

**Unaudited semi-annual report
as at 30th June 2019**

SPARINVEST SICAV

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B83976

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

SPARINVEST SICAV

Contents

| | |
|---|-----------|
| Organisation | 4 |
| General information | 6 |
| Combined statement of net assets | 9 |
| Combined statement of operations and other changes in net assets | 10 |
| SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE | 11 |
| Statement of net assets | 11 |
| Statement of operations and other changes in net assets | 12 |
| Statistical information | 13 |
| Statement of investments and other net assets | 14 |
| Industrial and geographical classification of investments | 16 |
| SPARINVEST SICAV - EQUITAS | 17 |
| Statement of net assets | 17 |
| Statement of operations and other changes in net assets | 18 |
| Statistical information | 19 |
| Statement of investments and other net assets | 20 |
| Industrial and geographical classification of investments | 39 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE | 41 |
| Statement of net assets | 41 |
| Statement of operations and other changes in net assets | 42 |
| Statistical information | 43 |
| Statement of investments and other net assets | 44 |
| Industrial and geographical classification of investments | 46 |
| SPARINVEST SICAV - EUROPEAN VALUE | 47 |
| Statement of net assets | 47 |
| Statement of operations and other changes in net assets | 48 |
| Statistical information | 49 |
| Statement of investments and other net assets | 50 |
| Industrial and geographical classification of investments | 52 |
| SPARINVEST SICAV - GLOBAL VALUE | 53 |
| Statement of net assets | 53 |
| Statement of operations and other changes in net assets | 54 |
| Statistical information | 55 |
| Statement of investments and other net assets | 56 |
| Industrial and geographical classification of investments | 58 |
| SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS | 59 |
| Statement of net assets | 59 |
| Statement of operations and other changes in net assets | 60 |
| Statistical information | 61 |
| Statement of investments and other net assets | 62 |
| Industrial and geographical classification of investments | 65 |
| SPARINVEST SICAV - LONG DANISH BONDS | 67 |
| Statement of net assets | 67 |
| Statement of operations and other changes in net assets | 68 |
| Statistical information | 69 |
| Statement of investments and other net assets | 70 |
| Industrial and geographical classification of investments | 72 |

SPARINVEST SICAV

Contents (continued)

| | |
|---|------------|
| SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS | 73 |
| Statement of net assets | 73 |
| Statement of operations and other changes in net assets | 74 |
| Statistical information | 75 |
| Statement of investments and other net assets | 76 |
| Industrial and geographical classification of investments | 80 |
| SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD | 82 |
| Statement of net assets | 82 |
| Statement of operations and other changes in net assets | 83 |
| Statistical information | 84 |
| Statement of investments and other net assets | 85 |
| Industrial and geographical classification of investments | 89 |
| SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD | 91 |
| Statement of net assets | 91 |
| Statement of operations and other changes in net assets | 92 |
| Statistical information | 93 |
| Statement of investments and other net assets | 94 |
| Industrial and geographical classification of investments | 98 |
| SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES | 100 |
| Statement of net assets | 100 |
| Statement of operations and other changes in net assets | 101 |
| Statistical information | 102 |
| Statement of investments and other net assets | 103 |
| Industrial and geographical classification of investments | 106 |
| SPARINVEST SICAV - BALANCE | 108 |
| Statement of net assets | 108 |
| Statement of operations and other changes in net assets | 109 |
| Statistical information | 110 |
| Statement of investments and other net assets | 111 |
| Industrial and geographical classification of investments | 145 |
| SPARINVEST SICAV - PROCEDO | 149 |
| Statement of net assets | 149 |
| Statement of operations and other changes in net assets | 150 |
| Statistical information | 151 |
| Statement of investments and other net assets | 152 |
| Industrial and geographical classification of investments | 186 |
| SPARINVEST SICAV - SECURUS | 190 |
| Statement of net assets | 190 |
| Statement of operations and other changes in net assets | 191 |
| Statistical information | 192 |
| Statement of investments and other net assets | 193 |
| Industrial and geographical classification of investments | 227 |
| SPARINVEST SICAV - MINIMUM | 231 |
| Statement of net assets | 231 |
| Statement of operations and other changes in net assets | 232 |
| Statistical information | 233 |
| Statement of investments and other net assets | 234 |
| Industrial and geographical classification of investments | 268 |

SPARINVEST SICAV
Contents (continued)

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION272
Statement of net assets272
Statement of operations and other changes in net assets273
Statistical information.....274
Statement of investments and other net assets275
Industrial and geographical classification of investments.....280

Notes to the financial statements282

Additional information296

SPARINVEST SICAV

Organisation

| | |
|--|--|
| Registered office | 2, Place de Metz L-1930 LUXEMBOURG |
| Board of Directors of the Company | |
| Chairman | Per NOESGAARD Non-executive Director privately residing at Stisager 100 DK-2600 GLOSTRUP |
| Directors | Guy HOFFMANN Independent Director, CEO of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Jørn KIRKEGAARD Independent Director 6, Beim Fuussebur L-5364 SCHRASSIG Richard JACQUÉ Managing Director SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG |
| Management Company | SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG |
| Managing Directors of the Management Company | Richard JACQUÉ Henrik LIND-GRØNBÆK Jacob NORDBY CHRISTENSEN Jørgen SØGAARD-ANDERSEN Niels SOLON |
| Investment Manager and/or Advisor | SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Normansvej 1,1 DK-8920 RANDERS NV |
| Depositary, Domiciliary and Paying Agent and Central Administration | BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG |

SPARINVEST SICAV

Organisation (continued)

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

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

**Cabinet de révision agréé
(Auditor)**

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Representative Agent in Denmark

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Normansvej 1,1
DK-8920 RANDERS NV

Nominee for Denmark

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

Principal Distributor

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

SPARINVEST SICAV

General information

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

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

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

The Board of Directors of the Company decided by circular resolution dated 24th February 2019 to include the possibility of hedged share classes for the equity and blend sub-funds and the possibility of unhedged share classes for the fixed income sub-funds. Subsequently, the name of all existing share classes, already subject to currency hedging, were changed by adding the suffix "H" to their respective names with effect from 28th February 2019.

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.

SPARINVEST SICAV

General information (continued)

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

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

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

Classes for institutional investors:

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

SPARINVEST SICAV

General information (continued)

The Board of Directors of the Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as domiciliary agent and depositary.

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG will provide the Company under supervision and responsibility of the Management Company with services as central administration (administrative, registrar and transfer agent).

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A.

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

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

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

SPARINVEST SICAV

Combined statement of net assets (in EUR) as at 30th June 2019

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 4,365,618,571.90 |
| Cash at banks | 98,511,851.79 |
| Receivable on sales of securities | 19,068,299.43 |
| Receivable on treasury transactions | 43,787.62 |
| Receivable on issues of shares | 835,521.61 |
| Income receivable on portfolio | 17,268,695.84 |
| Interest receivable on bank accounts | 180,970.47 |
| Unrealised gain on forward foreign exchange contracts | 8,339,987.96 |
| Other receivables | 81,795.22 |
| | <hr/> |
| Total assets | 4,509,949,481.84 |
| | <hr/> |

Liabilities

| | |
|---|---------------|
| Bank overdrafts | 1,995,026.95 |
| Redeemable cash collateral received | 7,340,000.02 |
| Payable on purchases of securities | 29,475,298.20 |
| Payable on treasury transactions | 1,238.92 |
| Payable on redemptions of shares | 2,968,883.30 |
| Interest payable on bank overdrafts | 112,678.18 |
| Unrealised loss on forward foreign exchange contracts | 768.70 |
| Expenses payable | 3,566,011.78 |
| Other liabilities | 80,905.26 |
| | <hr/> |
| Total liabilities | 45,540,811.31 |
| | <hr/> |

| | |
|-------------------------------------|------------------|
| Net assets at the end of the period | 4,464,408,670.53 |
| | <hr/> |

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 2019 to 30th June 2019

| | |
|---|------------------|
| <u>Income</u> | |
| Dividends, net | 41,218,069.47 |
| Interest on bonds and other debt securities, net | 23,646,060.51 |
| Return on sukuk | 17,217.15 |
| Interest on bank accounts | 395,501.18 |
| Other income | 720,628.77 |
| Total income | 65,997,477.08 |
| <u>Expenses</u> | |
| Management fees | 11,257,760.88 |
| Depositary fees | 325,300.18 |
| Banking charges and other fees | 433,368.57 |
| Transaction fees | 2,151,631.71 |
| Central administration costs | 6,177,953.30 |
| Professional fees | 54,789.77 |
| Other administration costs | 151,959.45 |
| Subscription duty ("taxe d'abonnement") | 428,365.21 |
| Other taxes | 3,659.20 |
| Bank interest paid | 284,320.44 |
| Other expenses | 90,647.85 |
| Total expenses | 21,359,756.56 |
| Net investment income | 44,637,720.52 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -4,333,367.55 |
| - on forward foreign exchange contracts | -16,082,741.72 |
| - on foreign exchange | -275,250.08 |
| Realised result | 23,946,361.17 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 311,072,021.95 |
| - on forward foreign exchange contracts | 4,754,827.59 |
| Result of operations | 339,773,210.71 |
| Dividends paid | -239,933.34 |
| Subscriptions | 372,715,296.61 |
| Redemptions | -355,682,462.93 |
| Total changes in net assets | 356,566,111.05 |
| Total net assets at the beginning of the period | 4,107,853,765.94 |
| Revaluation difference | -11,206.46 |
| Total net assets at the end of the period | 4,464,408,670.53 |

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 58,994,103.17 |
| Cash at banks | 1,704,276.18 |
| Receivable on issues of shares | 89,680.85 |
| Income receivable on portfolio | 311,502.24 |
| Interest receivable on bank accounts | 11,375.28 |
| Total assets | 61,110,937.72 |

Liabilities

| | |
|-------------------------------------|---------------|
| Payable on redemptions of shares | 70,064.16 |
| Interest payable on bank overdrafts | 1,755.12 |
| Expenses payable | 73,486.44 |
| Total liabilities | 145,305.72 |
| Net assets at the end of the period | 60,965,632.00 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| EUR I | 46,140.4179 | EUR | 139.33 | 6,428,782.53 |
| EUR ID | 100.0000 | EUR | 131.57 | 13,156.80 |
| EUR R | 37,468.6226 | EUR | 131.18 | 4,915,246.24 |
| EUR R X | 360,311.1034 | EUR | 137.68 | 49,608,446.43 |
| | | | | 60,965,632.00 |

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2019 to 30th June 2019

Income

| | |
|---------------------------|---------------------|
| Dividends, net | 1,307,692.02 |
| Interest on bank accounts | 50.61 |
| Total income | <u>1,307,742.63</u> |

Expenses

| | |
|---|-------------------|
| Management fees | 269,949.71 |
| Depositary fees | 5,330.34 |
| Banking charges and other fees | 31,398.35 |
| Transaction fees | 34,507.13 |
| Central administration costs | 134,117.10 |
| Professional fees | 855.51 |
| Other administration costs | 16,936.62 |
| Subscription duty ("taxe d'abonnement") | 14,881.58 |
| Other taxes | 56.36 |
| Bank interest paid | 3,185.61 |
| Other expenses | 3,635.02 |
| Total expenses | <u>514,853.33</u> |

| | |
|-----------------------|------------|
| Net investment income | 792,889.30 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|---------------------|
| - on securities portfolio | 354,000.52 |
| - on forward foreign exchange contracts | -197.42 |
| - on foreign exchange | 36,734.58 |
| Realised result | <u>1,183,426.98</u> |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------------|
| - on securities portfolio | <u>756,593.88</u> |
|---------------------------|-------------------|

| | |
|----------------------|---------------------|
| Result of operations | <u>1,940,020.86</u> |
|----------------------|---------------------|

| | |
|----------------|---------|
| Dividends paid | -190.79 |
|----------------|---------|

| | |
|---------------|---------------|
| Subscriptions | 10,121,693.92 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -18,047,472.41 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>-5,985,948.42</u> |
|-----------------------------|----------------------|

| | |
|---|----------------------|
| Total net assets at the beginning of the period | <u>66,951,580.42</u> |
|---|----------------------|

| | |
|---|-----------------------------|
| Total net assets at the end of the period | <u><u>60,965,632.00</u></u> |
|---|-----------------------------|

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 78,622,763.79 | 66,951,580.42 | 60,965,632.00 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| EUR I | EUR | 157.54 | 135.23 | 139.33 |
| EUR ID | EUR | 152.61 | 129.45 | 131.57 |
| EUR R | EUR | 150.03 | 127.79 | 131.18 |
| EUR R X | EUR | 155.75 | 133.66 | 137.68 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| EUR I | 54,791.5862 | 11.4727 | -8,662.6410 | 46,140.4179 |
| EUR ID | 100.0000 | - | - | 100.0000 |
| EUR R | 43,156.3569 | 1,445.7032 | -7,133.4375 | 37,468.6226 |
| EUR R X | 401,262.5298 | 70,796.8929 | -111,748.3193 | 360,311.1034 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| EUR ID | EUR | 1.9079 | 05.04.2019 |

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|---------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| BRL | 161,600.00 | Banco do Brasil SA | 1,997,126.98 | 3.28 |
| BRL | 76,600.00 | Cia Brasil Dist Pao de Acucar Pref | 1,661,653.24 | 2.73 |
| BRL | 366,000.00 | Tupy SA | 1,751,753.14 | 2.87 |
| BRL | 212,900.00 | Usiminas SA Pref A | 436,080.39 | 0.72 |
| | | | <hr/> | <hr/> |
| | | | 5,846,613.75 | 9.60 |
| CZK | 415,619.00 | Moneta Money Bank as | 1,251,232.85 | 2.05 |
| HKD | 882,000.00 | Anhui Expressway Co Ltd H | 476,843.84 | 0.78 |
| HKD | 3,690,000.00 | Bank of China Ltd H | 1,368,682.82 | 2.24 |
| HKD | 1,907,000.00 | BBMG Corp | 538,005.76 | 0.88 |
| HKD | 860,500.00 | BYD Electronic Co Ltd | 1,079,387.99 | 1.77 |
| HKD | 2,021,000.00 | China Construction Bank Corp H | 1,528,776.12 | 2.51 |
| HKD | 506,000.00 | China Merchant Port Hgs Co Ltd | 755,285.42 | 1.24 |
| HKD | 181,000.00 | China Mobile Ltd | 1,447,491.39 | 2.37 |
| HKD | 4,037,000.00 | China Shengmu Organic Milk Ltd | 133,857.67 | 0.22 |
| HKD | 2,019,000.00 | Haitong Intl Securities Gr Ltd | 578,680.72 | 0.95 |
| HKD | 157,000.00 | Ping An Ins Gr Co of China Ltd H | 1,655,255.36 | 2.72 |
| HKD | 3,182,000.00 | Qingling Motors Co Ltd H | 711,730.80 | 1.17 |
| HKD | 3,734,000.00 | Skyworth Digital Hgs Ltd | 881,365.65 | 1.45 |
| HKD | 1,419,000.00 | Soho China Ltd | 440,204.00 | 0.72 |
| HKD | 585,000.00 | Travelsky Technology Ltd H | 1,032,328.77 | 1.69 |
| HKD | 1,889,000.00 | Xingda Intl Holdings Ltd | 467,107.83 | 0.77 |
| | | | <hr/> | <hr/> |
| | | | 13,095,004.14 | 21.48 |
| HUF | 473,931.00 | Magyar Telekom Plc | 618,154.86 | 1.01 |
| HUF | 23,888.00 | OTP Bank Plc | 836,292.71 | 1.37 |
| | | | <hr/> | <hr/> |
| | | | 1,454,447.57 | 2.38 |
| IDR | 2,708,600.00 | Bank Negara Indonesia (PT) Tbk | 1,548,889.17 | 2.54 |
| IDR | 1,722,500.00 | PT Matahari Dep Store Tbk | 369,373.70 | 0.61 |
| | | | <hr/> | <hr/> |
| | | | 1,918,262.87 | 3.15 |
| INR | 166,861.00 | Aurobindo Pharma Ltd | 1,290,697.70 | 2.12 |
| INR | 36,830.00 | Ceat Ltd | 432,729.04 | 0.71 |
| INR | 537,082.00 | Engineers India Ltd | 829,107.38 | 1.36 |
| INR | 307,280.00 | Gujarat Gas Ltd Reg | 673,714.64 | 1.11 |
| INR | 240,872.00 | Yes Bank Ltd Reg | 333,231.45 | 0.55 |
| | | | <hr/> | <hr/> |
| | | | 3,559,480.21 | 5.85 |
| KRW | 18,412.00 | Daelim Industrial Co Ltd | 1,610,277.90 | 2.64 |
| KRW | 41,028.00 | KB Financial Gr Inc | 1,430,611.51 | 2.35 |
| KRW | 30,483.00 | LG Electronics Inc | 1,838,369.98 | 3.02 |
| KRW | 26,810.00 | Mando Corp | 601,479.54 | 0.99 |
| KRW | 27,062.00 | SK Hynix Inc | 1,430,364.49 | 2.35 |
| | | | <hr/> | <hr/> |
| | | | 6,911,103.42 | 11.35 |
| MXN | 135,345.00 | Gruma SAB de CV B | 1,114,397.81 | 1.83 |
| MXN | 29,650.00 | Industrias Penoles SAB de CV | 336,503.27 | 0.55 |
| | | | <hr/> | <hr/> |
| | | | 1,450,901.08 | 2.38 |
| MYR | 272,000.00 | Hong Leong Bank Bhd | 1,098,151.31 | 1.80 |
| MYR | 1,064,000.00 | Kossan Rubber Industries Bhd | 902,099.00 | 1.48 |
| | | | <hr/> | <hr/> |
| | | | 2,000,250.31 | 3.28 |
| THB | 699,200.00 | PTT Global PCL Foreign Reg | 1,281,313.99 | 2.10 |
| THB | 1,601,866.00 | Thoresen Thai Agencies PCL Foreign Reg | 243,095.11 | 0.40 |
| | | | <hr/> | <hr/> |
| | | | 1,524,409.10 | 2.50 |

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---------------------------------|---------------------------|--|----------------------|-----------------------------|
| TRY | 318,352.00 | Akbank T.A.S. | 328,655.38 | 0.54 |
| TRY | 205,134.00 | Arcelik AS | 605,733.39 | 0.99 |
| | | | <u>934,388.77</u> | <u>1.53</u> |
| TWD | 189,000.00 | Asustek Computer Inc | 1,191,584.22 | 1.95 |
| TWD | 166,000.00 | Ginko International Co Ltd | 915,167.89 | 1.50 |
| TWD | 42,000.00 | Global Wafers Co Ltd | 373,446.17 | 0.61 |
| TWD | 451,317.00 | Hon Hai Precision Ind Co Ltd | 987,599.20 | 1.62 |
| TWD | 219,000.00 | Taiwan Semiconduct Mfg Co Ltd | 1,479,790.01 | 2.43 |
| | | | <u>4,947,587.49</u> | <u>8.11</u> |
| USD | 30,810.00 | AXIS Bank Ltd spons GDR repr 5 Shares | 1,574,589.04 | 2.58 |
| USD | 8,765.00 | Baidu Inc ADR repr 0.1 Share A | 903,284.51 | 1.48 |
| USD | 55,815.00 | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 817,032.01 | 1.34 |
| USD | 6,199.00 | Credicorp Ltd | 1,246,059.97 | 2.04 |
| USD | 43,670.00 | Magnit PJSC spons GDR repr 0.2 Share | 558,913.11 | 0.92 |
| USD | 128,566.00 | Sberbank of Russia PJSC spons ADR repr 4 Shares | 1,736,340.96 | 2.85 |
| USD | 16,115.00 | Sina Corp Reg | 610,326.62 | 1.00 |
| USD | 80,342.00 | SK Telecom Co Ltd ADR repr 0.111 Share | 1,746,105.11 | 2.86 |
| USD | 49,982.00 | Ternium SA ADR repr 10 Shares | 984,454.04 | 1.61 |
| | | | <u>10,177,105.37</u> | <u>16.68</u> |
| ZAR | 134,701.00 | Barclays Africa Group Ltd Reg | 1,476,312.91 | 2.42 |
| ZAR | 69,101.00 | Mr Price Group Ltd | 854,204.10 | 1.40 |
| ZAR | 956,235.00 | Nampak Ltd | 610,356.30 | 1.00 |
| ZAR | 100,067.00 | Shoprite Holdings Ltd | 982,442.93 | 1.61 |
| | | | <u>3,923,316.24</u> | <u>6.43</u> |
| Total investments in securities | | | <u>58,994,103.17</u> | <u>96.77</u> |
| Cash at banks | | | 1,704,276.18 | 2.80 |
| Other net assets/(liabilities) | | | 267,252.65 | 0.43 |
| Total | | | <u>60,965,632.00</u> | <u>100.00</u> |

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

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 34.15 % |
| Cyclical consumer goods | 13.98 % |
| Technologies | 13.13 % |
| Non-cyclical consumer goods | 8.81 % |
| Raw materials | 8.20 % |
| Telecommunications services | 6.24 % |
| Industrials | 5.06 % |
| Healthcare | 3.60 % |
| Real estate | 2.49 % |
| Utilities | 1.11 % |
| Total | <u>96.77 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------|----------------|
| South Korea | 14.21 % |
| China | 11.99 % |
| Brazil | 9.60 % |
| India | 8.43 % |
| Hong Kong | 6.83 % |
| Taiwan | 6.61 % |
| South Africa | 6.43 % |
| Cayman Islands | 5.69 % |
| Russia | 3.77 % |
| Malaysia | 3.28 % |
| Indonesia | 3.15 % |
| Bermuda | 2.99 % |
| Thailand | 2.50 % |
| Mexico | 2.38 % |
| Hungary | 2.38 % |
| Czech Republic | 2.05 % |
| Luxembourg | 1.61 % |
| Turkey | 1.53 % |
| Peru | 1.34 % |
| Total | <u>96.77 %</u> |

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 95,829,494.45 |
| Cash at banks | 390,313.28 |
| Receivable on sales of securities | 487,697.09 |
| Receivable on treasury transactions | 1,367.75 |
| Receivable on issues of shares | 9,116.37 |
| Income receivable on portfolio | 98,513.45 |
| Interest receivable on bank accounts | 1,877.90 |
| Other receivables | 1,626.90 |
| Total assets | 96,820,007.19 |

Liabilities

| | |
|-------------------------------------|------------|
| Payable on purchases of securities | 337,234.55 |
| Payable on redemptions of shares | 3,735.71 |
| Interest payable on bank overdrafts | 574.61 |
| Expenses payable | 75,647.21 |
| Other liabilities | 1,689.26 |
| Total liabilities | 418,881.34 |

Net assets at the end of the period 96,401,125.85

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 | 468,703.0000 | DKK | 1,481.51 | 93,035,345.15 |
| EUR I | 9,057.0240 | EUR | 196.03 | 1,775,457.14 |
| EUR R | 8,781.3277 | EUR | 181.10 | 1,590,323.56 |
| | | | | 96,401,125.85 |

