60               |
|                                                   | EUR R             | 1.07               |
|                                                   | EUR W R           | 0.80               |
|                                                   | SEK R H           | 1.06               |
| SPARINVEST SICAV - PROCEDO                        | DKK LP I          | 0.575              |
|                                                   | DKK R             | 1.25               |
|                                                   | EUR I             | 0.65               |
|                                                   | EUR R             | 1.25               |
| SPARINVEST SICAV - SECURUS                        | DKK LP I          | 0.43               |
|                                                   | DKK R             | 0.78               |
|                                                   | EUR I             | 0.43               |
|                                                   | EUR R             | 0.79               |

\* fee rates are dependent on the AUM volume

\*\* dormant since 6th February 2026

\*\*\* launched on 14th April 2026

\*\*\*\* launched on 29th May 2026

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2026

#### **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 GLOBAL VALUE | Max 3% for retail classes<br>(for W R and institutional classes: 0%) |
| SPARINVEST SICAV - EUROPEAN VALUE       | Max 3% for retail classes<br>(for W R and institutional classes: 0%) |
| SPARINVEST SICAV - GLOBAL VALUE         | Max 3% for retail classes<br>(for W R and institutional classes: 0%) |

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

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

No conversion fees are charged.

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

#### **Note 4 - Central administration fees and depositary fees**

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

For the services of UCI Administrator, the Management Company is paid monthly in arrears a fee of maximum 0.45% p.a., calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The Management Company pays UI efa S.A. for their services as UCI Administrator. The Company pays a fee of maximum 0.05% p.a. to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for depositary fees.

The effective rates of the central administration fees for the period ended 30th June 2026 are as follows:

| Sub-Fund                                | Classes of Shares | Central administration fees (%) |
|-----------------------------------------|-------------------|---------------------------------|
| SPARINVEST SICAV - EQUITAS              | DKK LP I          | 0.40                            |
|                                         | EUR I             | 0.40                            |
|                                         | EUR R             | 0.40                            |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE | EUR C1 ID X       | 0.20                            |
|                                         | EUR C2 ID X       | 0.20                            |
|                                         | EUR HM2 ID X      | 0.20                            |
|                                         | EUR I             | 0.40                            |
|                                         | EUR ID *          | 0.40                            |
|                                         | EUR R             | 0.40                            |
|                                         | EUR R X           | 0.40                            |
|                                         | GBP C3 I X        | 0.20                            |
|                                         | GBP HM2 ID X      | 0.20                            |
|                                         | GBP I             | 0.40                            |

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2026

| Sub-Fund                                          | Classes of Shares | Central administration fees (%) |
|---------------------------------------------------|-------------------|---------------------------------|
|                                                   | GBP R             | 0.40                            |
|                                                   | NOK I H           | 0.40                            |
|                                                   | USD C3 I X **     | 0.20                            |
|                                                   | USD HM2 ID X      | 0.20                            |
| SPARINVEST SICAV - EUROPEAN VALUE                 | EUR HM I          | 0.176                           |
|                                                   | EUR HM I X        | 0.076                           |
|                                                   | EUR I             | 0.40                            |
|                                                   | EUR R             | 0.40                            |
|                                                   | EUR W R           | 0.40                            |
| SPARINVEST SICAV - GLOBAL VALUE                   | DKK R             | 0.40                            |
|                                                   | EUR HM1 I X ***   | 0.20                            |
|                                                   | EUR I             | 0.40                            |
|                                                   | EUR R             | 0.40                            |
|                                                   | EUR W R           | 0.40                            |
|                                                   | USD I             | 0.40                            |
| SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG | DKK LP I          | 0.12                            |
|                                                   | DKK R             | 0.12                            |
|                                                   | EUR I             | 0.12                            |
|                                                   | EUR R             | 0.12                            |
|                                                   | EUR R X           | 0.12                            |
|                                                   | EUR W R           | 0.12                            |
| SPARINVEST SICAV - LONG DANISH BONDS              | DKK LP I          | 0.09                            |
|                                                   | DKK R             | 0.09                            |
|                                                   | DKK W R           | 0.09                            |
|                                                   | EUR R             | 0.09                            |
| SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD  | DKK LP I          | 0.20                            |
|                                                   | DKK R             | 0.20                            |
|                                                   | EUR I             | 0.20                            |
|                                                   | EUR R             | 0.20                            |
| SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD      | DKK LP I          | 0.20                            |
|                                                   | DKK R H           | 0.20                            |
|                                                   | DKK W R H         | 0.20                            |
|                                                   | EUR I             | 0.20                            |
|                                                   | EUR ID            | 0.20                            |
|                                                   | EUR R             | 0.20                            |
|                                                   | EUR W R           | 0.20                            |
|                                                   | SEK R H           | 0.20                            |
|                                                   |                   |                                 |
| SPARINVEST SICAV - PROCEDO                        | DKK LP I          | 0.20                            |
|                                                   | DKK R             | 0.20                            |
|                                                   | EUR I             | 0.20                            |
|                                                   | EUR R             | 0.20                            |
| SPARINVEST SICAV - SECURUS                        | DKK LP I          | 0.15                            |
|                                                   | DKK R             | 0.15                            |
|                                                   | EUR I             | 0.15                            |
|                                                   | EUR R             | 0.15                            |