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 2019 to 30th June 2019

Income

| | |
|---------------------------|--------------|
| Dividends, net | 1,123,545.97 |
| Interest on bank accounts | 3,779.26 |
| Other income | 36,358.84 |
| Total income | 1,163,684.07 |

Expenses

| | |
|---|------------|
| Management fees | 141,755.94 |
| Depositary fees | 7,107.27 |
| Banking charges and other fees | 9,457.00 |
| Transaction fees | 69,680.21 |
| Central administration costs | 179,835.56 |
| Professional fees | 1,124.47 |
| Other administration costs | 6,257.71 |
| Subscription duty ("taxe d'abonnement") | 4,934.51 |
| Other taxes | 79.16 |
| Bank interest paid | 1,428.34 |
| Other expenses | 2,266.57 |
| Total expenses | 423,926.74 |

| | |
|-----------------------|------------|
| Net investment income | 739,757.33 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|-------------|
| - on securities portfolio | -619,240.56 |
| - on forward foreign exchange contracts | 30.98 |
| - on foreign exchange | -3,847.93 |
| Realised result | 116,699.82 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 11,334,021.79 |
|---------------------------|---------------|

| | |
|----------------------|---------------|
| Result of operations | 11,450,721.61 |
|----------------------|---------------|

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

| | |
|---------------|---------------|
| Subscriptions | 11,158,285.70 |
|---------------|---------------|

| | |
|-------------|---------------|
| Redemptions | -1,421,053.90 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 21,187,953.41 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 75,213,172.44 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 96,401,125.85 |
|---|---------------|

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

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 67,920,737.35 | 75,213,172.44 | 96,401,125.85 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| DKK LP I | DKK | 1,460.76 | 1,293.58 | 1,481.51 |
| EUR I | EUR | 194.48 | 171.36 | 196.03 |
| EUR R | EUR | 181.24 | 158.74 | 181.10 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| DKK LP I | 418,757.0000 | 56,993.0000 | -7,047.0000 | 468,703.0000 |
| EUR I | 8,595.8609 | 754.8338 | -293.6707 | 9,057.0240 |
| EUR R | 7,248.0424 | 1,767.2750 | -233.9897 | 8,781.3277 |

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|-------------------------------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | |
| Shares | | | | |
| AUD | 24,747.32 | Accent Group Ltd Reg | 21,120.92 | 0.02 |
| AUD | 7.37 | Ansell Ltd | 121.87 | 0.00 |
| AUD | 3,050.60 | ANZ Banking Group Ltd | 53,030.20 | 0.06 |
| AUD | 3,682.76 | APA Group | 24,509.35 | 0.03 |
| AUD | 2,455.17 | Atlas Arteria Ltd Reg | 11,861.32 | 0.01 |
| AUD | 269.75 | Australian Agricultural Co Ltd | 165.39 | 0.00 |
| AUD | 2,071.06 | Australian Stock Exchange Ltd | 105,122.75 | 0.11 |
| AUD | 1,491.71 | Aventus Retail Property Fd | 2,105.02 | 0.00 |
| AUD | 1,956.77 | Bank of Queensland Ltd | 11,491.27 | 0.01 |
| AUD | 2,131.87 | Bapcor Ltd Reg | 7,330.45 | 0.01 |
| AUD | 16,917.68 | Bendigo & Adelaide Bk Ltd | 120,721.41 | 0.13 |
| AUD | 3,273.70 | BHP Group Ltd | 83,032.74 | 0.09 |
| AUD | 1,832.29 | Brambles Ltd | 14,542.74 | 0.02 |
| AUD | 5,479.03 | Charter Hall Group Stapled security | 36,565.16 | 0.04 |
| AUD | 1,964.14 | Cleanaway Waste Management Ltd | 2,820.09 | 0.00 |
| AUD | 1,276.32 | Coles Group Ltd Reg | 10,499.68 | 0.01 |
| AUD | 1,883.02 | Collins Foods Ltd Reg | 9,630.92 | 0.01 |
| AUD | 1,468.54 | Commonwealth Bank of Australia | 74,910.91 | 0.08 |
| AUD | 34,419.71 | Cooper Energy Ltd Reg | 11,453.44 | 0.01 |
| AUD | 174.49 | CSL Ltd | 23,117.54 | 0.02 |
| AUD | 4,150.27 | Evolution Mining Ltd Reg | 11,150.59 | 0.01 |
| AUD | 27,543.61 | Genworth Mrtge Ins Austral Ltd | 47,693.83 | 0.05 |
| AUD | 8,894.35 | GPT Group | 33,707.33 | 0.04 |
| AUD | 4,463.01 | HT & E Ltd Reg | 4,840.34 | 0.01 |
| AUD | 10,291.15 | Macquarie Goodman Group | 95,314.22 | 0.10 |
| AUD | 956.17 | Macquarie Group Ltd | 73,880.77 | 0.08 |
| AUD | 7,365.51 | Mayne Pharma Group Ltd Reg | 2,314.77 | 0.00 |
| AUD | 9,591.08 | Mesoblast Ltd Reg | 8,717.55 | 0.01 |
| AUD | 8,281.29 | Mirvac Group | 15,972.67 | 0.02 |
| AUD | 44,835.39 | Myer Holdings Ltd | 15,057.48 | 0.02 |
| AUD | 1,126.48 | National Australia Bank Ltd | 18,547.94 | 0.02 |
| AUD | 23,561.00 | National Storage REIT | 25,407.79 | 0.03 |
| AUD | 4,189.01 | New Hope Corp Ltd | 6,995.46 | 0.01 |
| AUD | 1,586.65 | Newcrest Mining Ltd | 31,238.36 | 0.03 |
| AUD | 1,956.13 | Nextdc Ltd | 7,823.09 | 0.01 |
| AUD | 13,499.98 | NRW Holding Ltd Reg | 20,880.55 | 0.02 |
| AUD | 3,758.72 | Orora Ltd | 7,504.47 | 0.01 |
| AUD | 491.03 | Oz Minerals Ltd | 3,034.92 | 0.00 |
| AUD | 4,910.34 | Primary Health Care Ltd Reg | 9,138.05 | 0.01 |
| AUD | 5,865.48 | QBE Insurance Group Ltd | 42,758.57 | 0.04 |
| AUD | 9,801.41 | Qube Holdings Ltd Reg | 18,361.04 | 0.02 |
| AUD | 5,567.37 | Quintis Ltd Reg | 0.00 | 0.00 |
| AUD | 1,718.62 | Regis Resources Ltd | 5,591.76 | 0.01 |
| AUD | 1,230.26 | Reliance Worldwide Corp Ltd | 2,668.55 | 0.00 |
| AUD | 20,348.78 | Santos Ltd | 88,778.26 | 0.09 |
| AUD | 4,910.34 | Saracen Mineral Holdings Ltd | 11,135.11 | 0.01 |
| AUD | 1,839.98 | Scentre Group | 4,353.91 | 0.00 |
| AUD | 3,682.76 | South32 Ltd | 7,216.64 | 0.01 |
| AUD | 23.74 | St Barbara Ltd | 43.01 | 0.00 |
| AUD | 10,275.11 | Steadfast Group Ltd | 22,224.33 | 0.02 |
| AUD | 1,019.26 | Stockland | 2,619.14 | 0.00 |
| AUD | 1,473.10 | TPG Telecom Ltd Reg | 5,845.93 | 0.01 |
| AUD | 2,946.21 | Transurban Group | 26,760.58 | 0.03 |
| AUD | 4,910.34 | Vicinity Centres | 7,413.32 | 0.01 |
| AUD | 1,137.65 | Village Roadshow Ltd Reg | 1,976.94 | 0.00 |
| AUD | 9,012.25 | Vocus Group Ltd | 18,160.00 | 0.02 |
| AUD | 1,411.18 | Wash H Soul Pattinson & Co Ltd Reg | 19,122.46 | 0.02 |
| AUD | 261.23 | Webjet Ltd | 2,189.26 | 0.00 |
| AUD | 972.30 | Wesfarmers Ltd | 21,665.18 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------------|-----------------------------|
| AUD | 2,554.53 | Westpac Banking Corp | 44,642.92 | 0.05 |
| AUD | 4,749.77 | Whitehaven Coal Ltd | 10,712.46 | 0.01 |
| AUD | 1,820.93 | Woodside Petroleum Ltd | 40,799.18 | 0.04 |
| AUD | 2,625.00 | Woolworths Group Ltd | 53,751.91 | 0.06 |
| | | | <u>1,522,163.81</u> | <u>1.61</u> |
| CAD | 13,200.00 | AGF Management Ltd B Non Voting | 46,125.10 | 0.05 |
| CAD | 3,000.00 | Algonquin Power & Utilities Corp | 31,993.24 | 0.03 |
| CAD | 5,000.00 | Birchcliff Energy Ltd Reg | 8,735.81 | 0.01 |
| CAD | 2,000.00 | Brookfield Asset Mgt Inc A Ltd voting | 84,199.81 | 0.09 |
| CAD | 4,500.00 | CAE Inc | 106,472.77 | 0.11 |
| CAD | 4,500.00 | Cameco Corp | 42,456.06 | 0.04 |
| CAD | 3,940.00 | Cascades Inc Reg | 27,905.95 | 0.03 |
| CAD | 17,000.00 | Cenovus Energy Inc Reg | 131,944.39 | 0.14 |
| CAD | 11,900.00 | Centerra Gold Inc | 73,728.93 | 0.08 |
| CAD | 500.00 | CGI Inc Reg A | 33,827.76 | 0.04 |
| CAD | 14,000.00 | China Gold Intl Res Corp Ltd | 15,428.79 | 0.02 |
| CAD | 600.00 | Cogeco Cable Inc Reg | 37,972.57 | 0.04 |
| CAD | 300.00 | Cogeco Inc Sub | 16,845.34 | 0.02 |
| CAD | 1,300.00 | Crescent Point Energy Corp | 3,782.61 | 0.00 |
| CAD | 4,000.00 | Dream Unltd Corp Reg | 19,541.34 | 0.02 |
| CAD | 1,000.00 | Eldorado Gold Corp Reg | 5,113.81 | 0.01 |
| CAD | 5,000.00 | Empire Co Ltd A Non voting | 110,810.44 | 0.12 |
| CAD | 500.00 | Fairfax Financial Holdings Ltd Sub Voting | 215,962.77 | 0.22 |
| CAD | 7,400.00 | First Capital Realty Inc | 108,703.10 | 0.11 |
| CAD | 1,500.00 | Genworth MI Canada Inc | 41,770.63 | 0.04 |
| CAD | 3,900.00 | Home Capital Group Inc Reg | 50,816.23 | 0.05 |
| CAD | 7,800.00 | HudBay Minerals Inc Reg | 37,162.15 | 0.04 |
| CAD | 3,900.00 | iA Financial Corporation Inc Reg | 139,790.50 | 0.15 |
| CAD | 3,000.00 | Iamgold Corp | 8,930.69 | 0.01 |
| CAD | 1,000.00 | Intact Financial Corp | 81,323.71 | 0.08 |
| CAD | 1,500.00 | Kirkland Lake Gold Inc Reg | 56,870.15 | 0.06 |
| CAD | 2,300.00 | Loblaw Co Ltd | 103,630.28 | 0.11 |
| CAD | 13,000.00 | Manulife Financial Corp | 207,912.38 | 0.22 |
| CAD | 1,500.00 | Martinrea Intl Inc | 10,946.65 | 0.01 |
| CAD | 11,000.00 | MEG Energy Corp | 37,107.05 | 0.04 |
| CAD | 3,400.00 | Metro Inc | 112,272.68 | 0.12 |
| CAD | 900.00 | MTY Food Group Inc | 39,528.89 | 0.04 |
| CAD | 1,500.00 | Open Text Corp | 54,471.16 | 0.06 |
| CAD | 3,000.00 | Osisko Gold Royalties Ltd Reg | 27,517.81 | 0.03 |
| CAD | 2,200.00 | Paramount Resources Ltd | 9,653.75 | 0.01 |
| CAD | 1,000.00 | Parkland Fuel Corp | 27,921.01 | 0.03 |
| CAD | 2,200.00 | Pembina Pipeline Corp | 72,070.47 | 0.07 |
| CAD | 7,000.00 | Power Corp of Canada | 132,697.02 | 0.14 |
| CAD | 4,800.00 | Power Financial Corp | 97,153.00 | 0.10 |
| CAD | 6,000.00 | Precision Drilling Corp Reg | 9,918.51 | 0.01 |
| CAD | 1,900.00 | Royal Bank of Canada | 132,873.75 | 0.14 |
| CAD | 2,500.00 | Seabridge Gold Inc Reg | 29,735.37 | 0.03 |
| CAD | 2,500.00 | SSR Mining Inc Reg | 30,104.96 | 0.03 |
| CAD | 12,000.00 | Surge Energy Inc | 10,321.70 | 0.01 |
| CAD | 8,000.00 | Teck Resources Ltd B | 162,459.26 | 0.17 |
| CAD | 200.00 | Thomson Reuters Corp Reg | 11,353.87 | 0.01 |
| CAD | 800.00 | Toronto Dominion Bank (The) | 41,136.28 | 0.04 |
| CAD | 6,500.00 | Tourmaline Oil Corp Reg | 72,856.69 | 0.08 |
| CAD | 1,500.00 | TransForce Inc Reg | 39,946.19 | 0.04 |
| CAD | 18,000.00 | Yamana Gold Inc | 40,157.87 | 0.04 |
| | | | <u>3,051,961.25</u> | <u>3.19</u> |
| CHF | 835.33 | Alcon Inc Reg | 45,350.35 | 0.05 |
| CHF | 56.25 | Banque Cantonale de St-Gall Reg | 22,291.54 | 0.02 |
| CHF | 993.84 | BKW AG Reg | 58,359.52 | 0.06 |
| CHF | 8,311.14 | Credit Suisse Group AG Reg | 87,615.28 | 0.09 |
| CHF | 9.52 | Emmi AG Reg | 7,826.21 | 0.01 |
| CHF | 15.68 | Forbo Holding AG | 24,345.95 | 0.03 |
| CHF | 8.66 | Gurit Holding AG | 7,989.96 | 0.01 |
| CHF | 605.44 | Huber & Suhner AG Reg | 44,822.19 | 0.05 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|---------------------|-----------------------------|
| CHF | 236.60 | Landis+Gyr Group Ltd Reg | 16,567.79 | 0.02 |
| CHF | 876.45 | Lonza Group AG Reg | 260,016.39 | 0.27 |
| CHF | 204.88 | Mobimo Holding AG Reg | 47,882.24 | 0.05 |
| CHF | 3,211.80 | Nestlé SA Reg | 292,331.96 | 0.30 |
| CHF | 4,466.53 | Novartis AG Reg | 358,825.04 | 0.37 |
| CHF | 698.64 | Pargesa Holding SA | 47,348.51 | 0.05 |
| CHF | 305.60 | PSP Swiss Property AG Reg | 31,404.58 | 0.03 |
| CHF | 29,347.96 | Schmolz + Bickenbach AG Reg | 12,396.49 | 0.01 |
| CHF | 72.94 | Siegfried Holding SA Reg | 22,334.94 | 0.02 |
| CHF | 721.73 | Swiss Life Holding Reg | 314,476.81 | 0.33 |
| CHF | 45.76 | Tecan Group AG | 10,434.73 | 0.01 |
| CHF | 555.63 | Valiant Holding AG Reg | 53,044.16 | 0.06 |
| | | | <u>1,765,664.64</u> | <u>1.84</u> |
| DKK | 26.57 | Alk-Abello A/S B | 5,446.71 | 0.01 |
| DKK | 106.53 | AP Moeller Maersk AS A | 108,756.14 | 0.11 |
| DKK | 255.64 | AP Moeller Maersk AS B | 278,868.64 | 0.29 |
| DKK | 1,404.17 | Carlsberg AS B | 163,713.55 | 0.17 |
| DKK | 4,830.49 | D/S Norden A/S | 61,095.49 | 0.06 |
| DKK | 2,200.03 | De Sammenslut Vognmaend AS | 190,004.79 | 0.20 |
| DKK | 1,190.33 | Jyske Bank A/S | 36,282.17 | 0.04 |
| DKK | 3,131.30 | Matas A/S | 29,871.07 | 0.03 |
| DKK | 3,602.40 | Orsted Reg | 273,955.53 | 0.28 |
| DKK | 281.54 | Per Aarsleff Holding A/S B | 8,826.63 | 0.01 |
| DKK | 172.69 | Ringkjoebing Landbobank A/S Bearer Reg | 9,856.60 | 0.01 |
| DKK | 678.96 | Spar Nord Bk A/S | 5,248.88 | 0.01 |
| DKK | 466.98 | The Drilling Co of 1972 A/S Reg | 31,909.00 | 0.03 |
| DKK | 1,102.50 | Topdanmark AS | 54,684.11 | 0.06 |
| DKK | 366.07 | Torm Plc A Reg | 2,795.64 | 0.00 |
| DKK | 4,527.32 | Tryg A/S | 129,444.06 | 0.13 |
| DKK | 2,345.33 | Vestas Wind Systems A/S | 178,169.06 | 0.18 |
| DKK | 457.58 | Zealand Pharma A/S | 8,748.62 | 0.01 |
| | | | <u>1,577,676.69</u> | <u>1.63</u> |
| EUR | 10,097.33 | A2A SpA | 15,408.52 | 0.02 |
| EUR | 1,675.58 | Aareal Bank AG | 38,823.11 | 0.04 |
| EUR | 2,287.91 | ABN AMRO Bank NV DR | 43,047.10 | 0.04 |
| EUR | 2,117.08 | Adler Real Estate AG | 23,753.67 | 0.02 |
| EUR | 259.69 | ADO Properties SA | 9,447.65 | 0.01 |
| EUR | 2,374.64 | ADVA Optical Networking SE Bearer | 15,268.94 | 0.02 |
| EUR | 38,702.39 | Aegon NV | 169,439.05 | 0.18 |
| EUR | 6,824.51 | Ageas NV | 311,948.46 | 0.32 |
| EUR | 1,220.22 | Air France KLM | 10,313.31 | 0.01 |
| EUR | 407.46 | Allianz SE Reg | 86,382.00 | 0.09 |
| EUR | 2,706.75 | Almirall SA | 43,957.70 | 0.05 |
| EUR | 426.22 | Alten | 44,923.92 | 0.05 |
| EUR | 1,316.16 | Amplifon SpA Post Frazionamento | 27,060.26 | 0.03 |
| EUR | 13,678.22 | ArcelorMittal SA Reg S | 215,240.44 | 0.22 |
| EUR | 6,576.44 | Aroundtown SA Bearer | 47,652.89 | 0.05 |
| EUR | 323.72 | ASM Intl NV Reg | 18,536.47 | 0.02 |
| EUR | 3,326.63 | Assicurazioni Generali SpA | 55,088.95 | 0.06 |
| EUR | 1,326.01 | ASTM SpA | 37,658.80 | 0.04 |
| EUR | 368.20 | Austria Technologie & Syst AG | 5,861.77 | 0.01 |
| EUR | 2,539.43 | Axa SA | 58,660.88 | 0.06 |
| EUR | 1,256.80 | Banca Pop di Sondrio SCARL | 2,449.50 | 0.00 |
| EUR | 42,385.35 | Banco Bilbao Vizcaya Argent SA Reg | 208,408.76 | 0.22 |
| EUR | 1,434.64 | Banco BPM SpA Reg | 2,568.01 | 0.00 |
| EUR | 136,063.63 | Banco Comercial Portugues SA | 36,995.70 | 0.04 |
| EUR | 38,179.25 | Banco Santander Reg SA | 155,790.42 | 0.16 |
| EUR | 311.46 | Barco NV | 57,682.65 | 0.06 |
| EUR | 143.44 | Basic-Fit NV Reg | 4,439.37 | 0.00 |
| EUR | 2,669.90 | Bayerische Motoren Werke AG Pref | 145,776.77 | 0.15 |
| EUR | 4,230.23 | Bayerische Motorenwerke AG | 275,345.75 | 0.29 |
| EUR | 331.29 | Bechtle AG | 33,460.29 | 0.03 |
| EUR | 104.66 | Bilfinger SE | 2,978.75 | 0.00 |
| EUR | 3,660.66 | Binckbank NV Bearer | 23,098.78 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| EUR | 2,123.79 | BNP Paribas SA A | 88,700.27 | 0.09 |
| EUR | 2,285.32 | Borussia Dortmund GmbH & Co KGaA | 18,911.03 | 0.02 |
| EUR | 2,685.34 | BPER Banca Spa | 9,621.57 | 0.01 |
| EUR | 1,681.25 | Buzzi Unicem SpA Risp | 20,713.01 | 0.02 |
| EUR | 1,473.94 | CA-Immobilien-Anlagen AG | 47,608.11 | 0.05 |
| EUR | 74,705.22 | Caixabank SA | 188,107.73 | 0.20 |
| EUR | 152.53 | Caja de Ahorros Mediterraneo | 0.00 | 0.00 |
| EUR | 171.56 | Carl Zeiss Meditec AG | 14,883.09 | 0.02 |
| EUR | 6,842.54 | Casino Guichard Perrachon | 205,276.23 | 0.21 |
| EUR | 2,552.98 | Cementir SpA | 16,287.99 | 0.02 |
| EUR | 330.28 | Cie des Alpes SA | 8,042.40 | 0.01 |
| EUR | 17,864.37 | Cie Industrial Riunite SpA | 16,792.51 | 0.02 |
| EUR | 5,610.76 | Citycon Oyj Reg | 51,394.55 | 0.05 |
| EUR | 4,326.08 | CNP Assurances | 86,348.55 | 0.09 |
| EUR | 610.11 | Coface SA | 5,411.68 | 0.01 |
| EUR | 2,579.33 | Colruyt NV | 131,546.00 | 0.14 |
| EUR | 337.18 | Corporacion Financiera Alba SA | 15,543.88 | 0.02 |
| EUR | 2,208.69 | Credito Emiliano SpA Credem | 9,353.81 | 0.01 |
| EUR | 9,293.45 | Crédit Agricole SA | 97,999.39 | 0.10 |
| EUR | 692.66 | D'leteren SA | 27,983.40 | 0.03 |
| EUR | 3,997.60 | Daimler AG Reg | 195,582.39 | 0.20 |
| EUR | 658.92 | Danieli & C Off Meccaniche SpA | 10,621.78 | 0.01 |
| EUR | 621.70 | Danieli & C Off Meccaniche SpA Risp non Conv | 6,876.03 | 0.01 |
| EUR | 1,584.55 | Davide Campari SpA Reg | 13,650.88 | 0.01 |
| EUR | 3,724.69 | DeA Capital SpA | 4,752.71 | 0.01 |
| EUR | 3,453.23 | Deutsche Bank AG Reg | 23,412.87 | 0.02 |
| EUR | 632.59 | Deutsche Boerse AG Reg | 78,694.57 | 0.08 |
| EUR | 743.82 | Deutsche Euroshop AG Reg | 18,074.73 | 0.02 |
| EUR | 3,660.66 | Deutsche Lufthansa AG Reg | 55,166.19 | 0.06 |
| EUR | 3,062.08 | Deutsche Pfandbriefbank AG | 32,396.84 | 0.03 |
| EUR | 2,661.18 | Deutsche Wohnen SE | 85,876.27 | 0.09 |
| EUR | 20.04 | Devoteam SA | 2,108.43 | 0.00 |
| EUR | 1,067.69 | Dialog Semiconductor Plc | 37,860.40 | 0.04 |
| EUR | 5,409.06 | DIC Asset AG Reg | 54,847.83 | 0.06 |
| EUR | 300.91 | Do & Co AG Bearer | 25,516.87 | 0.03 |
| EUR | 42.19 | DoValue SpA Reg | 492.77 | 0.00 |
| EUR | 46.06 | Draegerwerk AG&Co KGaA Pref | 2,551.91 | 0.00 |
| EUR | 2,104.03 | E.ON SE Reg | 20,095.56 | 0.02 |
| EUR | 2,588.67 | EDreams ODIGEO SA Reg | 9,979.32 | 0.01 |
| EUR | 22,801.96 | Electricité de France | 252,759.75 | 0.26 |
| EUR | 26,436.02 | Engie SA | 352,656.56 | 0.37 |
| EUR | 73.34 | Eramet SA | 4,287.18 | 0.00 |
| EUR | 2,030.84 | Ercros SA Bearer | 4,106.37 | 0.00 |
| EUR | 182.85 | Eurazeo SA | 11,208.71 | 0.01 |
| EUR | 8,262.57 | Euronav NV | 67,959.66 | 0.07 |
| EUR | 2,418.84 | EVN AG | 32,170.62 | 0.03 |
| EUR | 62.48 | Exmar SA | 349.86 | 0.00 |
| EUR | 1,580.13 | Falk Renewables SpA | 5,833.82 | 0.01 |
| EUR | 6,717.16 | Ferrovial SA | 151,203.35 | 0.16 |
| EUR | 204.63 | FFP | 19,358.10 | 0.02 |
| EUR | 1,325.13 | Getlink SE | 18,671.07 | 0.02 |
| EUR | 718.10 | GIMV NV | 39,854.55 | 0.04 |
| EUR | 838.63 | Global Dominion Access SA | 3,778.02 | 0.00 |
| EUR | 3,017.61 | Groupe Bruxelles Lambert SA | 260,359.06 | 0.27 |
| EUR | 844.30 | Heineken NV | 82,859.73 | 0.09 |
| EUR | 2,790.46 | Immofinanz AG Bearer | 63,957.39 | 0.07 |
| EUR | 5,363.02 | Infrastru Wireless Italia SpA | 46,282.89 | 0.05 |
| EUR | 386.02 | InterParfums | 16,270.61 | 0.02 |
| EUR | 354.41 | Intertrust NV | 6,439.69 | 0.01 |
| EUR | 117,405.08 | Intesa Sanpaolo SpA | 220,956.35 | 0.23 |
| EUR | 808.64 | Italmobiliare SpA Reg | 17,143.18 | 0.02 |
| EUR | 132.49 | Kering Reg | 68,905.70 | 0.07 |
| EUR | 1,830.33 | Kloekner & Co SE Reg | 9,636.69 | 0.01 |
| EUR | 9,439.05 | Koninklijke Ahold Delhaize NV | 186,685.51 | 0.19 |
| EUR | 1,845.22 | Koninklijke DSM NV | 200,575.20 | 0.21 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|----------------------------------|---------------|-----------------------------|
| EUR | 610.11 | Korian SA | 20,414.30 | 0.02 |
| EUR | 341.84 | L'Oréal SA | 85,632.14 | 0.09 |
| EUR | 17,739.20 | Liberbank SA | 6,726.71 | 0.01 |
| EUR | 512.61 | LVMH Moët Hennessy L Vuit SE | 191,871.71 | 0.20 |
| EUR | 2,349.96 | Mapfre SA Reg | 6,041.75 | 0.01 |
| EUR | 26,926.52 | Mediobanca SpA | 244,115.85 | 0.25 |
| EUR | 139.11 | MTU Aero Engines AG | 29,142.53 | 0.03 |
| EUR | 1,113.05 | Muenchener Rueckver AG REG | 245,651.23 | 0.25 |
| EUR | 19,901.50 | Natixis | 70,431.40 | 0.07 |
| EUR | 3,087.28 | Neopost SA | 58,040.88 | 0.06 |
| EUR | 7,953.06 | Neste Corporation | 237,319.43 | 0.25 |
| EUR | 494.56 | Nexans SA | 14,599.28 | 0.02 |
| EUR | 8,962.49 | NN Group NV | 317,272.21 | 0.33 |
| EUR | 3,718.59 | NOS SGPS SA | 21,493.47 | 0.02 |
| EUR | 85.26 | Orange Belgium SA | 1,486.99 | 0.00 |
| EUR | 364.94 | Pernod-Ricard SA | 59,138.13 | 0.06 |
| EUR | 7,931.44 | Peugeot SA | 171,874.21 | 0.18 |
| EUR | 17.57 | Ponsse Oyj | 558.76 | 0.00 |
| EUR | 5,296.52 | Porsche Automobile Hg SE Pref | 302,643.22 | 0.31 |
| EUR | 471.92 | Puma SE | 27,678.13 | 0.03 |
| EUR | 6,680.13 | Raiffeisen Bank Intl AG | 137,811.07 | 0.14 |
| EUR | 3,435.68 | Renault SA | 189,958.99 | 0.20 |
| EUR | 113.60 | Reply SpA Reg | 6,810.47 | 0.01 |
| EUR | 23,307.80 | Repsol SA | 321,298.09 | 0.33 |
| EUR | 4,360.15 | Rexel SA | 48,681.12 | 0.05 |
| EUR | 2,895.19 | Rocket Internet SE | 73,421.96 | 0.08 |
| EUR | 3,226.94 | S Immo AG | 61,440.84 | 0.06 |
| EUR | 31,395.76 | Sacyr SA | 66,935.77 | 0.07 |
| EUR | 742.44 | SAFRAN SA | 95,663.83 | 0.10 |
| EUR | 1,531.07 | Salzgitter AG | 38,552.40 | 0.04 |
| EUR | 5,157.05 | Societa' Cattolica Assicur Scrl | 40,560.20 | 0.04 |
| EUR | 2,777.77 | Société Générale SA | 61,722.09 | 0.06 |
| EUR | 518.65 | Sodexo | 53,317.72 | 0.06 |
| EUR | 708.55 | Sofina SA | 118,753.27 | 0.12 |
| EUR | 52,899.75 | Sonae SGPS SA Reg | 44,938.34 | 0.05 |
| EUR | 824.63 | SSAB AB B | 2,200.10 | 0.00 |
| EUR | 1,061.62 | Suedzucker AG | 15,807.56 | 0.02 |
| EUR | 194.72 | Surteco Group SE | 4,945.81 | 0.01 |
| EUR | 3,471.53 | Talgo SA | 19,023.98 | 0.02 |
| EUR | 274,469.13 | Telecom Italia SpA Risp | 125,185.37 | 0.13 |
| EUR | 639.82 | Teleperformance SE | 112,736.78 | 0.12 |
| EUR | 1,695.44 | UCB | 123,631.18 | 0.13 |
| EUR | 1,525.28 | Unicredit SpA Reg | 16,512.64 | 0.02 |
| EUR | 11,800.60 | Uniper SE Reg | 314,250.07 | 0.33 |
| EUR | 13,339.85 | Unipol Gruppo SpA | 57,134.58 | 0.06 |
| EUR | 6,902.39 | UNIQA Insurance Group AG | 56,565.11 | 0.06 |
| EUR | 754.19 | Vallourec Usines Tubes | 1,905.83 | 0.00 |
| EUR | 1,909.65 | Valmet Oyj | 41,859.43 | 0.04 |
| EUR | 1,762.61 | Verbund AG A | 81,080.02 | 0.08 |
| EUR | 264.94 | Vereinigte BioEnergie AG Bearer | 2,063.89 | 0.00 |
| EUR | 220.16 | Vicat SA | 9,620.92 | 0.01 |
| EUR | 2,379.86 | Vivendi | 57,616.36 | 0.06 |
| EUR | 1,290.78 | Volkswagen AG | 195,101.42 | 0.20 |
| EUR | 2,372.23 | Volkswagen AG Pref | 351,612.14 | 0.36 |
| EUR | 1,806.69 | Vopak NV | 73,261.26 | 0.08 |
| EUR | 1,468.44 | Wiener Versicherung Gruppe | 33,113.42 | 0.03 |
| EUR | 133.52 | Worldline SA | 8,545.45 | 0.01 |
| EUR | 755.71 | Wuestenrot & Wuerttemberg AG Reg | 14,298.10 | 0.01 |
| EUR | 325.95 | YIT Oyj | 1,763.40 | 0.00 |
| | | | <hr/> | |
| | | | 11,302,655.12 | 11.74 |
| GBP | 2,119.86 | Acacia Mining Plc | 4,200.44 | 0.00 |
| GBP | 994.08 | Advanced Med Solut Group PLC | 3,332.90 | 0.00 |
| GBP | 892.96 | Aveva Group Plc Reg | 40,337.20 | 0.04 |
| GBP | 21,680.21 | Barclays Plc | 36,295.60 | 0.04 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|---------------------|-----------------------------|
| GBP | 9,151.66 | BP Plc | 56,109.20 | 0.06 |
| GBP | 1,525.28 | Cairn Energy Plc | 2,950.69 | 0.00 |
| GBP | 4,508.96 | Cineworld Group Plc | 12,769.14 | 0.01 |
| GBP | 1,525.28 | CYBG Plc | 3,277.98 | 0.00 |
| GBP | 15,612.45 | Drax Group Plc | 45,400.12 | 0.05 |
| GBP | 16,963.97 | EI Group Plc | 37,272.59 | 0.04 |
| GBP | 22,295.30 | Enquest Plc | 4,921.06 | 0.01 |
| GBP | 5,744.65 | Entertainment One Ltd | 25,487.81 | 0.03 |
| GBP | 27,912.55 | FirstGroup Plc | 30,492.63 | 0.03 |
| GBP | 224.12 | Future Plc Reg | 2,427.12 | 0.00 |
| GBP | 377.60 | Galliford Try Plc | 2,660.68 | 0.00 |
| GBP | 2,153.96 | Greene King Plc | 14,876.66 | 0.02 |
| GBP | 2,015.04 | Hikma Pharmaceutical Plc | 38,778.94 | 0.04 |
| GBP | 44,122.85 | HSBC Holdings Plc | 323,922.72 | 0.34 |
| GBP | 1,982.86 | Hunting Plc | 11,312.70 | 0.01 |
| GBP | 6,101.10 | Hurricane Energy Plc | 3,579.70 | 0.00 |
| GBP | 87.95 | Intermediate Capital Group Plc | 1,357.36 | 0.00 |
| GBP | 85,769.17 | J Sainsbury Plc | 187,825.72 | 0.19 |
| GBP | 7,959.87 | John Laing Group Plc | 35,031.61 | 0.04 |
| GBP | 1,525.28 | John Wood Group Plc | 7,704.87 | 0.01 |
| GBP | 17,404.16 | Kingfisher Plc | 41,799.22 | 0.04 |
| GBP | 79,109.45 | Lloyds Banking Group Plc | 50,031.86 | 0.05 |
| GBP | 610.11 | London Stock Exchange Gr Plc | 37,406.14 | 0.04 |
| GBP | 3,050.55 | Lookers PLC Reg | 1,735.30 | 0.00 |
| GBP | 863.25 | Marshalls Plc | 6,584.39 | 0.01 |
| GBP | 10,025.00 | Marston's Plc | 13,074.76 | 0.01 |
| GBP | 3,965.72 | McCarthy & Stone Plc | 6,054.12 | 0.01 |
| GBP | 2,938.26 | Mitchells & Butlers Plc | 9,407.92 | 0.01 |
| GBP | 587.02 | Northgate Plc | 2,279.74 | 0.00 |
| GBP | 2,721.86 | Pets at Home Gr Plc | 5,691.38 | 0.01 |
| GBP | 4,951.05 | Phoenix Group Holdings PLC Reg | 39,230.32 | 0.04 |
| GBP | 32,039.13 | Premier Foods Plc | 12,084.62 | 0.01 |
| GBP | 17,337.94 | Premier Oil Plc | 14,900.55 | 0.02 |
| GBP | 8,435.39 | Royal Bank of Scotland Gr Plc | 20,721.03 | 0.02 |
| GBP | 3,665.88 | Royal Dutch Shell Plc A | 105,393.08 | 0.11 |
| GBP | 6,531.05 | Serco Group Plc | 10,510.52 | 0.01 |
| GBP | 3,090.91 | Smith & Nephew Plc | 58,896.50 | 0.06 |
| GBP | 816.66 | Standard Chartered Plc | 6,518.41 | 0.01 |
| GBP | 500.23 | Victrex Plc | 12,097.77 | 0.01 |
| GBP | 1,427.99 | Whitbread Plc | 73,874.09 | 0.08 |
| | | | <u>1,460,617.16</u> | <u>1.51</u> |
| HKD | 60,519.98 | Agritrade Resources Ltd Reg | 7,686.70 | 0.01 |
| HKD | 10,061.29 | AIA Group Ltd | 95,276.59 | 0.10 |
| HKD | 16,984.88 | Bank of East Asia Ltd | 41,713.47 | 0.04 |
| HKD | 3,240.83 | Cafe de Coral Holdings Ltd | 8,469.18 | 0.01 |
| HKD | 8,863.17 | CK Asset Hgs Ltd Reg | 60,918.33 | 0.06 |
| HKD | 14,863.12 | CK Hutchison Holdings Ltd | 128,636.19 | 0.13 |
| HKD | 169,897.87 | CSI Properties Ltd | 7,447.58 | 0.01 |
| HKD | 3,884.08 | Dah Sing Banking Group Ltd | 6,155.59 | 0.01 |
| HKD | 6,059.36 | Dah Sing Financial Hgs Ltd | 24,858.93 | 0.03 |
| HKD | 17,677.24 | Emperor Capital Group Ltd Reg | 576.20 | 0.00 |
| HKD | 36,974.88 | Emperor Intl Hgs Ltd | 8,395.00 | 0.01 |
| HKD | 27,890.75 | Far East Consortium Intl Ltd | 11,285.61 | 0.01 |
| HKD | 39,700.12 | FIH Mobile Ltd | 3,882.16 | 0.00 |
| HKD | 23,029.51 | First Pacific Co Ltd | 8,205.53 | 0.01 |
| HKD | 16,012.63 | Global Brands Gr Hg Ltd Reg | 1,259.86 | 0.00 |
| HKD | 6,408.00 | Haitong Intl Securities Gr Ltd | 1,836.64 | 0.00 |
| HKD | 1,006.62 | Hang Lung Group Ltd | 2,449.55 | 0.00 |
| HKD | 1,325.79 | Hang Lung Properties Ltd | 2,768.75 | 0.00 |
| HKD | 6,624.79 | Henderson Land Dev Co Ltd | 32,055.88 | 0.03 |
| HKD | 71,178.35 | Hong Kong and China Gas Co Ltd | 138,566.51 | 0.14 |
| HKD | 4,136.96 | Hongkong & Shangai Hotels Ltd Reg | 4,733.61 | 0.00 |
| HKD | 39,282.75 | Hsin Chong Gr Holdings Ltd | 0.00 | 0.00 |
| HKD | 68,302.87 | Hutchison Telecom HK Hgs Ltd Reg | 14,126.00 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| HKD | 9,108.69 | Hysan Development Co Ltd | 41,310.63 | 0.04 |
| HKD | 2,848.00 | I.T Ltd Reg | 1,053.17 | 0.00 |
| HKD | 30,812.40 | K. Wah Intl Holdings Ltd | 15,792.57 | 0.02 |
| HKD | 9,980.27 | Kerry Logistics Network Ltd | 15,772.13 | 0.02 |
| HKD | 20,193.79 | Kerry Properties Ltd | 74,448.18 | 0.08 |
| HKD | 7,606.12 | Lai Sun Development Co Ltd Reg | 9,865.78 | 0.01 |
| HKD | 21,642.34 | Langham Hosp Inv & LH Inv Ltd | 7,322.06 | 0.01 |
| HKD | 17,087.99 | Macau Legend Development Ltd Reg | 2,112.74 | 0.00 |
| HKD | 64,668.14 | New World Development Co Ltd | 88,822.72 | 0.09 |
| HKD | 52,049.64 | NewOcean Energy Hgs Ltd | 10,355.08 | 0.01 |
| HKD | 19,641.37 | NWS Holdings Ltd | 35,455.20 | 0.04 |
| HKD | 6,972.69 | Regal Hotels Intl Hgs Ltd | 3,840.24 | 0.00 |
| HKD | 113,085.20 | Shun Tak Holdings Ltd | 39,784.38 | 0.04 |
| HKD | 130,222.30 | Singamas Container Hgs Ltd | 17,125.12 | 0.02 |
| HKD | 34,814.33 | Sino Land Co Ltd | 51,261.57 | 0.05 |
| HKD | 21,777.37 | Sun Hung Kai & Co Ltd | 8,934.31 | 0.01 |
| HKD | 12,705.51 | Sun Hung Kai Properties Ltd | 189,221.55 | 0.20 |
| HKD | 8,629.93 | Swire Pacific Ltd A | 93,119.56 | 0.10 |
| HKD | 13,807.88 | Swire Properties Ltd | 48,965.37 | 0.05 |
| HKD | 28,087.16 | We Solutions Ltd Reg | 1,341.71 | 0.00 |