\* dormant since 6th February 2026

\*\* launched on 14th April 2026

\*\*\* launched on 29th May 2026

**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 calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter.

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

**Note 6 - Pooling of assets**

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

**Note 7 - Swing Pricing**

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

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

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2026

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

Sub-Funds which were swung as at 30th June 2026 are identified in the statement of net assets.

#### **Note 8 - Forward foreign exchange contracts**

As at 30th June 2026, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### **SPARINVEST SICAV - ETHICAL GLOBAL VALUE**

| Currency                                                          | Purchases     | Currency | Sales          | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------------------------------|---------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class NOK I H</b> |               |          |                |            |                               |
| CHF                                                               | 17,000.00     | NOK      | 210,761.29     | 16.09.2026 | -22.09                        |
| EUR                                                               | 205,000.00    | NOK      | 2,274,886.23   | 16.09.2026 | 4,785.69                      |
| GBP                                                               | 23,000.00     | NOK      | 303,330.64     | 16.09.2026 | -83.08                        |
| NOK                                                               | 1,821,798.62  | CAD      | 266,000.00     | 16.09.2026 | -3,685.25                     |
| NOK                                                               | 3,530,321.79  | CHF      | 291,000.00     | 16.09.2026 | -6,464.57                     |
| NOK                                                               | 219,256.83    | CHF      | 18,000.00      | 16.09.2026 | -321.52                       |
| NOK                                                               | 2,986,932.98  | DKK      | 2,009,000.00   | 16.09.2026 | -6,114.09                     |
| NOK                                                               | 32,249,351.74 | EUR      | 2,905,000.00   | 16.09.2026 | -66,707.43                    |
| NOK                                                               | 7,204,285.37  | GBP      | 563,000.00     | 16.09.2026 | -17,473.86                    |
| NOK                                                               | 12,339,572.08 | JPY      | 205,925,000.00 | 16.09.2026 | -25,294.23                    |
| NOK                                                               | 96,041,687.35 | USD      | 10,073,000.00  | 16.09.2026 | -330,513.58                   |
|                                                                   |               |          |                |            | <u>-451,894.01</u>            |

##### **SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG**

| Currency                                  | Purchases  | Currency | Sales        | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------|------------|----------|--------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |            |          |              |            |                               |
| EUR                                       | 839,243.15 | DKK      | 6,266,591.14 | 17.09.2026 | 164.01                        |
|                                           |            |          |              |            | <u>164.01</u>                 |