| HKD | 8,666.76 | Wharf Hgs Ltd (The) | 20,164.59 | 0.02 |
| HKD | 10,090.76 | Wharf Real Estate Inv Co Ltd Reg | 62,437.21 | 0.06 |
| HKD | 9,771.58 | Wheelock and Co Ltd | 61,505.71 | 0.06 |
| | | | 1,511,315.44 | 1.54 |
| JPY | 18.76 | 77 (Seventy-Seven) Bank Ltd | 242.31 | 0.00 |
| JPY | 271.98 | Achilles Corp | 4,366.94 | 0.00 |
| JPY | 738.56 | Adastria Co Ltd | 13,893.09 | 0.01 |
| JPY | 3,465.38 | Advantest Corp | 83,743.61 | 0.09 |
| JPY | 2,869.84 | Aeon Co Ltd | 43,295.26 | 0.04 |
| JPY | 3,545.10 | AGC Inc Reg | 107,629.32 | 0.11 |
| JPY | 79.72 | Aichi Bank Ltd | 2,397.50 | 0.00 |
| JPY | 565.06 | Aichi Steel Corp Reg | 14,507.08 | 0.02 |
| JPY | 375.14 | Aisan Industry Co Ltd Reg | 2,085.24 | 0.00 |
| JPY | 3,139.48 | Alfresa Holdings Corp Reg | 68,012.40 | 0.07 |
| JPY | 515.82 | Amano Corp | 12,498.85 | 0.01 |
| JPY | 787.80 | Anritsu Corporation Reg | 12,026.23 | 0.01 |
| JPY | 67.99 | Aomori Bk Ltd | 1,463.03 | 0.00 |
| JPY | 89.10 | Argo Graphics Inc Reg | 1,723.19 | 0.00 |
| JPY | 236.81 | As One Corp | 17,274.16 | 0.02 |
| JPY | 6,501.70 | Astellas Pharma Inc | 81,341.24 | 0.08 |
| JPY | 429.07 | Awa Bank Ltd | 9,022.43 | 0.01 |
| JPY | 117.23 | Azbil Corp Reg | 2,514.83 | 0.00 |
| JPY | 1,901.51 | Bandai Namco Holdings Inc | 81,054.12 | 0.08 |
| JPY | 206.33 | Bank of Iwate Ltd | 4,708.62 | 0.00 |
| JPY | 1,336.45 | Bank of Kyoto Ltd | 45,367.24 | 0.05 |
| JPY | 279.01 | Bank of Nagoya Ltd (The) | 7,720.39 | 0.01 |
| JPY | 203.98 | Bank of Okinawa Ltd Reg | 5,453.13 | 0.01 |
| JPY | 363.42 | Bank of the Ryukyus Ltd | 3,406.29 | 0.00 |
| JPY | 164.13 | BML Inc Reg | 4,093.29 | 0.00 |
| JPY | 811.25 | Cawachi Ltd | 13,197.42 | 0.01 |
| JPY | 1,188.73 | Central Glass Co Ltd | 23,175.10 | 0.02 |
| JPY | 117.23 | Central Sec Patrols Co Ltd Reg | 4,758.30 | 0.01 |
| JPY | 7,268.40 | Chiba Bank Ltd | 31,160.18 | 0.03 |
| JPY | 14,382.05 | Chubu Electric Power Co Inc | 177,175.82 | 0.18 |
| JPY | 890.96 | Chudenko Corp | 16,266.13 | 0.02 |
| JPY | 2,267.27 | Chugoku Bank (The) Ltd | 17,555.07 | 0.02 |
| JPY | 9.38 | Chukyo Bank Ltd Reg | 169.62 | 0.00 |
| JPY | 187.57 | Computer Engineerg & Consu Ltd Reg | 3,624.72 | 0.00 |
| JPY | 443.96 | Concordia Fin Group Ltd | 1,450.98 | 0.00 |
| JPY | 3,230.92 | Credit Saison Co Ltd | 33,206.02 | 0.03 |
| JPY | 5,870.99 | Dai Nippon Printing Co Ltd | 109,864.84 | 0.11 |
| JPY | 7,570.86 | Dai-Ichi Life Holdings Inc | 100,270.68 | 0.10 |
| JPY | 302.46 | Daido Steel Co Ltd Reg | 10,070.11 | 0.01 |
| JPY | 2,295.41 | Daiichi Sankyo Co Ltd | 105,421.49 | 0.11 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 35.17 | Daiichikosho Co Ltd Reg | 1,436.09 | 0.00 |
| JPY | 46.89 | Dainichiseika Col&Chem Mfg Co Reg | 1,156.13 | 0.00 |
| JPY | 214.53 | Daishi Hokuetsu Fin Gr Inc Reg | 4,822.45 | 0.01 |
| JPY | 391.56 | Denyo Co Ltd | 4,630.59 | 0.00 |
| JPY | 365.76 | Descente Ltd Reg | 5,637.27 | 0.01 |
| JPY | 18.76 | Digital Arts Inc Reg | 1,452.33 | 0.00 |
| JPY | 595.54 | DTS Corp | 10,901.74 | 0.01 |
| JPY | 187.57 | Duskin Co Ltd Reg | 4,327.95 | 0.00 |
| JPY | 2,543.94 | Edion Corp | 20,754.69 | 0.02 |
| JPY | 218.05 | Ehime Bank Ltd | 1,851.84 | 0.00 |
| JPY | 375.14 | Eiken Chemical Co Ltd | 5,219.23 | 0.01 |
| JPY | 5,050.36 | Electric Power Development Co | 100,764.98 | 0.10 |
| JPY | 825.31 | Es-con Japan Ltd Reg | 4,493.36 | 0.00 |
| JPY | 973.03 | Exedy Co Ltd Reg | 17,891.21 | 0.02 |
| JPY | 3,404.42 | FamilyMart UNY Holdings Co Ltd | 71,365.80 | 0.07 |
| JPY | 595.54 | Fancl Corp | 12,862.70 | 0.01 |
| JPY | 426.73 | Foster Electric Co Ltd Reg | 5,390.83 | 0.01 |
| JPY | 32.83 | Fp Corp Reg | 1,760.38 | 0.00 |
| JPY | 377.49 | Fuji Oil Holdings Inc | 9,999.12 | 0.01 |
| JPY | 377.49 | Fuji Soft Inc | 14,521.80 | 0.02 |
| JPY | 2,089.08 | Fujifilm Holdings Corp | 93,016.81 | 0.10 |
| JPY | 862.83 | Fujitsu Ltd | 52,827.00 | 0.05 |
| JPY | 3,189.28 | Fukuoka Financial Group Inc | 51,129.60 | 0.05 |
| JPY | 152.40 | Future Corp Reg | 2,637.03 | 0.00 |
| JPY | 243.84 | Fuyo General Lease Co Ltd Reg | 12,182.78 | 0.01 |
| JPY | 958.96 | G-Tekt Corp | 11,911.35 | 0.01 |
| JPY | 30.48 | Gakken Hgs Co Ltd Reg | 1,259.52 | 0.00 |
| JPY | 70.34 | Giken Ltd Reg | 1,934.85 | 0.00 |
| JPY | 1,458.37 | Godo Steel Ltd | 23,392.04 | 0.02 |
| JPY | 1,184.05 | Goldcrest Co Ltd | 18,316.40 | 0.02 |
| JPY | 65.65 | Goldwin Inc | 7,228.80 | 0.01 |
| JPY | 1,828.82 | Gunma Bank Ltd (The) | 5,619.38 | 0.01 |
| JPY | 2,297.75 | Hachijuni Bank (The) Ltd | 8,221.35 | 0.01 |
| JPY | 5,151.18 | Hakuhodo Dy Holdings Inc Reg | 76,158.76 | 0.08 |
| JPY | 485.34 | Hamakyorex Co Ltd | 15,031.64 | 0.02 |
| JPY | 480.65 | Heiwa Real Estate Co Ltd | 8,622.37 | 0.01 |
| JPY | 199.29 | Heiwado Co Ltd Reg | 3,105.70 | 0.00 |
| JPY | 239.15 | Hikari Tsushin Inc | 45,786.32 | 0.05 |
| JPY | 239.15 | HIOKI E E CORP Reg | 6,812.40 | 0.01 |
| JPY | 140.68 | HIS Co Ltd | 3,073.98 | 0.00 |
| JPY | 117.23 | Hisaka Works Ltd Reg | 831.27 | 0.00 |
| JPY | 1,055.09 | Hitachi Chemical Co Ltd Reg | 25,161.66 | 0.03 |
| JPY | 365.76 | Hitachi Transport Syst Ltd Reg | 10,433.86 | 0.01 |
| JPY | 232.12 | Hokkoku Bank Ltd | 5,732.32 | 0.01 |
| JPY | 1,031.64 | Hokuetsu Corp Reg | 4,885.19 | 0.01 |
| JPY | 586.16 | Hokuhoku Financial Group | 5,350.70 | 0.01 |
| JPY | 8,410.24 | Honda Motor Co Ltd | 190,901.40 | 0.20 |
| JPY | 769.04 | Hosiden Corp Reg | 7,490.22 | 0.01 |
| JPY | 328.25 | House Foods Group Inc | 10,821.79 | 0.01 |
| JPY | 271.98 | Hyakugo Bank Ltd (The) | 738.17 | 0.00 |
| JPY | 56.27 | Hyakujushi Bank Ltd (The) | 988.81 | 0.00 |
| JPY | 281.36 | IBJ Leasing Co Ltd | 6,184.64 | 0.01 |
| JPY | 375.14 | Idemitsu Kosan Co Ltd Reg | 9,906.44 | 0.01 |
| JPY | 3,383.32 | Iida Group Holdings Co Ltd | 47,980.87 | 0.05 |
| JPY | 1,676.42 | Iino Kaiun Kaisha Ltd | 4,905.16 | 0.01 |
| JPY | 2,032.81 | Inabata & Co Ltd | 22,847.35 | 0.02 |
| JPY | 499.41 | Ines Corp Reg | 4,672.77 | 0.00 |
| JPY | 283.70 | Information Serv Intl Dent Ltd Reg | 7,942.64 | 0.01 |
| JPY | 11,692.74 | INPEX Corp | 92,564.68 | 0.10 |
| JPY | 422.04 | Internet Initiative Japan Inc Reg | 6,948.27 | 0.01 |
| JPY | 1,594.36 | Isetan Mitsukoshi Holdings Ltd Reg | 11,357.24 | 0.01 |
| JPY | 572.09 | Jaccs Co Ltd | 10,001.60 | 0.01 |
| JPY | 58.62 | Jamco Corp Reg | 1,006.12 | 0.00 |
| JPY | 445.48 | Japan Aviati Ele Industry Ltd Reg | 5,740.35 | 0.01 |
| JPY | 1,268.45 | Japan Petroleum Explor Co Ltd | 25,742.41 | 0.03 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|--------------|-----------------------------|
| JPY | 4,485.30 | Japan Post Holdings Co Ltd Reg | 44,599.23 | 0.05 |
| JPY | 654.16 | Japan Pulp & Paper Co Ltd Reg | 19,113.75 | 0.02 |
| JPY | 637.74 | Japan Securities Finance Co Ltd | 2,853.60 | 0.00 |
| JPY | 914.41 | Jeol Ltd Reg | 17,946.25 | 0.02 |
| JPY | 7,591.96 | JFE Holdings Inc | 97,920.38 | 0.10 |
| JPY | 70.34 | Juroku Bank Ltd | 1,257.80 | 0.00 |
| JPY | 9,906.12 | JXTG Holdings Inc | 43,146.51 | 0.04 |
| JPY | 37.51 | K&O Energy Group Inc | 457.71 | 0.00 |
| JPY | 1,395.06 | Kamei Corp | 12,723.29 | 0.01 |
| JPY | 32.83 | Kanematsu Electronics Ltd Reg | 797.52 | 0.00 |
| JPY | 630.71 | Keihan Holdings Co Ltd | 24,134.62 | 0.03 |
| JPY | 1,287.21 | Keio Corp Reg | 74,382.56 | 0.08 |
| JPY | 2,267.27 | Keisei Electric Railway Co Ltd | 72,530.17 | 0.08 |
| JPY | 175.85 | Keiyo Bank Ltd | 902.93 | 0.00 |
| JPY | 1,209.84 | Kintetsu Group Hgs Co Ltd Reg | 50,880.57 | 0.05 |
| JPY | 722.15 | Kiyo Bank (The) Ltd | 8,075.28 | 0.01 |
| JPY | 3,200.44 | Kobe Steel Ltd | 18,389.69 | 0.02 |
| JPY | 9.38 | Koei Tecmo Hgs Co Ltd Reg | 153.26 | 0.00 |
| JPY | 965.99 | Komori Corp | 9,203.74 | 0.01 |
| JPY | 117.23 | Krosaki Harima Corp Reg | 5,866.66 | 0.01 |
| JPY | 140.68 | Kurabo Industries Ltd | 2,201.43 | 0.00 |
| JPY | 478.31 | Kyocera Corp | 27,425.01 | 0.03 |
| JPY | 747.94 | Kyoei Steel Ltd | 11,606.74 | 0.01 |
| JPY | 154.75 | Kyokuto Kaihatsu Kogyo Co Ltd Reg | 1,691.32 | 0.00 |
| JPY | 356.39 | Kyoritsu Maintenance Co Ltd Reg | 14,610.47 | 0.02 |
| JPY | 4,384.48 | Kyushu Electric Power Co Inc | 37,807.66 | 0.04 |
| JPY | 2,963.63 | Kyushu Fin Gr Inc | 10,289.85 | 0.01 |
| JPY | 63.31 | Maeda Kosen Co Ltd Reg | 1,017.99 | 0.00 |
| JPY | 677.60 | Makino Milling Machine Co Ltd | 23,996.07 | 0.02 |
| JPY | 234.46 | Mars Group Holdings Corp Reg | 3,777.98 | 0.00 |
| JPY | 20,018.57 | Marubeni Corp | 116,331.74 | 0.12 |
| JPY | 281.36 | Maruzen Showa Unyu Co Ltd | 7,842.60 | 0.01 |
| JPY | 7,509.90 | Mazda Motor Corp | 68,828.60 | 0.07 |
| JPY | 1,282.52 | MCJ Co Ltd Reg | 8,247.40 | 0.01 |
| JPY | 2,633.50 | Mebuki Financial Group Inc | 6,031.37 | 0.01 |
| JPY | 201.64 | Meiji Holdings Co Ltd Reg | 12,654.40 | 0.01 |
| JPY | 187.57 | Meiko Electronics Co Ltd | 2,695.22 | 0.00 |
| JPY | 881.59 | Mitsubishi Logisnext Co Ltd | 8,198.34 | 0.01 |
| JPY | 550.99 | Mitsubishi Logistics Corp Reg | 13,310.63 | 0.01 |
| JPY | 4,339.94 | Mitsubishi Material Corp | 108,415.01 | 0.11 |
| JPY | 12,032.71 | Mitsubishi UFJ Fin Group Inc | 50,212.19 | 0.05 |
| JPY | 11,716.19 | Mitsubishi UFJ Lease Fin Co Ltd | 54,525.29 | 0.06 |
| JPY | 11,090.17 | Mitsui & Co Ltd | 158,541.61 | 0.16 |
| JPY | 138.33 | Mitsui E&S Hgs Co | 1,119.58 | 0.00 |
| JPY | 2,565.04 | Mitsui OSK Lines Ltd | 53,916.44 | 0.06 |
| JPY | 164.13 | Mitsui-Soko Hgs Co Ltd Reg | 2,074.73 | 0.00 |
| JPY | 110.20 | Miyazaki Bank Ltd | 2,163.65 | 0.00 |
| JPY | 26,822.73 | Mizuho Financial Group Inc | 34,125.69 | 0.04 |
| JPY | 89.10 | Mochida Pharmaceutical Co Ltd Reg | 3,329.47 | 0.00 |
| JPY | 623.68 | Modec Inc Reg | 15,452.82 | 0.02 |
| JPY | 4,262.56 | MS&AD Insurance Gr Hgs Inc | 118,815.34 | 0.12 |
| JPY | 1,329.41 | Murata Manufacturing Co Ltd | 52,442.21 | 0.05 |
| JPY | 297.77 | Musashino Bank Ltd | 4,936.36 | 0.01 |
| JPY | 1,676.42 | Nagase & Co Ltd | 22,066.38 | 0.02 |
| JPY | 776.08 | Nagoya Railroad Co Ltd | 18,855.69 | 0.02 |
| JPY | 400.93 | Nakayama Steel Works Ltd | 1,522.77 | 0.00 |
| JPY | 82.06 | Nanto Bank (The) Ltd | 1,563.74 | 0.00 |
| JPY | 262.60 | NEC Cap Solutions Ltd | 3,824.68 | 0.00 |
| JPY | 1,106.67 | Net One Syst Co Ltd | 26,743.56 | 0.03 |
| JPY | 199.29 | Nichiigakkan Co Ltd | 2,550.18 | 0.00 |
| JPY | 147.71 | Nihon Chouzai Co Ltd Reg | 4,015.03 | 0.00 |
| JPY | 457.21 | Nihon Kohden Corp Reg | 10,873.58 | 0.01 |
| JPY | 808.90 | Nihon Unisys Ltd | 23,833.07 | 0.02 |
| JPY | 384.52 | Nippon Beet Sugar Mfg Co Ltd | 6,308.70 | 0.01 |
| JPY | 4,290.70 | Nippon Electric Glass Co Ltd | 95,434.89 | 0.10 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 152.40 | Nippon Koei Co Ltd Reg | 2,943.84 | 0.00 |
| JPY | 1,472.44 | Nippon Paper Industries Co Ltd | 22,897.63 | 0.02 |
| JPY | 471.27 | Nippon Road Co Ltd Reg | 23,238.28 | 0.02 |
| JPY | 58.62 | Nippon Seiki Co Ltd Reg | 883.82 | 0.00 |
| JPY | 1,728.00 | Nippon Sheet Glass Co Ltd | 10,323.43 | 0.01 |
| JPY | 358.73 | Nippon Soda Co Ltd | 7,978.98 | 0.01 |
| JPY | 5,357.51 | Nippon Steel Corp Reg | 80,737.56 | 0.08 |
| JPY | 565.06 | Nippon Steel Trading Corp Reg | 20,448.08 | 0.02 |
| JPY | 2,248.51 | Nippon Suisan Kaisha Ltd Reg | 12,241.87 | 0.01 |
| JPY | 937.86 | Nippon Yusen KK | 13,216.23 | 0.01 |
| JPY | 553.34 | Nishi Nippon Fin Hgs Inc | 3,495.15 | 0.00 |
| JPY | 82.06 | Nishio Rent All Co Ltd Reg | 2,036.61 | 0.00 |
| JPY | 9,465.33 | Nissan Motor Co Ltd | 59,525.56 | 0.06 |
| JPY | 572.09 | Nisshin Seifun Group Inc Reg | 11,465.71 | 0.01 |
| JPY | 382.18 | Nittetsu Mining Co Ltd | 14,530.88 | 0.02 |
| JPY | 424.38 | Nof Corp | 13,887.26 | 0.01 |
| JPY | 271.98 | Noritake Co Ltd Reg | 10,008.48 | 0.01 |
| JPY | 844.07 | North Pacific Bank Ltd | 1,761.14 | 0.00 |
| JPY | 515.82 | NS Solutions Corp Reg | 14,378.09 | 0.02 |
| JPY | 818.28 | NS United KaiunKaisha Ltd | 14,765.75 | 0.02 |
| JPY | 490.03 | Ogaki Kyoritsu Bank (The) Ltd | 9,445.61 | 0.01 |
| JPY | 60.96 | Oita Bank Ltd | 1,500.49 | 0.00 |
| JPY | 1,230.63 | Okinawa Electric Power Co Ltd | 16,609.81 | 0.02 |
| JPY | 117.23 | Okuwa Co Ltd | 1,014.72 | 0.00 |
| JPY | 1,899.16 | Onward Holdings Co Ltd | 9,194.41 | 0.01 |
| JPY | 274.32 | Organo Corp Reg | 8,015.44 | 0.01 |
| JPY | 2,572.07 | Orix Corp | 33,708.95 | 0.04 |
| JPY | 140.68 | Osaka Steel Co Ltd | 2,011.10 | 0.00 |
| JPY | 281.36 | Oyo Corp Reg | 2,492.66 | 0.00 |
| JPY | 206.33 | Pal Group Holdings Co Ltd Reg | 5,473.77 | 0.01 |
| JPY | 11.72 | Paltac Corp Reg | 565.65 | 0.00 |
| JPY | 234.46 | Pasona Group Inc Reg | 2,874.09 | 0.00 |
| JPY | 3,826.46 | Press Kogyo Co Ltd | 15,219.22 | 0.02 |
| JPY | 6,722.10 | Rakuten Inc | 70,127.80 | 0.07 |
| JPY | 2,180.52 | Rengo Co Ltd Reg | 15,372.75 | 0.02 |
| JPY | 6,836.98 | Resona Holdings Inc | 24,997.66 | 0.03 |
| JPY | 640.09 | Ricoh Leasing Co Ltd | 17,137.62 | 0.02 |
| JPY | 440.79 | Riken Corp | 14,765.64 | 0.02 |
| JPY | 1,024.61 | Ryoyo Electro Corp | 14,747.71 | 0.02 |
| JPY | 1,130.12 | Sakai Chemical Industry Co Ltd | 23,423.18 | 0.02 |
| JPY | 422.04 | San-In Godo Bank Ltd (The) | 2,373.42 | 0.00 |
| JPY | 736.22 | Sankyo Tateyama Inc Reg | 7,068.50 | 0.01 |
| JPY | 63.31 | Sankyu Inc | 2,920.34 | 0.00 |
| JPY | 1,151.22 | Sanyo Special Steel Co Ltd Reg | 13,980.42 | 0.01 |
| JPY | 304.80 | Sawai Pharmaceutical Co Ltd | 14,458.35 | 0.02 |
| JPY | 921.45 | SBS Holdings Inc Reg | 11,422.85 | 0.01 |
| JPY | 656.50 | Secom Co Ltd | 49,622.39 | 0.05 |
| JPY | 309.49 | Sekisui Plastics Co Ltd | 1,891.85 | 0.00 |
| JPY | 295.43 | Senshu Ikeda Holdings Inc | 479.16 | 0.00 |
| JPY | 799.52 | SG Holdings Co Ltd Reg | 19,907.56 | 0.02 |
| JPY | 511.13 | Shiga Bank Ltd | 10,418.92 | 0.01 |
| JPY | 325.91 | Shikoku Bank Ltd | 2,395.93 | 0.00 |
| JPY | 827.66 | Shimachu Co Ltd | 16,897.99 | 0.02 |
| JPY | 1,453.68 | Shimadzu Corp | 31,302.36 | 0.03 |
| JPY | 67.99 | Shindengen Electric Mfg Co Ltd Reg | 2,039.38 | 0.00 |
| JPY | 175.85 | Shimihon Corp Reg | 1,277.00 | 0.00 |
| JPY | 492.38 | Shinsei Bank Ltd | 6,713.79 | 0.01 |
| JPY | 417.35 | Ship Healthcare Hgs Inc | 15,817.05 | 0.02 |
| JPY | 4,173.47 | Shizuoka Bank (The) Ltd | 27,008.04 | 0.03 |
| JPY | 276.67 | Sho-Bond Holdings Co Ltd | 8,568.76 | 0.01 |
| JPY | 98.48 | Sinanen Holdings Co Ltd Reg | 1,469.57 | 0.00 |
| JPY | 508.79 | Sintokogio Ltd | 3,906.28 | 0.00 |
| JPY | 3,807.70 | SKY Perfect JSAT Hgs Inc Reg | 13,034.30 | 0.01 |
| JPY | 3,882.73 | Softbank Group Corp | 163,449.35 | 0.17 |
| JPY | 3,345.81 | Sony Corp | 154,017.90 | 0.16 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 3,509.93 | Sony Financial Hgs Inc Reg | 74,035.26 | 0.08 |
| JPY | 501.75 | Sotetsu Holdings Inc Reg | 12,141.62 | 0.01 |
| JPY | 10,098.38 | Sumitomo Corp | 134,363.28 | 0.14 |
| JPY | 2,649.45 | Sumitomo Dainippo Pharm Co Ltd Reg | 44,116.33 | 0.05 |
| JPY | 6,196.89 | Sumitomo Electric Ind Ltd Reg | 71,441.84 | 0.07 |
| JPY | 2,492.36 | Sumitomo Mitsui Constru Co Ltd Reg | 12,127.19 | 0.01 |
| JPY | 6,208.62 | Sumitomo Mitsui Fin Group Inc | 192,592.47 | 0.20 |
| JPY | 2,902.67 | Sumitomo Mitsui Trust Hgs Inc | 92,407.12 | 0.10 |
| JPY | 2,243.82 | Sumitomo Realty & Dev Co Ltd | 70,371.94 | 0.07 |
| JPY | 822.97 | Sumitomo Riko Co Ltd | 5,640.99 | 0.01 |
| JPY | 1,313.00 | Sumitomo Warehouse Co Ltd | 14,714.42 | 0.02 |
| JPY | 1,446.65 | Suzuken Co Ltd | 74,516.90 | 0.08 |
| JPY | 726.84 | Tachi-S Co Ltd | 8,198.80 | 0.01 |
| JPY | 70.34 | Taihei Dengyo Kaisha Ltd Reg | 1,245.18 | 0.00 |
| JPY | 956.61 | Taiho Kogyo Co Ltd | 6,440.10 | 0.01 |
| JPY | 192.26 | Taikisha Ltd | 5,108.39 | 0.01 |
| JPY | 407.97 | Taisho Pharma Hgs Co Ltd Reg | 27,498.39 | 0.03 |
| JPY | 804.21 | Taiyo Nippon Sanso Corp | 14,996.94 | 0.02 |
| JPY | 820.63 | Taiyo Yuden Co Ltd Reg | 13,410.19 | 0.01 |
| JPY | 468.93 | Takara Holdings Inc Reg | 4,307.31 | 0.00 |
| JPY | 2,813.57 | Takashimaya Co Ltd | 27,082.18 | 0.03 |
| JPY | 398.59 | Takuma Co Ltd Reg | 4,349.93 | 0.00 |
| JPY | 96.13 | TDK Corp | 6,534.35 | 0.01 |
| JPY | 541.61 | Tenma Corp | 8,056.15 | 0.01 |
| JPY | 375.14 | Terumo Corp | 9,814.71 | 0.01 |
| JPY | 461.89 | Tis Inc | 20,667.65 | 0.02 |
| JPY | 2.34 | TKC Corp Reg | 91.15 | 0.00 |
| JPY | 218.05 | Toa Corp | 2,887.94 | 0.00 |
| JPY | 192.26 | Tochigi Bank Ltd | 271.09 | 0.00 |
| JPY | 70.34 | Toei Animation Co Ltd | 2,866.45 | 0.00 |
| JPY | 124.27 | Toei Co Ltd | 15,171.91 | 0.02 |
| JPY | 32.83 | Toenec Corp Reg | 830.70 | 0.00 |
| JPY | 445.48 | Toho Co Ltd Reg | 16,629.21 | 0.02 |
| JPY | 468.93 | Toho Gas Co Ltd Reg | 15,153.95 | 0.02 |
| JPY | 1,223.90 | Tokyo Broadcast Syst Hgs Inc | 18,354.43 | 0.02 |
| JPY | 67.99 | Tokyo Century Corp | 2,518.75 | 0.00 |
| JPY | 26,677.36 | Tokyo Electric Power Co Inc | 122,195.38 | 0.13 |
| JPY | 147.71 | Tokyo Kiraboshi Fin Gr Inc | 2,035.81 | 0.00 |
| JPY | 3,910.87 | Tokyu Corp | 60,912.90 | 0.06 |
| JPY | 883.93 | Tomony Holdings Inc | 2,607.97 | 0.00 |
| JPY | 147.71 | Tomy Co Ltd | 1,508.50 | 0.00 |
| JPY | 7,983.51 | Toppan Printing Co Ltd | 106,386.72 | 0.11 |
| JPY | 1,106.67 | Topy Industries Ltd | 22,792.91 | 0.02 |
| JPY | 35.17 | Torii Pharm Co Ltd Reg | 743.84 | 0.00 |
| JPY | 117.23 | Tosho Printing Co Ltd Reg | 1,242.13 | 0.00 |
| JPY | 987.10 | Towa Bank Ltd | 5,510.93 | 0.01 |
| JPY | 703.39 | Towa Pharmaceutical Co Ltd Reg | 15,685.19 | 0.02 |
| JPY | 154.75 | Toyo Ink Sc Hgs Co Ltd Reg | 2,934.90 | 0.00 |
| JPY | 4,126.57 | Toyo Seikan Group Holdings Ltd Reg | 71,907.29 | 0.07 |
| JPY | 2,522.84 | Toyota Industries Corp | 121,932.50 | 0.13 |
| JPY | 696.36 | Toyota Motor Corp | 37,958.17 | 0.04 |
| JPY | 164.13 | Transcosmos Inc Reg | 3,218.45 | 0.00 |
| JPY | 2,086.73 | Tsugami Corp Reg | 15,680.99 | 0.02 |
| JPY | 1,402.10 | TV Asahi Holdings Corp | 19,861.11 | 0.02 |
| JPY | 257.91 | UACJ Corp Reg | 3,859.38 | 0.00 |
| JPY | 1,456.02 | Unizo Holdings Co Ltd Reg | 21,882.91 | 0.02 |
| JPY | 433.76 | Valor Holdings Co Ltd Reg | 7,904.89 | 0.01 |
| JPY | 2,487.67 | Vital KSK Holdings Inc | 20,680.84 | 0.02 |
| JPY | 2,260.24 | Wakita & Co Ltd Reg | 19,195.41 | 0.02 |
| JPY | 600.23 | West Japan Railway Co Reg | 42,639.27 | 0.04 |
| JPY | 579.13 | Xebio Hg Co Ltd Reg | 5,782.10 | 0.01 |
| JPY | 24,607.04 | Yamada Denki Co Ltd | 95,665.06 | 0.10 |
| JPY | 135.99 | Yamagata Bank Ltd | 1,786.67 | 0.00 |
| JPY | 1,709.25 | Yamaha Corp | 71,326.35 | 0.07 |
| JPY | 140.68 | Yamanashi Chuo Bank Ltd | 1,330.03 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------|--------------|-----------------------------|
| JPY | 1,362.24 | Yamato Holdings Co Ltd Reg | 24,326.02 | 0.03 |
| JPY | 318.87 | Yamato Kogyo Co Ltd Reg | 8,160.58 | 0.01 |
| JPY | 143.02 | Yaoko Co Ltd Reg | 5,682.73 | 0.01 |
| JPY | 771.39 | Yodogawa Steel Works Ltd | 13,165.13 | 0.01 |
| JPY | 14.07 | Yomiuri Land Co Ltd Reg | 569.28 | 0.00 |
| JPY | 1,207.49 | Yorozu Corp | 13,295.82 | 0.01 |
| JPY | 3,355.19 | Yurtec Corp | 20,153.93 | 0.02 |
| | | | <hr/> | |
| | | | 7,544,795.16 | 7.74 |
| NOK | 307.25 | Adevinta ASA B Reg | 2,974.59 | 0.00 |
| NOK | 5,004.80 | Akastor ASA | 5,999.90 | 0.01 |
| NOK | 4,305.61 | Aker BP ASA | 108,466.55 | 0.11 |
| NOK | 101.58 | Austevoll Seafood ASA | 936.90 | 0.00 |
| NOK | 370.31 | Bakkafrost P/F Reg | 18,154.03 | 0.02 |
| NOK | 16.38 | Borregaard ASA | 166.69 | 0.00 |
| NOK | 3,982.13 | BW LPG Ltd | 17,077.76 | 0.02 |
| NOK | 20,143.07 | BW Offshore Ltd Reg | 107,774.47 | 0.11 |
| NOK | 22,663.56 | DNO ASA A | 36,062.95 | 0.04 |
| NOK | 3,050.55 | Elkem Asa Reg | 7,546.68 | 0.01 |
| NOK | 4,716.12 | Entra ASA | 63,629.88 | 0.07 |
| NOK | 305.06 | FLEX LNG Ltd Reg | 3,160.68 | 0.00 |
| NOK | 4,354.88 | Golden Ocean Group Ltd | 22,138.88 | 0.02 |
| NOK | 3,510.67 | Grieg Seafood ASA | 42,773.92 | 0.04 |
| NOK | 6,426.78 | Kvaerner ASA | 9,074.77 | 0.01 |
| NOK | 3,256.34 | Leroy Seafood Group ASA | 18,928.74 | 0.02 |
| NOK | 10,852.22 | Mowi ASA Reg | 222,924.19 | 0.23 |
| NOK | 63,607.06 | NEL ASA Reg | 45,333.17 | 0.05 |
| NOK | 1,258.87 | Northern Drilling Ltd | 4,874.99 | 0.01 |
| NOK | 1,847.72 | Norway Royal Salmon ASA | 34,463.48 | 0.04 |
| NOK | 18,323.02 | Odfjell Drilling Ltd | 49,065.37 | 0.05 |
| NOK | 1,102.77 | SalMar ASA | 42,125.81 | 0.04 |
| NOK | 3,256.98 | Scatec Solar ASA | 28,596.61 | 0.03 |
| NOK | 284.28 | Schibsted ASA B | 6,511.59 | 0.01 |
| NOK | 5,703.19 | Sparebank 1 Nord-Norge | 39,883.41 | 0.04 |
| NOK | 5,984.30 | SpareBank 1 SMN | 60,216.08 | 0.06 |
| NOK | 1,738.42 | Stolt-Nielsen Ltd | 18,584.73 | 0.02 |
| NOK | 9,056.57 | Storebrand ASA | 58,465.20 | 0.06 |
| NOK | 5,952.24 | Subsea 7 SA | 62,927.99 | 0.07 |
| NOK | 10,933.70 | Wallenius Wilhelmsen ASA | 28,467.46 | 0.03 |
| | | | <hr/> | |
| | | | 1,167,307.47 | 1.22 |
| NZD | 47.07 | Chorus Ltd Reg | 158.22 | 0.00 |
| NZD | 7,017.08 | Contact Energy Ltd | 33,108.67 | 0.03 |
| NZD | 7,278.18 | Genesis Energy Ltd | 14,895.26 | 0.02 |
| NZD | 2,455.17 | Mercury NZ Ltd | 6,733.34 | 0.01 |
| NZD | 1,018.68 | Metlifecare Ltd | 2,637.52 | 0.00 |
| NZD | 1,156.24 | Summerset Group Holdings Ltd | 3,798.38 | 0.00 |
| | | | <hr/> | |
| | | | 61,331.39 | 0.06 |
| SEK | 3,658.83 | AAK AB Reg | 60,945.83 | 0.06 |
| SEK | 148.78 | Alimak Group AB | 2,007.89 | 0.00 |
| SEK | 4,891.26 | Bravida Holding AB | 38,098.60 | 0.04 |
| SEK | 1,698.61 | Bure Equity AB | 25,464.62 | 0.03 |
| SEK | 1,256.58 | Dustin Group AB | 10,156.36 | 0.01 |
| SEK | 3,207.29 | Essity AB B Reg | 86,632.52 | 0.09 |
| SEK | 4,173.89 | Fabege AB Reg | 55,205.38 | 0.06 |
| SEK | 1,256.00 | Fastighets Balder AB B | 36,969.21 | 0.04 |
| SEK | 36.82 | Granges AB Reg | 370.78 | 0.00 |
| SEK | 1,650.96 | Hembla AB B | 28,281.58 | 0.03 |
| SEK | 9,605.24 | Hemfosa Fastigheter AB | 79,770.86 | 0.08 |
| SEK | 1,067.69 | Hufvudstaden AB A | 15,955.76 | 0.02 |
| SEK | 2,236.36 | Industrivaerden AB C | 43,558.80 | 0.05 |
| SEK | 315.58 | Investment AB Oeresund | 3,667.72 | 0.00 |
| SEK | 1,339.25 | Investor AB B | 56,543.64 | 0.06 |
| SEK | 1,071.54 | Inwido AB | 6,525.96 | 0.01 |
| SEK | 650.41 | Karo Pharma AB Reg | 2,384.70 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| SEK | 667.55 | Kinnevik AB B | 15,257.78 | 0.02 |
| SEK | 4,555.27 | Klovern AB B | 6,294.42 | 0.01 |
| SEK | 6,356.19 | Kungsleden AB | 46,080.22 | 0.05 |
| SEK | 205.03 | Mycronic AB | 2,188.82 | 0.00 |
| SEK | 4,002.45 | Nibe Industrier AB B | 51,498.38 | 0.05 |
| SEK | 4,486.11 | Nobina AB | 24,455.77 | 0.03 |
| SEK | 7,745.84 | Nyfosa AB Reg | 42,702.50 | 0.04 |
| SEK | 158.42 | Pandox AB B | 2,563.79 | 0.00 |
| SEK | 506.88 | Recipharm AB B | 5,440.10 | 0.01 |
| SEK | 1,443.98 | Securitas AB B | 22,262.34 | 0.02 |
| SEK | 1,417.16 | Skistar AB B Emission 2019 | 15,317.05 | 0.02 |
| SEK | 12,350.77 | SSAB AB A | 37,837.77 | 0.04 |
| SEK | 19,333.12 | SSAB AB B | 51,708.61 | 0.05 |
| SEK | 17,346.48 | Tele2 AB B | 222,453.57 | 0.23 |
| SEK | 25,761.97 | Telefon AB LM Ericsson B | 214,804.74 | 0.22 |
| SEK | 1,470.46 | Thule Group AB | 31,925.28 | 0.03 |
| SEK | 2,286.14 | Wallenstam Byggnads AB B | 21,247.31 | 0.02 |
| | | | <hr/> | |
| | | | 1,366,578.66 | 1.42 |
| SGD | 58,077.08 | Accordia Golf Trust Units | 19,977.97 | 0.02 |
| SGD | 12,717.79 | Ascendas Hospitality Trust | 8,089.25 | 0.01 |
| SGD | 48,803.90 | Chip Eng Seng Corp Ltd | 22,806.46 | 0.02 |
| SGD | 18,867.99 | Far East Hospitality Trust | 8,143.63 | 0.01 |
| SGD | 263,263.14 | Golden Agri-Resources Ltd | 49,551.73 | 0.05 |
| SGD | 16,236.05 | Japfa Ltd Reg S | 5,585.05 | 0.01 |
| SGD | 1,257.05 | Keppel Corp Ltd | 5,433.71 | 0.01 |
| SGD | 1,971.50 | SIIC Environment Hgs Ltd | 351.89 | 0.00 |
| SGD | 18,863.08 | Singapore Airlines Ltd | 113,491.47 | 0.12 |
| SGD | 11,856.02 | United Engineers Ltd | 19,853.16 | 0.02 |
| SGD | 1,649.88 | United Overseas Bank Ltd Local | 27,980.88 | 0.03 |
| SGD | 4,176.25 | UOL Group Ltd | 20,464.63 | 0.02 |
| SGD | 12,897.02 | Wing Tai Holdings Ltd | 17,327.28 | 0.02 |
| SGD | 104,646.78 | Yangzijiang Shipbuil Hgs Ltd | 103,917.36 | 0.11 |
| SGD | 28,639.58 | Yanlord Land Group Ltd | 23,978.78 | 0.02 |
| | | | <hr/> | |
| | | | 446,953.25 | 0.47 |
| USD | 4,831.06 | Abbott Laboratories | 356,772.09 | 0.37 |
| USD | 471.06 | Adobe Inc Reg | 121,879.65 | 0.13 |
| USD | 3,388.97 | Advance Auto Parts | 458,707.46 | 0.48 |
| USD | 7,675.22 | AerCap Holdings NV | 350,534.05 | 0.36 |
| USD | 273.87 | Aerovironment Inc Reg | 13,652.59 | 0.01 |
| USD | 4,776.29 | Aflac Inc | 229,880.74 | 0.24 |
| USD | 5,093.97 | Air Lease Corp A | 184,918.23 | 0.19 |
| USD | 3,812.26 | Aircastle Ltd | 71,170.30 | 0.07 |
| USD | 754.46 | Albany Intl Corp A Reg | 54,927.94 | 0.06 |
| USD | 1,007.84 | Alleghany Corp (Del) | 602,783.53 | 0.63 |
| USD | 3,194.96 | Allergan Plc | 469,733.52 | 0.49 |
| USD | 547.74 | Allstate Corp | 48,910.78 | 0.05 |
| USD | 2,695.31 | Ally Financial Inc | 73,347.21 | 0.08 |
| USD | 54.77 | Amazon.com Inc | 91,079.66 | 0.09 |
| USD | 1,151.46 | America's Car-Mart Inc Reg | 87,036.73 | 0.09 |
| USD | 6,123.72 | American Equity Inv Life Hg Co | 146,048.76 | 0.15 |
| USD | 2,497.69 | American Intl Group Inc | 116,857.17 | 0.12 |
| USD | 1,859.25 | American National Insurance Co | 190,153.09 | 0.20 |
| USD | 1,095.48 | Andersons (The) Inc | 26,203.75 | 0.03 |
| USD | 438.19 | Anika Therapeutics Inc Reg | 15,629.90 | 0.02 |
| USD | 985.93 | Aon Plc | 167,074.86 | 0.17 |
| USD | 3,172.18 | Apple Inc | 551,314.66 | 0.57 |
| USD | 1,418.32 | AquaVenture Holdings Ltd Reg | 24,871.59 | 0.03 |
| USD | 3,286.43 | Arch Capital Group Ltd | 107,008.25 | 0.11 |
| USD | 438.19 | Arch Coal Inc A Reg | 36,250.44 | 0.04 |
| USD | 19,871.98 | Archer-Daniels Midland Co | 711,956.96 | 0.74 |
| USD | 11,403.27 | Arrow Electronics Inc | 713,655.72 | 0.74 |
| USD | 1,095.48 | Associated Banc-Corp | 20,335.80 | 0.02 |
| USD | 766.83 | Assurant Inc | 71,633.19 | 0.07 |
| USD | 4,658.96 | Assured Guaranty Ltd | 172,154.03 | 0.18 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| USD | 947.15 | Astronics Corp Reg | 33,451.35 | 0.03 |
| USD | 36,972.17 | AT&T Inc | 1,087,932.43 | 1.13 |
| USD | 3,724.74 | Atlas Air Worldwide Hgs Inc | 146,006.49 | 0.15 |
| USD | 7,598.57 | Avnet Inc | 302,061.00 | 0.31 |
| USD | 3,582.65 | Axis Capital Holdings Ltd | 187,658.23 | 0.19 |
| USD | 953.07 | Badger Meter Inc Reg | 49,954.79 | 0.05 |
| USD | 8,413.27 | Ball Corp | 517,074.96 | 0.54 |
| USD | 8,222.33 | Bank of America Corp | 209,384.96 | 0.22 |
| USD | 659.59 | Bank of New York Mellon Corp | 25,571.47 | 0.03 |
| USD | 1,314.57 | BB&T Corp | 56,713.22 | 0.06 |
| USD | 3,308.34 | Benchmark Electronics Inc | 72,976.47 | 0.08 |
| USD | 410.80 | Bio-Techne Corp | 75,209.52 | 0.08 |
| USD | 1,752.77 | Boot Barn Holdings Inc Reg | 54,854.72 | 0.06 |
| USD | 334.89 | BrightHouse Financial Inc Reg | 10,789.45 | 0.01 |
| USD | 810.65 | CACI Intl Inc A | 145,637.23 | 0.15 |
| USD | 2,893.49 | CAI International Inc Reg | 63,063.17 | 0.07 |
| USD | 1,478.90 | Capital One Fin Corp | 117,838.94 | 0.12 |
| USD | 705.93 | Carlisle Cos Inc | 87,038.19 | 0.09 |
| USD | 328.64 | Casey's General Stores Inc Reg | 45,016.77 | 0.05 |
| USD | 4,282.33 | Century Communities Inc | 99,913.60 | 0.10 |
| USD | 8,749.26 | CenturyLink Inc | 90,350.59 | 0.09 |
| USD | 164.32 | Charles River Laborat Intl Inc Reg | 20,475.28 | 0.02 |
| USD | 971.25 | Chart Industries Inc Reg | 65,568.82 | 0.07 |
| USD | 1,976.68 | Chefs' Warehouse Inc (The) Reg | 60,873.02 | 0.06 |
| USD | 164.32 | Chemed Corp | 52,066.96 | 0.05 |
| USD | 1,314.57 | Chemical Financial Corp | 47,455.33 | 0.05 |
| USD | 12,051.79 | Chevron Corp | 1,316,934.73 | 1.37 |
| USD | 3,475.62 | Chubb Ltd N | 449,529.88 | 0.47 |
| USD | 7,284.93 | Church & Dwight Co Inc | 467,366.53 | 0.48 |
| USD | 1,095.48 | Ciena Corp | 39,565.35 | 0.04 |
| USD | 887.34 | Cintas Corp | 184,893.12 | 0.19 |
| USD | 876.38 | CIT Group Inc Reg | 40,433.04 | 0.04 |
| USD | 4,486.97 | Citigroup Inc | 275,924.18 | 0.29 |
| USD | 3,757.49 | Citizens Financial Group Inc | 116,670.93 | 0.12 |
| USD | 1,020.77 | Clean Harbors Inc Reg | 63,730.69 | 0.07 |
| USD | 3,354.57 | CNO Financial Group Inc | 49,134.43 | 0.05 |
| USD | 7,668.35 | CNX Resources Corporation Reg | 49,223.41 | 0.05 |
| USD | 4,549.44 | Coca-Cola Eur Partners PLC | 225,714.27 | 0.23 |
| USD | 3,067.34 | Colfax Corp | 75,498.34 | 0.08 |
| USD | 1,316.22 | Comfort Systems USA Inc Reg | 58,933.89 | 0.06 |
| USD | 10,669.96 | Consolidated Edison of NY Inc | 821,515.55 | 0.85 |
| USD | 5,726.72 | Corteva Inc Reg | 148,699.66 | 0.15 |
| USD | 109.55 | CoStar Group Inc | 53,298.27 | 0.06 |
| USD | 821.61 | Costco Wholesale Corp | 190,655.35 | 0.20 |
| USD | 1,336.15 | Coty Inc A | 15,722.23 | 0.02 |
| USD | 383.42 | Credit Acceptance Corp | 162,898.52 | 0.17 |
| USD | 107.47 | CSW Industrials Inc Reg | 6,431.19 | 0.01 |
| USD | 9,284.29 | CSX Corp | 630,773.91 | 0.65 |
| USD | 2,344.32 | Danaher Corp | 294,213.82 | 0.31 |
| USD | 1,371.54 | Deckers Outdoor Corp | 211,933.33 | 0.22 |
| USD | 3,250.83 | Diamond Offshore Drilling Inc | 25,320.41 | 0.03 |
| USD | 2,519.60 | Dillard's Inc A | 137,794.77 | 0.14 |
| USD | 16,980.90 | Discovery Inc C | 424,224.24 | 0.44 |
| USD | 5,387.12 | Dollar General Corp | 639,377.98 | 0.66 |
| USD | 3,834.17 | Domtar Corp | 149,926.03 | 0.16 |
| USD | 438.19 | Dorman Products Inc | 33,530.02 | 0.03 |
| USD | 6,536.50 | Dover Corp | 575,129.30 | 0.60 |
| USD | 5,726.72 | Dow Inc When Issued Reg | 247,966.86 | 0.26 |
| USD | 5,726.72 | DowDuPont Inc Reg When Issued | 377,507.04 | 0.39 |
| USD | 12,305.95 | Duke Energy Corp | 953,527.04 | 0.99 |
| USD | 810.65 | EchoStar Corp A | 31,549.16 | 0.03 |
| USD | 1,095.48 | Ecolab Inc | 189,929.07 | 0.20 |
| USD | 635.38 | EHealth Inc Reg | 48,038.28 | 0.05 |
| USD | 219.10 | Eldorado Resorts Inc Reg | 8,863.48 | 0.01 |
| USD | 239.80 | Ensco Rowan Plc A Reg | 1,796.19 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-------------------------------------|--------------|-----------------------------|
| USD | 2,095.54 | Ensign Group Inc Reg | 104,740.21 | 0.11 |
| USD | 2,666.50 | EPAM Syst Inc | 405,314.16 | 0.42 |
| USD | 2,985.18 | Essent Group Ltd | 123,176.61 | 0.13 |
| USD | 823.69 | Euronet Worldwide Inc | 121,687.41 | 0.13 |
| USD | 2,920.44 | Everest Reinsurance Group Ltd | 633,889.38 | 0.66 |
| USD | 17,076.10 | Every Inc Reg | 901,938.13 | 0.94 |
| USD | 24,476.82 | Exelon Corp | 1,030,399.23 | 1.07 |
| USD | 635.38 | Exponent Inc | 32,661.57 | 0.03 |
| USD | 5,477.39 | Ezcorp Inc A Non voting | 45,548.73 | 0.05 |
| USD | 1,588.99 | Fabrinet Bearer | 69,305.58 | 0.07 |
| USD | 2,716.79 | Fidelity Natl Inform Serv Inc | 292,672.38 | 0.30 |
| USD | 4,162.82 | Fifth Third Bancorp | 101,986.83 | 0.11 |
| USD | 3,286.22 | First Bancorp | 31,857.94 | 0.03 |
| USD | 985.93 | First Cash Financial Serv Inc | 86,593.57 | 0.09 |
| USD | 96.18 | First Citizens BancShares Inc Reg A | 38,029.78 | 0.04 |
| USD | 1,370.77 | First Fin Corp (Indiana) | 48,340.53 | 0.05 |
| USD | 306.95 | First Financial Bankshares Inc Reg | 8,299.16 | 0.01 |
| USD | 1,966.93 | First Solar Inc | 113,442.25 | 0.12 |
| USD | 383.42 | Flagstar Bancorp Inc | 11,157.76 | 0.01 |
| USD | 875.18 | FleetCor Technologies Inc | 215,835.63 | 0.22 |
| USD | 72,427.21 | Ford Motor Co | 650,623.82 | 0.68 |
| USD | 15,814.49 | Frontline Ltd Reg | 111,095.82 | 0.12 |
| USD | 4.38 | Garrett Motion Inc Reg When Issued | 59.06 | 0.00 |
| USD | 28,632.19 | General Motors Co | 968,737.37 | 1.00 |
| USD | 3,286.43 | Genesco Inc Reg | 122,043.66 | 0.13 |
| USD | 482.01 | Genesee and Wyoming Inc Reg A | 42,326.17 | 0.04 |
| USD | 4,442.71 | Genworth Holdings Inc Ser A | 14,473.54 | 0.02 |
| USD | 460.32 | Global Indemnity Ltd Reg A | 12,514.49 | 0.01 |
| USD | 3,920.97 | Golden Ocean Group Ltd Reg | 20,004.23 | 0.02 |
| USD | 1,478.90 | Goldman Sachs Group Inc | 265,702.53 | 0.28 |
| USD | 5,477.39 | Goodyear Tire & Rubber Co | 73,589.82 | 0.08 |
| USD | 328.64 | Graham Holdings Co | 199,134.05 | 0.21 |
| USD | 4,216.28 | Great Lakes Dredge & Dock Corp Reg | 40,874.34 | 0.04 |
| USD | 1,643.22 | Groupe I Automotive Inc Reg | 118,162.16 | 0.12 |
| USD | 876.38 | Guidewire Software Inc | 78,018.67 | 0.08 |
| USD | 1,875.02 | Haemonetics Corp | 198,138.37 | 0.21 |
| USD | 394.37 | Hancock Whitney Corp Reg | 13,872.98 | 0.01 |
| USD | 6,907.54 | Hartford Fin Serv Gr Inc (The) | 337,976.83 | 0.35 |
| USD | 1,133.93 | Heico Corp | 133,237.71 | 0.14 |
| USD | 3,532.92 | Heico Corp A | 320,686.39 | 0.33 |
| USD | 1,477.80 | Heidrick & Struggles Intl Inc Reg | 38,891.53 | 0.04 |
| USD | 12,260.48 | Helix Energy Solutions Gr Inc Reg | 92,911.81 | 0.10 |
| USD | 12,444.63 | Helmerich and Payne Inc | 553,167.64 | 0.57 |
| USD | 843.08 | Henry Jack & Associates Inc | 99,144.08 | 0.10 |
| USD | 658.16 | Herman Miller Inc Reg | 25,834.12 | 0.03 |
| USD | 66,271.72 | Hewlett Packard Enterprise Co | 870,005.49 | 0.90 |
| USD | 449.15 | HFF Inc A Reg | 17,937.45 | 0.02 |
| USD | 4,168.08 | HMS Holdings Corp Reg | 118,549.32 | 0.12 |
| USD | 1,581.54 | HomeStreet Inc | 41,163.42 | 0.04 |
| USD | 9,113.60 | Hong Kong Land Hg Ltd | 51,538.08 | 0.05 |
| USD | 2,271.47 | Horace Mann Educators Corp | 80,363.27 | 0.08 |
| USD | 219.10 | Hubbell Inc Reg | 25,087.88 | 0.03 |
| USD | 154,386.10 | Hutchison Port Holdings Trust Units | 31,180.89 | 0.03 |
| USD | 2,822.17 | IAC/InterActiveCorp | 539,082.24 | 0.56 |
| USD | 2,701.78 | Iberiabank Corp | 179,952.46 | 0.19 |
| USD | 416.94 | ICF International Inc Reg | 26,653.64 | 0.03 |
| USD | 547.74 | Independent Bank Group Inc Reg | 26,434.62 | 0.03 |
| USD | 5,775.69 | Ingersoll-Rand PLC | 642,436.45 | 0.67 |
| USD | 1,172.27 | Inphi Corp Reg | 51,572.52 | 0.05 |
| USD | 1,454.90 | Integer Hgs Corp Reg | 107,214.26 | 0.11 |
| USD | 4,443.48 | International Speedway Corp A | 175,156.10 | 0.18 |
| USD | 3,308.34 | Investors Bancorp Inc Reg | 32,392.02 | 0.03 |
| USD | 3,834.17 | Invitation Homes Inc Reg | 89,996.02 | 0.09 |
| USD | 3,013.66 | IQVIA Holdings Inc Reg | 425,797.32 | 0.44 |
| USD | 5,844.92 | Jacobs Engineering Group Inc | 433,134.13 | 0.45 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 3,076.33 | Jardine Matheson Holdings Ltd | 170,240.88 | 0.18 |
| USD | 1,834.01 | Jardine Strategic Hgs Ltd | 61,407.55 | 0.06 |
| USD | 4,149.56 | JPMorgan Chase & Co | 407,377.09 | 0.42 |
| USD | 7,668.35 | KB Home | 173,258.33 | 0.18 |
| USD | 6,420.71 | Kelly Serv Inc A Non voting | 147,662.74 | 0.15 |
| USD | 10,058.24 | Keysight Technologies Inc Reg | 793,230.41 | 0.82 |
| USD | 43,932.95 | Kinder Morgan Inc | 805,514.56 | 0.84 |
| USD | 275.62 | KLX Energy Services Hgs Inc Reg When Issued | 4,944.65 | 0.01 |
| USD | 179.88 | Kontoor Brands Inc Reg When Issued | 4,425.86 | 0.00 |
| USD | 2,177.70 | Legg Mason Inc | 73,201.97 | 0.08 |
| USD | 17,396.41 | Lennar Corp A | 740,279.41 | 0.77 |
| USD | 392.29 | LGI Homes Inc | 24,606.01 | 0.03 |
| USD | 768.04 | LHC Group Inc Reg | 80,648.22 | 0.08 |
| USD | 2,453.87 | Lincoln National Corp | 138,876.01 | 0.14 |
| USD | 219.10 | Linde PLC Reg | 38,632.25 | 0.04 |
| USD | 175.28 | Lithia Motors Inc A | 18,281.83 | 0.02 |
| USD | 854.47 | Loews Corp | 41,020.41 | 0.04 |
| USD | 1,847.74 | LPL Investment Holdings Inc Reg | 132,350.20 | 0.14 |
| USD | 5,039.20 | M/I Homes Inc | 126,289.75 | 0.13 |
| USD | 1,599.73 | Macquarie Infrastruct Co | 56,948.48 | 0.06 |
| USD | 492.97 | Madison Square Garden Co (The) | 121,180.79 | 0.13 |
| USD | 47,037.64 | Marathon Oil Corp | 586,937.94 | 0.61 |
| USD | 3,842.72 | McCormick & Co | 523,059.18 | 0.54 |
| USD | 5,037.56 | MDC Holdings Inc | 145,004.48 | 0.15 |
| USD | 262.91 | Medpace Holdings Inc Reg | 15,103.52 | 0.02 |
| USD | 514.87 | Mellanox Technologies Ltd | 50,036.17 | 0.05 |
| USD | 657.29 | Mercury Systems Inc Reg | 40,604.26 | 0.04 |
| USD | 2,629.15 | Merit Medical Syst Inc | 137,506.18 | 0.14 |
| USD | 3,975.38 | Meritage Homes Corp | 179,220.28 | 0.19 |
| USD | 5,875.60 | Metlife Inc | 256,270.57 | 0.27 |
| USD | 19,192.78 | Micron Technology Inc | 650,377.00 | 0.67 |
| USD | 12,342.75 | Microsoft Corp | 1,451,910.10 | 1.51 |
| USD | 909.25 | Molina Healthcare Inc | 114,286.62 | 0.12 |
| USD | 1,808.31 | Molson Coors Brewing Co B | 88,922.66 | 0.09 |
| USD | 734.96 | Moog Inc A | 60,413.82 | 0.06 |
| USD | 2,293.71 | Morgan Stanley | 88,239.85 | 0.09 |
| USD | 219.10 | Morningstar Inc Reg | 27,827.53 | 0.03 |
| USD | 21,665.05 | Mosaic Co (The) | 476,182.21 | 0.49 |
| USD | 109.55 | MSA Safety Inc Reg | 10,138.08 | 0.01 |
| USD | 317.69 | MSCI Inc | 66,614.75 | 0.07 |
| USD | 587.29 | National Western Life Gr Inc A | 132,536.42 | 0.14 |
| USD | 2,190.96 | Navient Corp Reg | 26,261.46 | 0.03 |
| USD | 3,448.78 | Nelnet Inc A | 179,344.07 | 0.19 |
| USD | 5,158.06 | Neogenomics Inc Reg | 99,374.62 | 0.10 |
| USD | 1,643.22 | Netscout Systems Inc | 36,636.19 | 0.04 |
| USD | 6,988.71 | News Corp A | 82,786.91 | 0.09 |
| USD | 1,134.92 | NMI Holdings Inc A | 28,293.16 | 0.03 |
| USD | 1,095.48 | Noble Energy Inc | 21,547.87 | 0.02 |
| USD | 388.46 | NVIDIA Corp | 56,020.57 | 0.06 |
| USD | 5,838.02 | OFG Bancorp Reg | 121,856.16 | 0.13 |
| USD | 2,796.21 | Old Republic Intl Corp | 54,951.83 | 0.06 |
| USD | 602.40 | Ollie's Bargain Outlet Hgs Inc Reg | 46,079.53 | 0.05 |
| USD | 1,530.82 | Omniceil Inc | 115,645.02 | 0.12 |
| USD | 416.83 | Onemain Hgs Inc | 12,375.31 | 0.01 |
| USD | 242.21 | OSI Syst Inc Reg | 23,955.16 | 0.02 |
| USD | 744.93 | PacWest Bancorp | 25,399.93 | 0.03 |
| USD | 2,738.70 | Par Pacific Hgs Inc Reg | 49,348.47 | 0.05 |
| USD | 6,665.11 | Park Hotels & Resorts Inc Reg | 161,301.72 | 0.17 |
| USD | 1,538.60 | PayPal Holdings Inc | 154,643.54 | 0.16 |
| USD | 6,134.68 | Peabody Energy Corp Reg | 129,825.91 | 0.13 |
| USD | 4,381.91 | People's United Fin Inc | 64,566.65 | 0.07 |
| USD | 1,413.17 | Peoples Bancorp Inc | 40,032.28 | 0.04 |
| USD | 2,190.96 | Perficient Inc Reg | 66,028.83 | 0.07 |
| USD | 328.64 | Perkin Elmer Inc | 27,802.52 | 0.03 |
| USD | 3,330.25 | Photronics Inc | 23,979.70 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| USD | 3,690.99 | Pinnacle Fin Partners Inc | 186,299.95 | 0.19 |
| USD | 909.25 | PNC Financial Serv Group | 109,607.85 | 0.11 |
| USD | 3,960.81 | Popular Inc | 188,649.80 | 0.20 |
| USD | 876.38 | Post Holdings Inc Reg | 80,011.85 | 0.08 |
| USD | 1,347.44 | Primerica Inc | 141,925.90 | 0.15 |
| USD | 569.65 | Principal Financial Group Inc | 28,972.65 | 0.03 |
| USD | 10,187.95 | Progressive Corp | 715,070.82 | 0.74 |
| USD | 2,190.96 | ProPetro Holding Corp Reg | 39,825.08 | 0.04 |
| USD | 3,242.62 | Prosperity Bancshares Inc | 188,070.56 | 0.20 |
| USD | 657.29 | Provident Fin Serv Inc | 13,996.49 | 0.01 |
| USD | 5,258.30 | Prudential Financial Inc | 466,357.43 | 0.48 |
| USD | 13,051.64 | PulteGroup Inc | 362,392.66 | 0.38 |
| USD | 273.87 | Quaker Chemical Corp Reg | 48,790.53 | 0.05 |
| USD | 657.29 | Quanta Services Inc | 22,042.31 | 0.02 |
| USD | 657.29 | Rbc Bearings Inc | 96,278.57 | 0.10 |
| USD | 8,763.83 | Regions Financial Corp | 114,973.27 | 0.12 |
| USD | 2,103.32 | Reinsurance Group America Inc | 288,181.19 | 0.30 |
| USD | 2,377.19 | Reliance Steel and Alu Co | 197,514.49 | 0.20 |
| USD | 771.44 | RenaissanceRe Holdings Ltd | 120,585.95 | 0.13 |
| USD | 5,999.82 | Renewable Energy Group Inc | 83,559.20 | 0.09 |
| USD | 695.52 | Repligen Corp Reg | 52,493.74 | 0.05 |
| USD | 111.85 | Republic Bancorp Inc A | 4,886.24 | 0.01 |
| USD | 5,521.21 | Republic Services Inc | 420,054.14 | 0.44 |
| USD | 7.34 | Resideo Technologies Inc Reg | 141.28 | 0.00 |
| USD | 6,572.87 | Resolute Forest Products Inc | 41,556.60 | 0.04 |
| USD | 905.63 | REX American Resources Corp Reg | 57,973.80 | 0.06 |
| USD | 1,254.54 | Robert Half Intl Inc | 62,804.20 | 0.07 |
| USD | 517.72 | Rogers Corp | 78,458.59 | 0.08 |
| USD | 428.99 | Roper Technologies Inc | 137,971.21 | 0.14 |
| USD | 328.64 | RPM Intl Inc Reg | 17,635.58 | 0.02 |
| USD | 2,776.93 | Ryder System Inc Reg | 142,162.71 | 0.15 |
| USD | 3,426.98 | Salesforce.com Inc | 456,600.25 | 0.47 |
| USD | 1,018.79 | ScanSource Inc | 29,128.87 | 0.03 |
| USD | 4,097.86 | Scholastic Corp | 119,610.74 | 0.12 |
| USD | 711.62 | SEACOR Holdings Inc | 29,688.44 | 0.03 |
| USD | 492.97 | Selective Insurance Group Inc Reg | 32,418.48 | 0.03 |
| USD | 2,150.10 | Shenandoah Telecom Co Reg | 72,727.14 | 0.08 |
| USD | 668.24 | Sinclair Broadcast Group Inc A Reg | 31,469.80 | 0.03 |
| USD | 383.64 | SkyWest Inc Reg | 20,438.38 | 0.02 |
| USD | 2,251.87 | SM Energy Co Reg | 24,757.07 | 0.03 |
| USD | 701.11 | South State Corp | 45,355.18 | 0.05 |
| USD | 1,586.25 | SPS Commerce Inc Reg | 142,369.92 | 0.15 |
| USD | 1,564.23 | State Auto Financial Corp Reg | 48,075.31 | 0.05 |
| USD | 814.82 | Stryker Corp | 147,093.45 | 0.15 |
| USD | 2,696.19 | Suntrust Banks Inc Reg | 148,801.90 | 0.15 |
| USD | 1,153.21 | Synopsys Inc | 130,318.39 | 0.14 |
| USD | 6,704.44 | T-Mobile US Inc | 436,483.06 | 0.45 |
| USD | 2,160.50 | Tech Data Corp | 198,444.44 | 0.21 |
| USD | 12,028.35 | TechnipFMC Plc Reg | 273,986.15 | 0.28 |
| USD | 767.27 | Teledyne Technologies Inc | 184,521.46 | 0.19 |
| USD | 3,714.99 | Telephone and Data Systems Inc | 99,170.68 | 0.10 |
| USD | 1,785.63 | Thermo Fisher Scientific Inc | 460,487.95 | 0.48 |
| USD | 9,016.77 | Toll Brothers Inc | 289,949.23 | 0.30 |
| USD | 6,737.19 | Tractor Supply Co | 643,665.61 | 0.67 |
| USD | 164.32 | Travelers Cies Inc | 21,574.80 | 0.02 |
| USD | 3,566.11 | Tribune Media Co A | 144,736.23 | 0.15 |
| USD | 5,261.80 | Triple-S Management Corp B | 110,198.41 | 0.11 |
| USD | 2,073.52 | Triton International Ltd A | 59,649.24 | 0.06 |
| USD | 1,306.36 | Tutor Perini Corp | 15,910.77 | 0.02 |
| USD | 1,967.48 | Twilio Inc A | 235,568.80 | 0.24 |
| USD | 1,439.02 | Umpqua Hgs Corp | 20,963.60 | 0.02 |
| USD | 1,095.48 | United Bankshares Inc (W VA) Reg | 35,679.04 | 0.04 |
| USD | 1,170.19 | United Health Group Inc | 250,735.88 | 0.26 |
| USD | 515.86 | United Insurance Holdings Corp | 6,459.58 | 0.01 |
| USD | 4,061.16 | United States Cellular Corp | 159,300.91 | 0.17 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------------------------|---------------------------|---|---------------|-----------------------------|
| USD | 3,112.14 | Universal Corp | 166,073.94 | 0.17 |
| USD | 2,618.19 | Universal Health Services Inc B | 299,777.12 | 0.31 |
| USD | 8,819.48 | Verso Corp A | 147,533.39 | 0.15 |
| USD | 1,259.80 | VF Corp | 96,631.13 | 0.10 |
| USD | 33,822.56 | Viacom Inc B | 887,144.29 | 0.92 |
| USD | 9,363.71 | Viavi Solutions Inc | 109,276.17 | 0.11 |
| USD | 4,710.56 | Visa Inc A | 717,875.89 | 0.74 |
| USD | 43,431.33 | Vistra Energy Corp Reg | 863,439.86 | 0.90 |
| USD | 1,354.34 | VMware Inc A | 198,857.70 | 0.21 |
| USD | 6,728.21 | Voya Financial | 326,721.03 | 0.34 |
| USD | 1,643.22 | Waste Connections Inc Reg | 137,915.98 | 0.14 |
| USD | 799.59 | Waterstone Fin Inc | 11,978.40 | 0.01 |
| USD | 1,018.79 | Weis Markets Inc Reg | 32,573.16 | 0.03 |
| USD | 223.37 | Wellcare Health Plans Inc | 55,914.58 | 0.06 |
| USD | 876.38 | Wells Fargo & Co | 36,415.90 | 0.04 |
| USD | 2,764.33 | Wesbanco Inc | 93,576.50 | 0.10 |
| USD | 2,860.18 | Wesco Intl Inc Reg | 127,211.39 | 0.13 |
| USD | 15,254.32 | WestRock Co Reg | 488,518.51 | 0.51 |
| USD | 766.73 | WEX Inc | 140,108.46 | 0.15 |
| USD | 145.04 | White Mountain Insuranc Gr Ltd | 130,096.51 | 0.14 |
| USD | 5,062.20 | Whiting Petroleum Corp Reg | 83,036.52 | 0.09 |
| USD | 660.68 | World Acceptance Corp (S.C.) Reg | 95,209.58 | 0.10 |
| USD | 1,530.16 | World Fuel Serv Corp Reg | 48,318.14 | 0.05 |
| USD | 1,974.60 | Worldpay Inc A Reg | 212,493.12 | 0.22 |
| USD | 1,393.78 | WR Berkley Corp | 80,691.71 | 0.08 |
| USD | 33,005.66 | Xerox Corp Reg | 1,026,282.53 | 1.06 |
| USD | 2,269.72 | Zions Bancorp Reg | 91,641.89 | 0.10 |
| | | | <hr/> | |
| | | | 59,969,863.34 | 62.24 |
| | | | <hr/> | |
| | | | 92,748,883.38 | 96.21 |
| Total shares | | | | |
| Closed-ended investment funds | | | | |
| CAD | 3,700.00 | Artis REIT | 28,916.22 | 0.03 |
| CAD | 500.00 | Morguard Real Estate Inv Trust Units | 4,082.31 | 0.00 |
| CAD | 6,100.00 | Riocan Real Estate Inv Trust Units | 106,535.94 | 0.11 |
| | | | <hr/> | |
| | | | 139,534.47 | 0.14 |
| EUR | 3,276.35 | alstria office REIT-AG | 46,655.28 | 0.05 |
| EUR | 454.59 | Befimmo SA Dist | 23,002.42 | 0.02 |
| EUR | 779.42 | Covivio SA Dist | 71,745.25 | 0.07 |
| EUR | 411.37 | Eurocommercial | 9,667.12 | 0.01 |
| EUR | 1,398.31 | Gecina Reg | 184,017.87 | 0.19 |
| EUR | 3,586.93 | Immobiliar Grand Distribuz SpA Dist | 20,804.20 | 0.02 |
| EUR | 1,845.98 | Immobiliaria Colo SOCIMI SA Dist | 18,081.38 | 0.02 |
| EUR | 4,933.87 | Klepierre Dist | 145,450.53 | 0.15 |
| EUR | 683.20 | NSI NV Bearer Dist | 25,449.26 | 0.03 |
| EUR | 821.57 | Vastned NV | 23,332.72 | 0.02 |
| EUR | 339.89 | Warehouses De Pauw SICAFI | 50,304.09 | 0.05 |
| | | | <hr/> | |
| | | | 618,510.12 | 0.63 |
| GBP | 20,721.88 | British Land Co Plc | 124,684.61 | 0.13 |
| GBP | 152.53 | Derwent London Plc | 5,311.59 | 0.01 |
| GBP | 11,695.82 | Hammerson Plc | 36,219.77 | 0.04 |
| GBP | 13,668.79 | Hansteen Holdings Plc | 14,878.79 | 0.02 |
| GBP | 15,915.89 | Land Securities Group Plc Reit Reg Dist | 148,203.61 | 0.15 |
| GBP | 30,696.24 | Segro Plc | 250,498.79 | 0.26 |
| GBP | 2,440.44 | Tritax Big Box REIT Plc Reg Dist | 4,208.36 | 0.00 |
| GBP | 217.08 | Workspace Group Plc REIT | 2,120.33 | 0.00 |
| | | | <hr/> | |
| | | | 586,125.85 | 0.61 |
| HKD | 41,443.30 | Champion REIT Units | 30,324.79 | 0.03 |
| HKD | 11,306.07 | Link Real Esta Inv Trust (The) Units | 121,995.90 | 0.13 |
| HKD | 37,834.19 | Prosperity Real Est Inv Trust Units | 14,501.11 | 0.02 |
| HKD | 26,761.37 | Sunlight REIT Units | 18,017.63 | 0.02 |
| | | | <hr/> | |
| | | | 184,839.43 | 0.20 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|---------------|-----------------------------|
| JPY | 126.14 | Invesco Office J-REIT Inc Reg Dist | 18,536.62 | 0.02 |
| JPY | 5.46 | Nippon Reit Inv Corp Dist | 18,656.17 | 0.02 |
| | | | <hr/> | <hr/> |
| | | | 37,192.79 | 0.04 |
| SGD | 6,236.14 | CapitaLand Commercial Trust REITS Uts | 8,783.06 | 0.01 |
| SGD | 5,241.79 | Frasers Commercial Trust Units Dist | 5,681.55 | 0.01 |
| SGD | 35,796.40 | Keppel REIT Units | 29,273.91 | 0.03 |
| SGD | 29,032.40 | Mapletree North Asia Cial Tr | 27,511.02 | 0.03 |
| SGD | 2,455.17 | Sabana Sharia Complia Ind REIT Dist | 733.01 | 0.00 |
| SGD | 22,410.81 | Starhill GI REIT | 11,272.75 | 0.01 |
| SGD | 42,926.22 | Suntec Real Estate Inv Trust Units | 54,049.93 | 0.06 |
| | | | <hr/> | <hr/> |
| | | | 137,305.23 | 0.15 |
| USD | 44,100.89 | AGNC Investment Corp | 651,367.14 | 0.68 |
| USD | 2,760.61 | Annaly Capital Management Inc | 22,132.35 | 0.02 |
| USD | 2,738.70 | Armour Residential Reit Inc | 44,827.26 | 0.05 |
| USD | 1,314.57 | Chimera Inv Corp Reg Dist | 21,782.59 | 0.02 |
| USD | 3,341.21 | Colony Capital Inc Dist | 14,669.87 | 0.02 |
| USD | 1,654.17 | Crown Castle International Corp | 189,340.83 | 0.20 |
| USD | 4,453.45 | Equity Commonwealth Shs of Benef Interest | 127,174.32 | 0.13 |
| USD | 490.45 | Office Properties Income Trust Shs of Benefit Interest | 11,313.67 | 0.01 |
| USD | 4,362.41 | Pebblebrook Hotel Trust Re Shs of Benef Interest | 107,949.43 | 0.11 |
| USD | 1,752.77 | Redwood Trust Inc Reg | 25,441.88 | 0.03 |
| USD | 17,155.19 | VEREIT Inc | 135,729.06 | 0.14 |
| | | | <hr/> | <hr/> |
| | | | 1,351,728.40 | 1.41 |
| | | | <hr/> | <hr/> |
| | | Total closed-ended investment funds | 3,055,236.29 | 3.18 |
| | | Warrants and rights | | |
| AUD | 564.69 | Westgold Resources Ltd Call Wts 30.06.19 | 1.74 | 0.00 |
| | | Total warrants and rights | <hr/> | <hr/> |
| | | | 1.74 | 0.00 |
| | | Other transferable securities | | |
| | | Shares | | |
| AUD | 5,686.18 | GPT Group | 0.00 | 0.00 |
| CAD | 700.00 | Telus Corp shares Non Canadian | 22,771.58 | 0.02 |
| EUR | 214.61 | SNS Reaal NV | 0.00 | 0.00 |
| | | Total shares | <hr/> | <hr/> |
| | | | 22,771.58 | 0.02 |
| | | Warrants and rights | | |
| EUR | 2,661.18 | Deutsche Wohnen SE Droits d'attribut 08.07.19 | 2,235.39 | 0.00 |
| EUR | 610.11 | Korian SA Droits d'attribut 27.06.19 | 366.07 | 0.00 |
| | | | <hr/> | <hr/> |
| | | | 2,601.46 | 0.00 |
| SGD | 5,892.41 | Ezion Holdings Ltd Call Wts EzionHgs 16.04.23 | 0.00 | 0.00 |
| | | Total warrants and rights | <hr/> | <hr/> |
| | | | 2,601.46 | 0.00 |
| | | Total investments in securities | <hr/> | <hr/> |
| | | | 95,829,494.45 | 99.41 |
| | | Cash at banks | 390,313.28 | 0.40 |
| | | Other net assets/(liabilities) | 181,318.12 | 0.19 |
| | | Total | <hr/> | <hr/> |
| | | | 96,401,125.85 | 100.00 |