##### **SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD**

| Currency                                  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |               |          |               |            |                               |
| EUR                                       | 14,928,115.55 | USD      | 17,516,423.88 | 15.07.2026 | -384,970.94                   |
| EUR                                       | 12,346,413.97 | USD      | 14,423,426.49 | 19.08.2026 | -244,780.73                   |
| EUR                                       | 2,331,790.84  | GBP      | 2,023,362.53  | 16.09.2026 | -9,728.15                     |
| EUR                                       | 348,804.61    | GBP      | 302,802.52    | 16.09.2026 | -1,611.50                     |
| EUR                                       | 2,578,276.72  | NOK      | 28,630,680.06 | 16.09.2026 | 58,463.31                     |
| EUR                                       | 1,547,893.17  | SEK      | 16,834,215.82 | 16.09.2026 | 24,872.99                     |
| EUR                                       | 16,139,910.70 | USD      | 18,800,226.35 | 16.09.2026 | -252,847.78                   |
|                                           |               |          |               |            | <u>-810,602.80</u>            |

##### **SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD**

| Currency                                  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |               |          |               |            |                               |
| EUR                                       | 14,716,743.99 | USD      | 17,268,403.70 | 15.07.2026 | -379,520.02                   |
| EUR                                       | 14,702,450.28 | USD      | 17,175,814.09 | 19.08.2026 | -291,491.65                   |
| EUR                                       | 5,617,170.52  | GBP      | 4,874,181.76  | 16.09.2026 | -23,434.65                    |
| EUR                                       | 2,030,294.77  | NOK      | 22,545,570.73 | 16.09.2026 | 46,037.63                     |

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2026

| Currency                                                            | Purchases      | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|---------------------------------------------------------------------|----------------|----------|---------------|------------|-------------------------------|
| EUR                                                                 | 2,406,130.10   | SEK      | 26,168,029.11 | 16.09.2026 | 38,663.93                     |
| EUR                                                                 | 15,942,597.23  | USD      | 18,570,390.02 | 16.09.2026 | -249,756.66                   |
|                                                                     |                |          |               |            | <u>-859,501.42</u>            |
| <b>Forward foreign exchange contracts linked to class DKK R H</b>   |                |          |               |            |                               |
| DKK                                                                 | 153,337,000.00 | EUR      | 20,537,046.92 | 16.09.2026 | -5,850.54                     |
|                                                                     |                |          |               |            | <u>-5,850.54</u>              |
| <b>Forward foreign exchange contracts linked to class DKK W R H</b> |                |          |               |            |                               |
| DKK                                                                 | 1,691,000.00   | EUR      | 226,434.93    | 16.09.2026 | -17.00                        |
| DKK                                                                 | 71,965,000.00  | EUR      | 9,638,564.61  | 16.09.2026 | -2,745.81                     |
|                                                                     |                |          |               |            | <u>-2,762.81</u>              |
| <b>Forward foreign exchange contracts linked to class SEK R H</b>   |                |          |               |            |                               |
| SEK                                                                 | 1,619,000.00   | EUR      | 148,865.80    | 16.09.2026 | -2,392.12                     |
|                                                                     |                |          |               |            | <u>-2,392.12</u>              |