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 25.41 % |
| Cyclical consumer goods | 15.12 % |
| Industrials | 11.46 % |
| Technologies | 10.33 % |
| Energy | 7.13 % |
| Utilities | 7.08 % |
| Healthcare | 5.99 % |
| Non-cyclical consumer goods | 5.76 % |
| Raw materials | 5.38 % |
| Real estate | 2.95 % |
| Telecommunications services | 2.69 % |
| Real estate funds | 0.11 % |
| Total | <u>99.41 %</u> |

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)
as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 58.07 % |
| Japan | 7.71 % |
| Canada | 3.52 % |
| France | 3.25 % |
| Germany | 2.99 % |
| United Kingdom | 2.70 % |
| Switzerland | 2.31 % |
| Bermuda | 2.20 % |
| Hong Kong | 1.73 % |
| The Netherlands | 1.70 % |
| Denmark | 1.63 % |
| Australia | 1.61 % |
| Sweden | 1.42 % |
| Spain | 1.27 % |
| Belgium | 1.25 % |
| Ireland | 1.20 % |
| Italy | 1.11 % |
| Norway | 0.90 % |
| Singapore | 0.60 % |
| Austria | 0.56 % |
| Porto Rico | 0.47 % |
| Luxembourg | 0.36 % |
| Finland | 0.34 % |
| Cayman Islands | 0.22 % |
| Portugal | 0.11 % |
| New Zealand | 0.06 % |
| Mauritius | 0.05 % |
| Israel | 0.05 % |
| Feroe Islands | 0.02 % |
| Total | <u>99.41 %</u> |

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 139,075,372.39 |
| Cash at banks | 5,604,328.21 |
| Receivable on issues of shares | 5,023.95 |
| Income receivable on portfolio | 110,236.66 |
| Interest receivable on bank accounts | 4,792.28 |
| Other receivables | 889.97 |
| Total assets | 144,800,643.46 |

Liabilities

| | |
|---|------------|
| Payable on redemptions of shares | 5,133.67 |
| Interest payable on bank overdrafts | 7,837.75 |
| Unrealised loss on forward foreign exchange contracts | 768.70 |
| Expenses payable | 177,745.89 |
| Total liabilities | 191,486.01 |

| | |
|-------------------------------------|----------------|
| Net assets at the end of the period | 144,609,157.45 |
|-------------------------------------|----------------|

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| CHF R X H | 672.8549 | CHF | 203.16 | 123,115.15 |
| EUR I | 440,617.5121 | EUR | 185.53 | 81,749,478.66 |
| EUR ID | 105,709.9988 | EUR | 178.06 | 18,822,671.86 |
| EUR R | 183,279.5937 | EUR | 170.92 | 31,325,595.40 |
| EUR RD | 4,571.0273 | EUR | 152.58 | 697,445.67 |
| EUR R X | 2,133.9834 | EUR | 178.46 | 380,838.23 |
| GBP R | 65,949.7331 | GBP | 152.96 | 11,273,630.52 |
| GBP R X H | 666.2785 | GBP | 154.85 | 115,307.39 |
| USD R X H | 672.7888 | USD | 204.94 | 121,074.57 |
| | | | | 144,609,157.45 |

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 2019 to 30th June 2019

| | |
|--|----------------|
| Income | |
| Dividends, net | 1,373,177.52 |
| Interest on bank accounts | 10,645.53 |
| Other income | 7,101.82 |
| Total income | 1,390,924.87 |
| Expenses | |
| Management fees | 605,394.63 |
| Depositary fees | 8,966.72 |
| Banking charges and other fees | 9,126.30 |
| Transaction fees | 109,701.84 |
| Central administration costs | 227,704.98 |
| Professional fees | 1,441.50 |
| Other administration costs | 7,266.88 |
| Subscription duty ("taxe d'abonnement") | 15,250.34 |
| Other taxes | 96.00 |
| Bank interest paid | 16,541.63 |
| Other expenses | 1,000.42 |
| Total expenses | 1,002,491.24 |
| Net investment income | 388,433.63 |
| Net realised gain/(loss) | |
| - on securities portfolio | 321,932.23 |
| - on forward foreign exchange contracts | 986.89 |
| - on foreign exchange | 47,781.71 |
| Realised result | 759,134.46 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | 10,971,681.36 |
| - on forward foreign exchange contracts | -768.70 |
| Result of operations | 11,730,047.12 |
| Dividends paid | -120,702.26 |
| Subscriptions | 48,948,770.19 |
| Redemptions | -22,128,993.79 |
| Total changes in net assets | 38,429,121.26 |
| Total net assets at the beginning of the period | 106,180,036.19 |
| Total net assets at the end of the period | 144,609,157.45 |

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 121,260,365.15 | 106,180,036.19 | 144,609,157.45 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| CHF R X H | CHF | - | - | 203.16 |
| EUR I | EUR | 183.52 | 164.95 | 185.53 |
| EUR ID | EUR | 177.21 | 159.22 | 178.06 |
| EUR R | EUR | 170.94 | 152.51 | 170.92 |
| EUR RD | EUR | 152.60 | 136.15 | 152.58 |
| EUR R X | EUR | 176.46 | 158.66 | 178.46 |
| GBP R | GBP | 151.77 | 136.91 | 152.96 |
| GBP R X H | GBP | - | - | 154.85 |
| USD R X H | USD | - | - | 204.94 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|---------------|--------------------------------------|
| CHF R X H | - | 672.8549 | - | 672.8549 |
| EUR I | 329,841.2673 | 216,522.4734 | -105,746.2286 | 440,617.5121 |
| EUR ID | 71,599.9988 | 45,500.0000 | -11,390.0000 | 105,709.9988 |
| EUR R | 190,612.3950 | 5,251.3089 | -12,584.1102 | 183,279.5937 |
| EUR RD | 4,601.2200 | 520.2928 | -550.4855 | 4,571.0273 |
| EUR R X | 2,141.9834 | 160.0000 | -168.0000 | 2,133.9834 |
| GBP R | 65,954.1242 | - | -4.3911 | 65,949.7331 |
| GBP R X H | - | 666.2785 | - | 666.2785 |
| USD R X H | - | 672.7888 | - | 672.7888 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| EUR ID | EUR | 1.0643 | 05.04.2019 |

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)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--------------------------------------|---------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| CAD | 21,448.00 | Canadian Tire Corp A | 2,056,411.08 | 1.42 |
| CHF | 84,858.00 | Clariant AG Reg | 1,516,672.53 | 1.05 |
| CHF | 6,134.00 | Rieter Holding AG Reg | 820,938.28 | 0.57 |
| CHF | 9,646.00 | Zurich Insurance Group AG Reg | 2,952,883.74 | 2.04 |
| | | | <hr/> | |
| | | | 5,290,494.55 | 3.66 |
| DKK | 70,270.00 | Danske Bank A/S | 976,796.65 | 0.67 |
| DKK | 26,309.00 | Vestas Wind Systems A/S | 1,998,635.07 | 1.38 |
| | | | <hr/> | |
| | | | 2,975,431.72 | 2.05 |
| EUR | 118,542.00 | ArcelorMittal SA Reg S | 1,865,376.91 | 1.29 |
| EUR | 146,622.00 | Carrefour SA | 2,489,641.56 | 1.72 |
| EUR | 10,825.00 | CEWE Stiftung & Co KGaA | 941,775.00 | 0.65 |
| EUR | 16,928.00 | Eurazeo SA | 1,037,686.40 | 0.72 |
| EUR | 15,336.00 | Fraport AG | 1,159,401.60 | 0.80 |
| EUR | 10,725.00 | Henkel AG & Co KGaA Pref | 922,564.50 | 0.64 |
| EUR | 159,156.00 | ING Groep NV | 1,622,754.58 | 1.12 |
| EUR | 58,432.00 | Koninklijke Ahold Delhaize NV | 1,155,668.10 | 0.80 |
| EUR | 26,347.00 | Koninklijke DSM NV | 2,863,918.90 | 1.98 |
| EUR | 383,129.00 | Nokia Oyj | 1,672,741.21 | 1.16 |
| EUR | 85,783.00 | Peugeot SA | 1,858,917.61 | 1.28 |
| EUR | 111,079.00 | Prysmian SpA | 2,016,083.85 | 1.39 |
| EUR | 62,783.00 | Royal Philips NV | 2,397,368.86 | 1.66 |
| | | | <hr/> | |
| | | | 22,003,899.08 | 15.21 |
| GBP | 33,297.00 | AstraZeneca Plc | 2,395,712.31 | 1.66 |
| GBP | 61,171.00 | Rio Tinto Plc | 3,336,479.68 | 2.31 |
| GBP | 933,267.00 | Vodafone Group Plc | 1,348,808.18 | 0.93 |
| | | | <hr/> | |
| | | | 7,081,000.17 | 4.90 |
| HKD | 149,251.00 | CK Asset Hqs Ltd Reg | 1,025,831.95 | 0.71 |
| JPY | 73,449.00 | Aida Engineering Ltd | 498,063.59 | 0.34 |
| JPY | 87,246.00 | Citizen Watch Co Ltd | 393,229.63 | 0.27 |
| JPY | 33,968.00 | Cleanup Corp | 152,544.71 | 0.10 |
| JPY | 23,977.00 | Coca-Cola Bot Japan Holdings Reg Inc | 533,302.91 | 0.37 |
| JPY | 24,608.00 | Fujifilm Holdings Corp | 1,095,678.39 | 0.76 |
| JPY | 132,465.00 | INPEX Corp | 1,048,648.91 | 0.72 |
| JPY | 52,286.00 | Maezawa Kase Industries Co Ltd | 448,308.25 | 0.31 |
| JPY | 289,794.00 | Mitsubishi UFJ Fin Group Inc | 1,209,302.43 | 0.84 |
| JPY | 46,709.00 | Nippon Telegraph & Teleph Corp | 1,909,942.30 | 1.32 |
| JPY | 26,745.00 | Sawai Pharmaceutical Co Ltd | 1,268,648.07 | 0.88 |
| JPY | 74,435.00 | Sekisui House Ltd | 1,077,143.21 | 0.74 |
| JPY | 36,471.00 | Sompo Holdings Inc | 1,236,861.19 | 0.85 |
| JPY | 18,694.00 | Takeda Pharmaceutical Co Ltd | 582,481.47 | 0.40 |
| JPY | 59,367.00 | Tenma Corp | 883,046.45 | 0.61 |
| JPY | 41,027.00 | Tokio Marine Holdings Inc | 1,805,338.59 | 1.25 |
| JPY | 21,114.00 | Toyota Industries Corp | 1,020,471.28 | 0.71 |
| JPY | 48,905.00 | Yamaha Motor Co Ltd | 763,304.14 | 0.53 |
| | | | <hr/> | |
| | | | 15,926,315.52 | 11.00 |
| NOK | 62,933.00 | Equinor ASA | 1,091,827.72 | 0.75 |
| USD | 73,586.00 | Alcoa Corp | 1,512,687.27 | 1.05 |
| USD | 128,626.00 | American Eagle Outfitters Inc | 1,908,833.33 | 1.32 |
| USD | 57,689.00 | Applied Materials Inc | 2,275,037.75 | 1.57 |
| USD | 94,154.00 | Archer-Daniels Midland Co | 3,373,272.92 | 2.33 |
| USD | 3,982.00 | Brighthouse Financial Inc Reg | 128,292.57 | 0.09 |
| USD | 58,982.00 | Citigroup Inc | 3,627,071.88 | 2.51 |
| USD | 30,706.00 | DCX Technology Co Reg | 1,487,035.39 | 1.03 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|---|----------------|-----------------------------|
| USD | 49,380.00 | Discover Financial Services | 3,364,413.59 | 2.33 |
| USD | 83,325.00 | Gap Inc | 1,314,849.18 | 0.91 |
| USD | 34,066.00 | Gilead Sciences Inc | 2,020,986.09 | 1.40 |
| USD | 73,025.00 | Hewlett Packard Enterprise Co | 958,661.53 | 0.66 |
| USD | 18,901.00 | IBM Corp | 2,288,767.04 | 1.58 |
| USD | 85,199.00 | Intel Corp | 3,581,380.51 | 2.48 |
| USD | 100,350.00 | Jefferies Fin Gr Inc Reg | 1,694,529.77 | 1.17 |
| USD | 30,197.00 | Johnson & Johnson | 3,693,219.32 | 2.55 |
| USD | 42,544.00 | JPMorgan Chase & Co | 4,176,694.06 | 2.89 |
| USD | 50,288.00 | Metlife Inc | 2,193,365.79 | 1.52 |
| USD | 27,002.00 | Microsoft Corp | 3,176,315.35 | 2.20 |
| USD | 65,935.00 | Mosaic Co (The) | 1,449,203.59 | 1.00 |
| USD | 86,951.00 | Oracle Corp | 4,349,840.60 | 3.01 |
| USD | 90,302.00 | Patterson UTI Energy Inc | 912,694.08 | 0.63 |
| USD | 99,949.00 | Pfizer Inc | 3,802,064.17 | 2.63 |
| USD | 40,041.00 | Procter & Gamble Co | 3,855,370.26 | 2.67 |
| USD | 140,389.00 | PulteGroup Inc | 3,898,050.74 | 2.70 |
| USD | 306,631.00 | Regions Financial Corp | 4,022,714.38 | 2.78 |
| USD | 46,679.00 | Scholastic Corp | 1,362,495.57 | 0.94 |
| USD | 47,620.00 | TechnipFMC Plc Reg | 1,084,705.66 | 0.75 |
| USD | 92,820.00 | Terex Corp | 2,559,315.07 | 1.77 |
| USD | 36,305.00 | Travelers Cies Inc | 4,766,704.95 | 3.30 |
| USD | 19,100.00 | Valero Energy Corp | 1,435,854.41 | 0.99 |
| USD | 184,987.00 | Vishay Intertechnology Inc | 2,683,513.56 | 1.86 |
| USD | 23,169.00 | Western Digital Corp | 967,409.51 | 0.67 |
| USD | 13,050.00 | Whirlpool Corp | 1,631,364.59 | 1.13 |
| | | | 81,556,714.48 | 56.42 |
| Total shares | | | 139,007,926.27 | 96.12 |
| <u>Other transferable securities</u> | | | | |
| Warrants and rights | | | | |
| EUR | 146,622.00 | Carrefour SA Droits d'attribut 05.07.19 | 67,446.12 | 0.05 |
| | | | 67,446.12 | 0.05 |
| Total warrants and rights | | | | |
| Total investments in securities | | | 139,075,372.39 | 96.17 |
| Cash at banks | | | 5,604,328.21 | 3.88 |
| Other net assets/(liabilities) | | | -70,543.15 | -0.05 |
| Total | | | 144,609,157.45 | 100.00 |

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 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 24.08 % |
| Technologies | 16.98 % |
| Cyclical consumer goods | 11.95 % |
| Healthcare | 11.18 % |
| Raw materials | 9.93 % |
| Non-cyclical consumer goods | 7.94 % |
| Industrials | 5.93 % |
| Energy | 5.22 % |
| Telecommunications services | 2.25 % |
| Real estate | 0.71 % |
| Total | <u>96.17 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 55.67 % |
| Japan | 11.00 % |
| United Kingdom | 5.65 % |
| The Netherlands | 5.56 % |
| France | 3.77 % |
| Switzerland | 3.66 % |
| Germany | 2.09 % |
| Denmark | 2.05 % |
| Canada | 1.42 % |
| Italy | 1.39 % |
| Luxembourg | 1.29 % |
| Finland | 1.16 % |
| Norway | 0.75 % |
| Cayman Islands | 0.71 % |
| Total | <u>96.17 %</u> |

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 227,948,871.70 |
| Cash at banks | 340,923.69 |
| Receivable on sales of securities | 2,946,482.13 |
| Receivable on issues of shares | 26,180.39 |
| Income receivable on portfolio | 511,826.78 |
| Interest receivable on bank accounts | 1,351.50 |
| Total assets | 231,775,636.19 |

Liabilities

| | |
|-------------------------------------|----------------|
| Bank overdrafts | 1,995,026.95 |
| Payable on purchases of securities | 190,962.29 |
| Payable on treasury transactions | 1,213.91 |
| Payable on redemptions of shares | 159,236.68 |
| Interest payable on bank overdrafts | 9,732.81 |
| Expenses payable | 189,971.75 |
| Total liabilities | 2,546,144.39 |
| Net assets at the end of the period | 229,229,491.80 |

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 | 938,223.1591 | EUR | 145.10 | 136,139,557.59 |
| EUR HM I X | 51,338.3893 | EUR | 146.35 | 7,513,397.04 |
| EUR I | 491,413.6316 | EUR | 142.65 | 70,100,334.25 |
| EUR R | 100,983.7060 | EUR | 129.70 | 13,097,948.42 |
| EUR R X | 3,185.0000 | EUR | 135.36 | 431,108.01 |
| EUR W R | 14,685.2347 | EUR | 131.00 | 1,923,743.29 |
| GBP R | 180.0000 | GBP | 116.34 | 23,403.20 |
| | | | | 229,229,491.80 |

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 2019 to 30th June 2019

Income

| | |
|---------------------------|--------------|
| Dividends, net | 6,865,577.79 |
| Interest on bank accounts | 3,297.83 |
| Other income | 179,091.64 |
| Total income | 7,047,967.26 |

Expenses

| | |
|---|--------------|
| Management fees | 761,928.17 |
| Depositary fees | 20,979.83 |
| Banking charges and other fees | 20,270.15 |
| Transaction fees | 133,385.25 |
| Central administration costs | 334,585.45 |
| Professional fees | 3,465.66 |
| Other administration costs | 20,241.23 |
| Subscription duty ("taxe d'abonnement") | 15,648.38 |
| Other taxes | 226.51 |
| Bank interest paid | 22,480.67 |
| Other expenses | 2,616.87 |
| Total expenses | 1,335,828.17 |

| | |
|-----------------------|--------------|
| Net investment income | 5,712,139.09 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 5,906,088.67 |
| - on foreign exchange | -28,718.68 |

| | |
|-----------------|---------------|
| Realised result | 11,589,509.08 |
|-----------------|---------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 21,683,791.02 |
|---------------------------|---------------|

| | |
|----------------------|---------------|
| Result of operations | 33,273,300.10 |
|----------------------|---------------|

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

| | |
|---------------|---------------|
| Subscriptions | 45,315,090.63 |
|---------------|---------------|

| | |
|-------------|-----------------|
| Redemptions | -129,280,483.43 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | -50,692,092.70 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 279,921,584.50 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 229,229,491.80 |
|---|----------------|

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 362,941,357.62 | 279,921,584.50 | 229,229,491.80 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| EUR HM I | EUR | 148.51 | 128.17 | 145.10 |
| EUR HM I X | EUR | 149.01 | 129.05 | 146.35 |
| EUR I | EUR | 147.33 | 126.40 | 142.65 |
| EUR R | EUR | 135.44 | 115.35 | 129.70 |
| EUR R X | EUR | 139.77 | 119.93 | 135.36 |
| EUR W R | EUR | 135.78 | 116.21 | 131.00 |
| GBP R | GBP | 120.51 | 103.78 | 116.34 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|---------------|--------------------------------------|
| EUR HM I | 1,442,678.0515 | 258,070.0632 | -762,524.9556 | 938,223.1591 |
| EUR HM I X | 74,009.5114 | 2,700.1792 | -25,371.3013 | 51,338.3893 |
| EUR I | 554,075.0517 | 54,068.5538 | -116,729.9739 | 491,413.6316 |
| EUR R | 114,327.1061 | 3,425.4788 | -16,768.8789 | 100,983.7060 |
| EUR R X | 3,225.0000 | - | -40.0000 | 3,185.0000 |
| EUR W R | 15,685.2347 | - | -1,000.0000 | 14,685.2347 |
| GBP R | 280.0000 | - | -100.0000 | 180.0000 |