### SPARINVEST SICAV - PROCEDO

| Currency                                  | Purchases     | Currency | Sales          | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------|---------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |               |          |                |            |                               |
| EUR                                       | 17,028,808.93 | USD      | 19,981,345.56  | 15.07.2026 | -439,144.28                   |
| EUR                                       | 13,547,454.72 | USD      | 15,896,377.44  | 15.07.2026 | -349,366.02                   |
| EUR                                       | 5,332,812.49  | USD      | 6,257,441.11   | 15.07.2026 | -137,524.25                   |
| EUR                                       | 6,376,708.23  | USD      | 7,482,332.51   | 15.07.2026 | -164,444.56                   |
| EUR                                       | 1,075,010.03  | USD      | 1,271,864.57   | 15.07.2026 | -36,875.28                    |
| EUR                                       | 39,194.01     | USD      | 44,748.55      | 15.07.2026 | 74.81                         |
| EUR                                       | 1,390,450.89  | USD      | 1,622,723.77   | 15.07.2026 | -28,151.47                    |
| USD                                       | 204,299.03    | EUR      | 178,938.19     | 15.07.2026 | -339.85                       |
| USD                                       | 47,353.36     | EUR      | 41,392.41      | 15.07.2026 | 3.97                          |
| USD                                       | 184,095.82    | EUR      | 160,512.26     | 15.07.2026 | 424.80                        |
| USD                                       | 646,399.59    | EUR      | 559,000.28     | 15.07.2026 | 6,086.41                      |
| EUR                                       | 5,327,632.97  | USD      | 6,223,890.01   | 19.08.2026 | -105,625.97                   |
| EUR                                       | 5,273,906.09  | USD      | 6,161,124.77   | 19.08.2026 | -104,560.77                   |
| EUR                                       | 16,737,928.93 | USD      | 19,553,717.24  | 19.08.2026 | -331,847.17                   |
| EUR                                       | 1,402,355.95  | USD      | 1,634,302.12   | 19.08.2026 | -24,331.34                    |
| EUR                                       | 15,064,479.06 | USD      | 17,598,746.25  | 19.08.2026 | -298,669.25                   |
| USD                                       | 1,289,173.63  | EUR      | 1,113,785.49   | 19.08.2026 | 11,601.99                     |
| USD                                       | 233,906.13    | EUR      | 203,882.12     | 19.08.2026 | 303.29                        |
| EUR                                       | 867,970.70    | AUD      | 1,432,675.04   | 16.09.2026 | 3,741.78                      |
| EUR                                       | 24,471.38     | AUD      | 40,465.76      | 16.09.2026 | 61.13                         |
| EUR                                       | 303,558.74    | CHF      | 277,763.53     | 16.09.2026 | 807.51                        |
| EUR                                       | 2,035,458.19  | GBP      | 1,766,226.10   | 16.09.2026 | -8,491.86                     |
| EUR                                       | 148,995.72    | GBP      | 129,345.42     | 16.09.2026 | -688.37                       |
| EUR                                       | 996,050.02    | GBP      | 864,301.49     | 16.09.2026 | -4,155.49                     |
| EUR                                       | 194,207.95    | HKD      | 1,754,295.96   | 16.09.2026 | -1,364.19                     |
| EUR                                       | 950,581.70    | HKD      | 8,649,731.68   | 16.09.2026 | -13,709.62                    |
| EUR                                       | 4,505,206.04  | JPY      | 834,490,754.96 | 16.09.2026 | 986.75                        |
| EUR                                       | 112,001.81    | JPY      | 20,648,531.30  | 16.09.2026 | 548.45                        |
| EUR                                       | 122,459.67    | JPY      | 22,465,631.06  | 16.09.2026 | 1,196.49                      |
| EUR                                       | 1,101,339.17  | NOK      | 12,229,908.90  | 16.09.2026 | 24,973.24                     |
| EUR                                       | 735,704.94    | NOK      | 8,169,694.41   | 16.09.2026 | 16,682.36                     |
| EUR                                       | 661,199.54    | SEK      | 7,190,919.86   | 16.09.2026 | 10,624.77                     |
| EUR                                       | 871,893.99    | SEK      | 9,482,341.51   | 16.09.2026 | 14,010.40                     |
| EUR                                       | 6,894,339.81  | USD      | 8,030,722.81   | 16.09.2026 | -108,006.70                   |
| EUR                                       | 17,388,476.60 | USD      | 20,254,591.38  | 16.09.2026 | -272,407.81                   |
| EUR                                       | 5,777,017.09  | USD      | 6,729,233.58   | 16.09.2026 | -90,502.73                    |
| EUR                                       | 16,327,044.90 | USD      | 19,018,205.59  | 16.09.2026 | -255,779.42                   |
| HKD                                       | 107,245.96    | EUR      | 11,976.75      | 16.09.2026 | -20.83                        |
| HKD                                       | 135,665.55    | EUR      | 15,173.98      | 16.09.2026 | -49.81                        |
| JPY                                       | 8,143,558.82  | EUR      | 44,267.54      | 16.09.2026 | -311.25                       |
| JPY                                       | 14,724,390.79 | EUR      | 80,298.80      | 16.09.2026 | -820.56                       |
| JPY                                       | 55,537,852.47 | EUR      | 302,173.90     | 16.09.2026 | -2,397.78                     |
| USD                                       | 148,131.68    | EUR      | 129,905.77     | 16.09.2026 | -751.78                       |
| USD                                       | 44,301.06     | EUR      | 38,524.12      | 16.09.2026 | 102.40                        |
| USD                                       | 208,410.36    | EUR      | 182,663.05     | 16.09.2026 | -952.58                       |
| EUR                                       | 1,039,676.10  | DKK      | 7,763,215.09   | 17.09.2026 | 203.18                        |
|                                           |               |          |                |            | <u>-2,688,857.26</u>          |

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 30th June 2026

### SPARINVEST SICAV - SECURUS

| Currency                                  | Purchases     | Currency | Sales          | Maturity   | Unrealised result<br>(in EUR) |
|-------------------------------------------|---------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |               |          |                |            |                               |
| EUR                                       | 10,569,743.81 | USD      | 12,402,376.73  | 15.07.2026 | -272,575.88                   |
| EUR                                       | 8,465,153.31  | USD      | 9,932,882.23   | 15.07.2026 | -218,302.04                   |
| EUR                                       | 3,196,230.13  | USD      | 3,750,407.86   | 15.07.2026 | -82,425.39                    |
| EUR                                       | 3,762,931.43  | USD      | 4,415,366.55   | 15.07.2026 | -97,039.66                    |
| EUR                                       | 671,722.10    | USD      | 794,727.04     | 15.07.2026 | -23,041.59                    |
| EUR                                       | 24,327.64     | USD      | 27,775.32      | 15.07.2026 | 46.43                         |
| EUR                                       | 868,825.93    | USD      | 1,013,962.09   | 15.07.2026 | -17,590.50                    |
| USD                                       | 127,656.64    | EUR      | 111,809.87     | 15.07.2026 | -212.36                       |
| USD                                       | 29,392.13     | EUR      | 25,692.18      | 15.07.2026 | 2.47                          |
| USD                                       | 115,032.63    | EUR      | 100,296.40     | 15.07.2026 | 265.44                        |
| USD                                       | 403,904.03    | EUR      | 349,292.41     | 15.07.2026 | 3,803.11                      |
| EUR                                       | 3,193,125.78  | USD      | 3,730,298.95   | 19.08.2026 | -63,307.10                    |
| EUR                                       | 3,112,161.68  | USD      | 3,635,714.42   | 19.08.2026 | -61,701.90                    |
| EUR                                       | 10,389,195.25 | USD      | 12,136,948.79  | 19.08.2026 | -205,976.80                   |
| EUR                                       | 876,264.83    | USD      | 1,021,196.84   | 19.08.2026 | -15,203.48                    |
| EUR                                       | 9,413,068.91  | USD      | 10,996,610.67  | 19.08.2026 | -186,624.06                   |
| USD                                       | 805,542.64    | EUR      | 695,951.02     | 19.08.2026 | 7,249.52                      |
| USD                                       | 146,156.70    | EUR      | 127,396.14     | 19.08.2026 | 189.51                        |
| EUR                                       | 542,353.17    | AUD      | 895,209.77     | 16.09.2026 | 2,338.06                      |
| EUR                                       | 15,290.99     | AUD      | 25,285.11      | 16.09.2026 | 38.19                         |
| EUR                                       | 189,679.26    | CHF      | 173,561.08     | 16.09.2026 | 504.58                        |
| EUR                                       | 1,219,955.29  | GBP      | 1,058,590.59   | 16.09.2026 | -5,089.61                     |
| EUR                                       | 87,923.21     | GBP      | 76,327.46      | 16.09.2026 | -406.21                       |
| EUR                                       | 587,774.73    | GBP      | 510,029.18     | 16.09.2026 | -2,452.18                     |
| EUR                                       | 121,351.21    | HKD      | 1,096,175.23   | 16.09.2026 | -852.42                       |
| EUR                                       | 593,972.82    | HKD      | 5,404,801.59   | 16.09.2026 | -8,566.48                     |
| EUR                                       | 2,815,086.72  | JPY      | 521,433,164.13 | 16.09.2026 | 616.57                        |
| EUR                                       | 69,984.55     | JPY      | 12,902,274.77  | 16.09.2026 | 342.70                        |
| EUR                                       | 76,519.16     | JPY      | 14,037,693.07  | 16.09.2026 | 747.63                        |
| EUR                                       | 649,906.44    | NOK      | 7,216,938.10   | 16.09.2026 | 14,736.85                     |
| EUR                                       | 440,946.00    | NOK      | 4,896,520.09   | 16.09.2026 | 9,998.60                      |
| EUR                                       | 390,177.57    | SEK      | 4,243,402.30   | 16.09.2026 | 6,269.74                      |
| EUR                                       | 522,571.13    | SEK      | 5,683,257.33   | 16.09.2026 | 8,397.16                      |
| EUR                                       | 4,068,388.74  | USD      | 4,738,974.75   | 16.09.2026 | -63,735.36                    |
| EUR                                       | 10,792,988.74 | USD      | 12,571,979.81  | 16.09.2026 | -169,082.92                   |
| EUR                                       | 3,462,464.91  | USD      | 4,033,177.46   | 16.09.2026 | -54,242.96                    |
| EUR                                       | 10,201,985.62 | USD      | 11,883,562.59  | 16.09.2026 | -159,824.27                   |
| HKD                                       | 67,012.85     | EUR      | 7,483.70       | 16.09.2026 | -13.01                        |
| HKD                                       | 84,770.88     | EUR      | 9,481.49       | 16.09.2026 | -31.12                        |
| JPY                                       | 5,088,518.49  | EUR      | 27,660.66      | 16.09.2026 | -194.49                       |
| JPY                                       | 9,200,564.09  | EUR      | 50,174.86      | 16.09.2026 | -512.73                       |
| JPY                                       | 34,702,934.66 | EUR      | 188,813.95     | 16.09.2026 | -1,498.26                     |
| USD                                       | 91,945.00     | EUR      | 80,632.22      | 16.09.2026 | -466.63                       |
| USD                                       | 27,497.57     | EUR      | 23,911.83      | 16.09.2026 | 63.56                         |
| USD                                       | 130,225.62    | EUR      | 114,137.36     | 16.09.2026 | -595.22                       |
| EUR                                       | 596,376.66    | DKK      | 4,453,117.91   | 17.09.2026 | 116.55                        |
|                                           |               |          |                |            | <u>-1,655,837.96</u>          |

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

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2026

#### Note 9 - Futures contracts

As at 30th June 2026, the following Sub-Funds are committed in the following futures contracts:

##### SPARINVEST SICAV - LONG DANISH BONDS

|          | Number of contracts | Denomination                     | Currency | Exposure (in DKK) | Unrealised result (in DKK) |
|----------|---------------------|----------------------------------|----------|-------------------|----------------------------|
| Sale     | 35                  | Euro BUXL 30 Years FUT 09/26 EUX | EUR      | -29,097,525.32    | -502,312.97                |
| Purchase | 150                 | Euro Bund 10 Years FUT 09/26 EUX | EUR      | 142,777,977.04    | 1,567,859.31               |
|          |                     |                                  |          |                   | <u>1,065,546.34</u>        |

##### SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

|          | Number of contracts | Denomination                            | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|-----------------------------------------|----------|-------------------|----------------------------|
| Sale     | 18.45               | Euro-BOBL 5 Years FUT 09/26 EUX         | EUR      | -2,128,633.53     | -11,442.71                 |
| Sale     | 15.24               | Euro-Schatz 6% 2 Years FUT 09/26 EUX    | EUR      | -1,614,871.90     | -2,851.71                  |
| Purchase | 34.09               | US Treasury Note 2 Years FUT 09/26 CBOT | USD      | 6,146,365.74      | -8,385.95                  |
| Purchase | 95.85               | US Treasury Note 5 Years FUT 09/26 CBOT | USD      | 8,974,788.94      | 3,930.41                   |
|          |                     |                                         |          |                   | <u>-18,749.96</u>          |

##### SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

|          | Number of contracts | Denomination                            | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|-----------------------------------------|----------|-------------------|----------------------------|
| Sale     | 53.79               | Euro-BOBL 5 Years FUT 09/26 EUX         | EUR      | -6,206,308.20     | -33,362.70                 |
| Sale     | 109.34              | Euro-Schatz 6% 2 Years FUT 09/26 EUX    | EUR      | -11,586,082.16    | -20,459.93                 |
| Purchase | 126.98              | US Treasury Note 2 Years FUT 09/26 CBOT | USD      | 22,894,038.16     | -31,236.06                 |
| Purchase | 148.14              | US Treasury Note 5 Years FUT 09/26 CBOT | USD      | 13,870,625.98     | 6,074.49                   |
|          |                     |                                         |          |                   | <u>-78,984.20</u>          |

##### SPARINVEST SICAV - PROCEDO

|          | Number of contracts | Denomination                               | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|--------------------------------------------|----------|-------------------|----------------------------|
| Sale     | 105.06              | Euro BUXL 30 Years FUT 09/26 EUX           | EUR      | -11,684,794.16    | -201,715.56                |
| Purchase | 10.76               | Euro Bund 10 Years FUT 09/26 EUX           | EUR      | 1,369,798.40      | 18,179.36                  |
| Purchase | 99.72               | Euro Bund 10 Years FUT 09/26 EUX           | EUR      | 12,698,689.65     | 168,531.38                 |
| Sale     | 19.49               | Euro-BOBL 5 Years FUT 09/26 EUX            | EUR      | -2,248,940.25     | -12,089.43                 |
| Sale     | 7.88                | Euro-BOBL 5 Years FUT 09/26 EUX            | EUR      | -909,269.15       | -4,887.88                  |
| Sale     | 92.77               | Euro-BOBL 5 Years FUT 09/26 EUX            | EUR      | -10,703,261.45    | -39,889.08                 |
| Sale     | 39.62               | Euro-Schatz 6% 2 Years FUT 09/26 EUX       | EUR      | -4,198,374.56     | -7,413.93                  |
| Sale     | 6.51                | Euro-Schatz 6% 2 Years FUT 09/26 EUX       | EUR      | -689,810.24       | -1,218.14                  |
| Purchase | 11.19               | US Treasury Bond Ultra Long FUT 09/26 CBOT | USD      | 1,136,583.48      | 20,766.27                  |
| Purchase | 20.98               | US Treasury Note 10 Years FUT 09/26 CBOT   | USD      | 2,016,140.03      | 4,300.12                   |
| Purchase | 27.97               | US Treasury Note 2 Years FUT 09/26 CBOT    | USD      | 5,042,500.04      | -8,026.54                  |

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2026

|          | Number of<br>contracts | Denomination                               | Currency | Exposure<br>(in EUR) | Unrealised<br>result<br>(in EUR) |
|----------|------------------------|--------------------------------------------|----------|----------------------|----------------------------------|
| Purchase | 46.01                  | US Treasury Note 2 Years<br>FUT 09/26 CBOT | USD      | 8,295,966.33         | -11,318.81                       |
| Purchase | 14.56                  | US Treasury Note 2 Years<br>FUT 09/26 CBOT | USD      | 2,625,487.52         | -3,582.15                        |
| Purchase | 47.55                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT | USD      | 4,451,657.06         | -974.47                          |
| Purchase | 53.68                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT | USD      | 5,026,210.11         | 2,201.17                         |
| Purchase | 40.95                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT | USD      | 3,833,679.50         | 1,678.92                         |
|          |                        |                                            |          |                      | <u>-75,458.77</u>                |

### SPARINVEST SICAV - SECURUS

|          | Number of<br>contracts | Denomination                                  | Currency | Exposure<br>(in EUR) | Unrealised<br>result<br>(in EUR) |
|----------|------------------------|-----------------------------------------------|----------|----------------------|----------------------------------|
| Sale     | 31.72                  | Euro BUXL 30 Years FUT<br>09/26 EUX           | EUR      | -3,527,518.85        | -60,895.85                       |
| Sale     | 20.98                  | Euro BUXL 30 Years FUT<br>09/26 EUX           | EUR      | -2,333,330.77        | -40,280.48                       |
| Purchase | 3.25                   | Euro Bund 10 Years FUT<br>09/26 EUX           | EUR      | 413,528.01           | 5,488.16                         |
| Sale     | 79.72                  | Euro Bund 10 Years FUT<br>09/26 EUX           | EUR      | -10,151,772.12       | -84,505.09                       |
| Purchase | 20.32                  | Euro Bund 10 Years FUT<br>09/26 EUX           | EUR      | 2,587,283.72         | 34,337.28                        |
| Sale     | 11.68                  | Euro-BOBL 5 Years FUT<br>09/26 EUX            | EUR      | -1,347,906.12        | -7,245.82                        |
| Sale     | 188.81                 | Euro-BOBL 5 Years FUT<br>09/26 EUX            | EUR      | -21,785,446.34       | -120,337.94                      |
| Sale     | 4.65                   | Euro-BOBL 5 Years FUT<br>09/26 EUX            | EUR      | -536,564.85          | -2,884.36                        |
| Sale     | 18.9                   | Euro-BOBL 5 Years FUT<br>09/26 EUX            | EUR      | -2,180,726.90        | -8,127.17                        |
| Sale     | 23.75                  | Euro-Schatz 6% 2 Years<br>FUT 09/26 EUX       | EUR      | -2,516,302.86        | -4,443.55                        |
| Purchase | 109.09                 | Euro-Schatz 6% 2 Years<br>FUT 09/26 EUX       | EUR      | 11,559,491.01        | 26,727.78                        |
| Sale     | 3.84                   | Euro-Schatz 6% 2 Years<br>FUT 09/26 EUX       | EUR      | -407,060.91          | -718.83                          |
| Purchase | 6.94                   | US Treasury Bond Ultra<br>Long FUT 09/26 CBOT | USD      | 705,474.84           | 12,889.58                        |
| Purchase | 13.02                  | US Treasury Note 10 Years<br>FUT 09/26 CBOT   | USD      | 1,251,413.63         | 2,669.08                         |
| Purchase | 17.36                  | US Treasury Note 2 Years<br>FUT 09/26 CBOT    | USD      | 3,129,868.55         | -4,982.05                        |
| Purchase | 27.58                  | US Treasury Note 2 Years<br>FUT 09/26 CBOT    | USD      | 4,972,201.37         | -6,783.95                        |
| Purchase | 8.59                   | US Treasury Note 2 Years<br>FUT 09/26 CBOT    | USD      | 1,549,314.97         | -2,113.85                        |
| Purchase | 29.51                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT    | USD      | 2,763,133.63         | -604.85                          |
| Purchase | 32.17                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT    | USD      | 3,012,467.48         | 1,319.28                         |
| Purchase | 24.16                  | US Treasury Note 5 Years<br>FUT 09/26 CBOT    | USD      | 2,262,275.86         | 990.74                           |
|          |                        |                                               |          |                      | <u>-259,501.89</u>               |

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

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

**Note 10 - Statement of changes in investments**

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

**Note 11 - Subsequent events**

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

**1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

**2 - Total Expense Ratio ("TER")**

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

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

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

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

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