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|---------------------------------|----------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| CHF | 231,249.00 | Clariant AG Reg | 4,133,128.36 | 1.80 |
| CHF | 12,502.00 | Rieter Holding AG Reg | 1,673,193.74 | 0.73 |
| CHF | 24,228.00 | Roche Holding Ltd Pref | 5,993,011.27 | 2.61 |
| CHF | 52,600.00 | Zehnder Group AG Reg | 1,684,120.94 | 0.73 |
| CHF | 22,732.00 | Zurich Insurance Group AG Reg | 6,958,838.19 | 3.04 |
| | | | <hr/> | |
| | | | 20,442,292.50 | 8.91 |
| DKK | 5,311.00 | AP Moeller Maersk AS B | 5,793,666.66 | 2.53 |
| DKK | 332,435.00 | Danske Bank A/S | 4,621,053.02 | 2.02 |
| DKK | 12,732.00 | The Drilling Co of 1972 A/S Reg | 869,987.30 | 0.38 |
| DKK | 66,116.00 | Vestas Wind Systems A/S | 5,022,682.60 | 2.19 |
| | | | <hr/> | |
| | | | 16,307,389.58 | 7.12 |
| EUR | 183,035.00 | Aareal Bank AG | 4,240,920.95 | 1.85 |
| EUR | 33,930.00 | Allianz SE Reg | 7,193,160.00 | 3.14 |
| EUR | 348,757.00 | ArcelorMittal SA Reg S | 5,488,040.15 | 2.39 |
| EUR | 111,572.00 | Bekaert SA | 2,630,867.76 | 1.15 |
| EUR | 271,628.00 | Buzzi Unicem SpA | 4,847,201.66 | 2.11 |
| EUR | 347,584.00 | Carrefour SA | 5,901,976.32 | 2.57 |
| EUR | 30,003.00 | CEWE Stiftung & Co KGaA | 2,610,261.00 | 1.14 |
| EUR | 11,164.00 | Cie Francois d'Entreprises | 931,077.60 | 0.41 |
| EUR | 122,699.00 | Danieli & C Off Meccaniche SpA | 1,977,907.88 | 0.86 |
| EUR | 555,372.00 | Deutz AG | 4,759,538.04 | 2.08 |
| EUR | 55,667.00 | Draegerwerk AG&Co KGaA Pref | 3,083,951.80 | 1.35 |
| EUR | 424,406.00 | ENI SpA | 6,198,874.04 | 2.70 |
| EUR | 85,464.00 | Eurazeo SA | 5,238,943.20 | 2.29 |
| EUR | 68,450.00 | Fraport AG | 5,174,820.00 | 2.26 |
| EUR | 73,530.00 | Haulotte Group | 522,063.00 | 0.23 |
| EUR | 372,617.00 | Heijmans NV | 3,234,315.56 | 1.41 |
| EUR | 16,236.00 | Henkel AG & Co KGaA Pref | 1,396,620.72 | 0.61 |
| EUR | 636,300.00 | ING Groep NV | 6,487,714.80 | 2.83 |
| EUR | 134,271.00 | Jungheinrich AG Pref | 3,638,744.10 | 1.59 |
| EUR | 230,754.00 | K+S Aktiengesellschaft Reg | 3,779,750.52 | 1.65 |
| EUR | 233,311.00 | Koninklijke Ahold Delhaize NV | 4,614,424.96 | 2.01 |
| EUR | 57,986.00 | Koninklijke DSM NV | 6,303,078.20 | 2.75 |
| EUR | 3,924.00 | LDC SA | 441,450.00 | 0.19 |
| EUR | 1,300,172.00 | Nokia Oyj | 5,676,550.95 | 2.48 |
| EUR | 78,743.00 | OMV AG | 3,374,137.55 | 1.47 |
| EUR | 279,269.00 | Peugeot SA | 6,051,759.23 | 2.64 |
| EUR | 199,757.00 | Prysmian SpA | 3,625,589.55 | 1.58 |
| EUR | 104,580.00 | Renault SA | 5,782,228.20 | 2.52 |
| EUR | 229,186.00 | Royal Dutch Shell Plc A | 6,579,930.06 | 2.87 |
| EUR | 177,332.00 | Royal Philips NV | 6,771,422.42 | 2.95 |
| EUR | 65,855.00 | Salzgitter AG | 1,658,228.90 | 0.72 |
| EUR | 86,104.00 | Stroeer SE & Co KGaA | 5,687,169.20 | 2.48 |
| EUR | 105,956.00 | UPM-Kymmene Corp | 2,476,191.72 | 1.08 |
| | | | <hr/> | |
| | | | 138,378,910.04 | 60.36 |
| GBP | 62,548.00 | Alumasc Group Plc | 66,057.76 | 0.03 |
| GBP | 82,971.00 | AstraZeneca Plc | 5,969,746.40 | 2.60 |
| GBP | 3,349,946.00 | Barclays Plc | 5,608,260.86 | 2.45 |
| GBP | 124,967.00 | Bellway Plc | 3,889,547.95 | 1.70 |
| GBP | 680,435.00 | Devro Plc | 1,574,111.80 | 0.69 |
| GBP | 857,855.00 | HSBC Holdings Plc | 6,297,841.62 | 2.75 |
| GBP | 2,143,312.00 | J Sainsbury Plc | 4,693,634.30 | 2.05 |
| GBP | 253,028.00 | Millennium & Copthor Hotels Plc | 1,937,036.21 | 0.84 |
| GBP | 121,260.00 | Rio Tinto Plc | 6,613,943.29 | 2.88 |
| GBP | 3,517,795.00 | Vodafone Group Plc | 5,084,108.48 | 2.22 |
| | | | <hr/> | |
| | | | 41,734,288.67 | 18.21 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|-----------------------|-----------------------------|
| NOK | 320,886.00 | Equinor ASA | 5,567,067.05 | 2.43 |
| NOK | 589,561.00 | PGS ASA | 807,882.67 | 0.35 |
| | | | <u>6,374,949.72</u> | <u>2.78</u> |
| SEK | 888,864.00 | Nobia AB Bearer | 4,551,152.55 | 1.99 |
| | | Total shares | <u>227,788,983.06</u> | <u>99.37</u> |
| | | <u>Other transferable securities</u> | | |
| | | Warrants and rights | | |
| EUR | 347,584.00 | Carrefour SA Droits d'attribut 05.07.19 | 159,888.64 | 0.07 |
| | | Total warrants and rights | <u>159,888.64</u> | <u>0.07</u> |
| | | Total investments in securities | <u>227,948,871.70</u> | <u>99.44</u> |
| | | Cash at banks | 340,923.69 | 0.15 |
| | | Bank overdrafts | -1,995,026.95 | -0.87 |
| | | Other net assets/(liabilities) | 2,934,723.36 | 1.28 |
| | | Total | <u>229,229,491.80</u> | <u>100.00</u> |

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 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 20.37 % |
| Industrials | 18.72 % |
| Raw materials | 15.99 % |
| Energy | 12.39 % |
| Cyclical consumer goods | 10.18 % |
| Healthcare | 9.51 % |
| Non-cyclical consumer goods | 7.58 % |
| Technologies | 2.48 % |
| Telecommunications services | 2.22 % |
| Total | <u>99.44 %</u> |

Geographical classification

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

| | |
|-----------------|----------------|
| Germany | 18.87 % |
| United Kingdom | 18.21 % |
| The Netherlands | 14.82 % |
| France | 10.51 % |
| Switzerland | 8.91 % |
| Italy | 7.25 % |
| Denmark | 7.12 % |
| Finland | 3.56 % |
| Norway | 2.78 % |
| Luxembourg | 2.39 % |
| Sweden | 1.99 % |
| Belgium | 1.56 % |
| Austria | 1.47 % |
| Total | <u>99.44 %</u> |

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 194,539,124.51 |
| Cash at banks | 3,045,523.38 |
| Receivable on treasury transactions | 251.10 |
| Receivable on issues of shares | 3,689.09 |
| Income receivable on portfolio | 217,892.87 |
| Interest receivable on bank accounts | 10,303.30 |
| Total assets | 197,816,784.25 |

Liabilities

| | |
|-------------------------------------|------------|
| Payable on redemptions of shares | 164,117.28 |
| Interest payable on bank overdrafts | 5,605.41 |
| Expenses payable | 297,730.33 |
| Total liabilities | 467,453.02 |

Net assets at the end of the period 197,349,331.23

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| EUR I | 162,835.8307 | EUR | 307.28 | 50,035,900.39 |
| EUR R | 432,112.3239 | EUR | 279.05 | 120,581,530.69 |
| EUR R X | 13,305.3614 | EUR | 291.35 | 3,876,504.36 |
| EUR W R | 16,910.7665 | EUR | 281.85 | 4,766,380.28 |
| GBP R | 13.7770 | GBP | 246.75 | 3,799.16 |
| USD I | 51,711.7788 | USD | 350.10 | 15,897,531.77 |
| USD R | 7,802.0612 | USD | 319.32 | 2,187,684.58 |
| | | | | 197,349,331.23 |

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 2019 to 30th June 2019

Income

| | |
|---------------------------|--------------|
| Dividends, net | 3,139,401.66 |
| Interest on bank accounts | 17,130.36 |
| Other income | 26,052.46 |
| Total income | 3,182,584.48 |

Expenses

| | |
|---|--------------|
| Management fees | 1,338,175.54 |
| Depositary fees | 17,493.00 |
| Banking charges and other fees | 14,633.86 |
| Transaction fees | 103,125.99 |
| Central administration costs | 445,166.48 |
| Professional fees | 2,875.58 |
| Other administration costs | 16,568.47 |
| Subscription duty ("taxe d'abonnement") | 37,246.93 |
| Other taxes | 186.84 |
| Bank interest paid | 13,153.95 |
| Other expenses | 2,247.01 |
| Total expenses | 1,990,873.65 |

| | |
|-----------------------|--------------|
| Net investment income | 1,191,710.83 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 3,072,197.19 |
| - on forward foreign exchange contracts | -1,713.20 |
| - on foreign exchange | 47,936.87 |
| Realised result | 4,310,131.69 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 23,035,484.62 |
|---------------------------|---------------|

| | |
|----------------------|---------------|
| Result of operations | 27,345,616.31 |
|----------------------|---------------|

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

| | |
|---------------|--------------|
| Subscriptions | 1,792,548.26 |
|---------------|--------------|

| | |
|-------------|----------------|
| Redemptions | -70,139,423.22 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | -41,001,258.65 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 238,350,589.88 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 197,349,331.23 |
|---|----------------|

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 271,758,170.39 | 238,350,589.88 | 197,349,331.23 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| EUR I | EUR | 298.87 | 273.33 | 307.28 |
| EUR R | EUR | 274.43 | 249.13 | 279.05 |
| EUR R X | EUR | 283.33 | 259.14 | 291.35 |
| EUR W R | EUR | 275.13 | 251.02 | 281.85 |
| GBP R | GBP | 240.77 | 221.01 | 246.75 |
| USD I | USD | 359.07 | 312.61 | 350.10 |
| USD R | USD | 331.13 | 286.17 | 319.32 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|---------------|--------------------------------------|
| EUR I | 343,913.5735 | 2,494.0934 | -183,571.8362 | 162,835.8307 |
| EUR R | 479,824.6205 | 3,339.3249 | -51,051.6215 | 432,112.3239 |
| EUR R X | 13,682.4652 | 298.6324 | -675.7362 | 13,305.3614 |
| EUR W R | 16,910.7665 | - | - | 16,910.7665 |
| GBP R | 233.5902 | - | -219.8132 | 13.7770 |
| USD I | 51,670.2607 | 41.5181 | - | 51,711.7788 |
| USD R | 8,832.8359 | 0.9217 | -1,031.6964 | 7,802.0612 |

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--------------------------------------|---------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| CAD | 23,065.00 | Canadian Tire Corp A | 2,211,447.29 | 1.12 |
| CHF | 96,759.00 | Clariant AG Reg | 1,729,379.88 | 0.88 |
| CHF | 9,114.00 | Rieter Holding AG Reg | 1,219,763.85 | 0.62 |
| CHF | 10,900.00 | Zurich Insurance Group AG Reg | 3,336,764.75 | 1.69 |
| | | | <hr/> | |
| | | | 6,285,908.48 | 3.19 |
| DKK | 1,673.00 | AP Moeller Maersk AS B | 1,825,043.18 | 0.92 |
| DKK | 83,631.00 | Danske Bank A/S | 1,162,522.85 | 0.59 |
| DKK | 31,830.00 | Vestas Wind Systems A/S | 2,418,052.92 | 1.23 |
| | | | <hr/> | |
| | | | 5,405,618.95 | 2.74 |
| EUR | 126,607.00 | ArcelorMittal SA Reg S | 1,992,287.75 | 1.01 |
| EUR | 171,475.00 | Carrefour SA | 2,911,645.50 | 1.48 |
| EUR | 14,795.00 | CEWE Stiftung & Co KGaA | 1,287,165.00 | 0.65 |
| EUR | 98,030.00 | ENI SpA | 1,431,826.18 | 0.73 |
| EUR | 20,083.00 | Eurazeo SA | 1,231,087.90 | 0.62 |
| EUR | 19,764.00 | Fraport AG | 1,494,158.40 | 0.76 |
| EUR | 12,107.00 | Henkel AG & Co KGaA Pref | 1,041,444.14 | 0.53 |
| EUR | 161,382.00 | ING Groep NV | 1,645,450.87 | 0.83 |
| EUR | 64,287.00 | Koninklijke Ahold Delhaize NV | 1,271,468.29 | 0.64 |
| EUR | 33,021.00 | Koninklijke DSM NV | 3,589,382.70 | 1.82 |
| EUR | 424,885.00 | Nokia Oyj | 1,855,047.91 | 0.94 |
| EUR | 95,435.00 | Peugeot SA | 2,068,076.45 | 1.05 |
| EUR | 112,108.00 | Prysmian SpA | 2,034,760.20 | 1.03 |
| EUR | 25,318.00 | Renault SA | 1,399,832.22 | 0.71 |
| EUR | 95,145.00 | Royal Dutch Shell Plc A | 2,731,612.95 | 1.38 |
| EUR | 75,314.00 | Royal Philips NV | 2,875,865.09 | 1.46 |
| | | | <hr/> | |
| | | | 30,861,111.55 | 15.64 |
| GBP | 34,227.00 | AstraZeneca Plc | 2,462,625.62 | 1.25 |
| GBP | 853,052.00 | J Sainsbury Plc | 1,868,096.72 | 0.95 |
| GBP | 332,960.00 | Millennium & Copthor Hotels Plc | 2,548,949.43 | 1.29 |
| GBP | 74,882.00 | Rio Tinto Plc | 4,084,325.43 | 2.07 |
| GBP | 1,069,016.00 | Vodafone Group Plc | 1,545,000.01 | 0.78 |
| | | | <hr/> | |
| | | | 12,508,997.21 | 6.34 |
| HKD | 207,125.00 | CK Asset Hgs Ltd Reg | 1,423,611.52 | 0.72 |
| HKD | 163,376.00 | CK Hutchison Holdings Ltd | 1,413,974.23 | 0.72 |
| | | | <hr/> | |
| | | | 2,837,585.75 | 1.44 |
| JPY | 125,901.00 | Aida Engineering Ltd | 853,744.82 | 0.43 |
| JPY | 201,754.00 | Citizen Watch Co Ltd | 909,332.81 | 0.46 |
| JPY | 76,762.00 | Cleanup Corp | 344,725.54 | 0.17 |
| JPY | 47,048.00 | Coca-Cola Bot Japan Holdings Reg Inc | 1,046,454.33 | 0.53 |
| JPY | 34,392.00 | Fujifilm Holdings Corp | 1,531,313.85 | 0.78 |
| JPY | 131,835.00 | INPEX Corp | 1,043,661.57 | 0.53 |
| JPY | 94,064.00 | Maezawa Kase Industries Co Ltd | 806,519.29 | 0.41 |
| JPY | 381,906.00 | Mitsubishi UFJ Fin Group Inc | 1,593,683.29 | 0.81 |
| JPY | 55,991.00 | Nippon Telegraph & Teleph Corp | 2,289,485.52 | 1.16 |
| JPY | 34,255.00 | Sawai Pharmaceutical Co Ltd | 1,624,884.64 | 0.82 |
| JPY | 91,965.00 | Sekisui House Ltd | 1,330,818.50 | 0.67 |
| JPY | 43,216.00 | Sompo Holdings Inc | 1,465,608.11 | 0.74 |
| JPY | 33,106.00 | Sony Corp | 1,523,971.96 | 0.77 |
| JPY | 31,455.00 | Takeda Pharmaceutical Co Ltd | 980,098.14 | 0.50 |
| JPY | 113,893.00 | Tenma Corp | 1,694,086.10 | 0.86 |
| JPY | 49,451.00 | Tokio Marine Holdings Inc | 2,176,025.51 | 1.10 |
| JPY | 28,986.00 | Toyota Industries Corp | 1,400,936.85 | 0.71 |
| JPY | 63,695.00 | Yamaha Motor Co Ltd | 994,144.92 | 0.50 |
| | | | <hr/> | |
| | | | 23,609,495.75 | 11.95 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|----------------|-----------------------------|
| NOK | 68,435.00 | Equinor ASA | 1,187,282.19 | 0.60 |
| USD | 89,973.00 | Alcoa Corp | 1,849,550.34 | 0.94 |
| USD | 155,578.00 | American Eagle Outfitters Inc | 2,308,805.94 | 1.17 |
| USD | 71,829.00 | Applied Materials Inc | 2,832,666.31 | 1.44 |
| USD | 108,700.00 | Archer-Daniels Midland Co | 3,894,415.17 | 1.97 |
| USD | 7,163.00 | Brighthouse Financial Inc Reg | 230,778.42 | 0.12 |
| USD | 68,138.00 | Citigroup Inc | 4,190,116.03 | 2.12 |
| USD | 74,784.00 | ConocoPhillips Reg | 4,005,816.65 | 2.03 |
| USD | 143,894.00 | Corning Inc | 4,198,803.67 | 2.13 |
| USD | 38,413.00 | DCX Technology Co Reg | 1,860,271.29 | 0.94 |
| USD | 56,297.00 | Discover Financial Services | 3,835,690.40 | 1.94 |
| USD | 21,128.00 | Exxon Mobil Corp | 1,421,705.87 | 0.72 |
| USD | 103,336.00 | Gap Inc | 1,630,618.12 | 0.83 |
| USD | 42,386.00 | Gilead Sciences Inc | 2,514,575.13 | 1.27 |
| USD | 89,789.00 | Hewlett Packard Enterprise Co | 1,178,736.87 | 0.60 |
| USD | 23,176.00 | IBM Corp | 2,806,436.95 | 1.42 |
| USD | 103,360.00 | Intel Corp | 4,344,786.79 | 2.20 |
| USD | 54,642.00 | International Speedway Corp A | 2,153,915.86 | 1.09 |
| USD | 120,577.00 | Jefferies Fin Gr Inc Reg | 2,036,086.85 | 1.03 |
| USD | 38,646.00 | Johnson & Johnson | 4,726,567.33 | 2.39 |
| USD | 51,551.00 | JPMorgan Chase & Co | 5,060,942.92 | 2.56 |
| USD | 60,512.00 | Metlife Inc | 2,639,296.66 | 1.34 |
| USD | 31,123.00 | Microsoft Corp | 3,661,079.28 | 1.86 |
| USD | 78,901.00 | Mosaic Co (The) | 1,734,186.89 | 0.88 |
| USD | 104,463.00 | Oracle Corp | 5,225,901.92 | 2.65 |
| USD | 106,331.00 | Patterson UTI Energy Inc | 1,074,701.27 | 0.54 |
| USD | 116,368.00 | Pfizer Inc | 4,426,643.62 | 2.24 |
| USD | 46,226.00 | Procter & Gamble Co | 4,450,896.47 | 2.26 |
| USD | 163,946.00 | PulteGroup Inc | 4,552,136.04 | 2.31 |
| USD | 373,126.00 | Regions Financial Corp | 4,895,067.12 | 2.48 |
| USD | 63,965.00 | Scholastic Corp | 1,867,050.05 | 0.95 |
| USD | 55,911.00 | TechnipFMC Plc Reg | 1,273,561.06 | 0.65 |
| USD | 112,773.00 | Terex Corp | 3,109,476.82 | 1.58 |
| USD | 44,968.00 | Travelers Cies Inc | 5,904,123.08 | 2.99 |
| USD | 19,260.00 | Valero Energy Corp | 1,447,882.51 | 0.73 |
| USD | 217,648.00 | Vishay Intertechnology Inc | 3,157,310.29 | 1.60 |
| USD | 27,307.00 | Western Digital Corp | 1,140,189.54 | 0.58 |
| USD | 15,295.00 | Whirlpool Corp | 1,912,009.31 | 0.97 |
| | | | <hr/> | |
| | | | 109,552,798.84 | 55.52 |
| | | | <hr/> | |
| | | | 194,460,246.01 | 98.54 |
| | | | <hr/> | |
| Total shares | | | | |
| Other transferable securities | | | | |
| Warrants and rights | | | | |
| EUR | 171,475.00 | Carrefour SA Droits d'attribut 05.07.19 | 78,878.50 | 0.04 |
| Total warrants and rights | | | <hr/> | <hr/> |
| | | | 78,878.50 | 0.04 |
| Total investments in securities | | | <hr/> | <hr/> |
| | | | 194,539,124.51 | 98.58 |
| Cash at banks | | | | |
| | | | 3,045,523.38 | 1.54 |
| Other net assets/(liabilities) | | | | |
| | | | -235,316.66 | -0.12 |
| Total | | | <hr/> | <hr/> |
| | | | 197,349,331.23 | 100.00 |
| | | | <hr/> | <hr/> |

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 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 21.68 % |
| Technologies | 17.14 % |
| Cyclical consumer goods | 14.60 % |
| Healthcare | 9.93 % |
| Energy | 9.14 % |
| Raw materials | 8.99 % |
| Non-cyclical consumer goods | 7.87 % |
| Industrials | 6.57 % |
| Telecommunications services | 1.94 % |
| Real estate | 0.72 % |
| Total | <u>98.58 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 54.87 % |
| Japan | 11.95 % |
| United Kingdom | 6.99 % |
| The Netherlands | 6.13 % |
| France | 3.90 % |
| Switzerland | 3.19 % |
| Denmark | 2.74 % |
| Germany | 1.94 % |
| Italy | 1.76 % |
| Canada | 1.12 % |
| Luxembourg | 1.01 % |
| Finland | 0.94 % |
| Hong Kong | 0.72 % |
| Cayman Islands | 0.72 % |
| Norway | 0.60 % |
| Total | <u>98.58 %</u> |

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 54,390,560.75 |
| Cash at banks | 2,619,254.16 |
| Receivable on sales of securities | 350,976.01 |
| Receivable on issues of shares | 61,258.18 |
| Income receivable on portfolio | 464,111.03 |
| Interest receivable on bank accounts | 5,493.82 |
| Unrealised gain on forward foreign exchange contracts | 426,264.78 |
| Other receivables | 1,067.70 |
| Total assets | 58,318,986.43 |

Liabilities

| | |
|-------------------------------------|---------------|
| Redeemable cash collateral received | 431,225.84 |
| Payable on purchases of securities | 218,410.10 |
| Payable on redemptions of shares | 487,967.94 |
| Interest payable on bank overdrafts | 1,090.53 |
| Expenses payable | 47,097.29 |
| Other liabilities | 2,774.70 |
| Total liabilities | 1,188,566.40 |
| Net assets at the end of the period | 57,130,420.03 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| EUR I | 68,602.0754 | EUR | 164.65 | 11,295,155.37 |
| EUR R | 247,921.2983 | EUR | 157.11 | 38,949,963.70 |
| EUR R X | 17,266.1640 | EUR | 160.73 | 2,775,112.26 |
| EUR W R | 25,952.7368 | EUR | 158.37 | 4,110,188.70 |
| | | | | 57,130,420.03 |

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|------------|
| Interest on bonds and other debt securities, net | 896,150.79 |
| Interest on bank accounts | 10,233.58 |
| Other income | 2.71 |
| Total income | 906,387.08 |

Expenses

| | |
|---|------------|
| Management fees | 200,024.37 |
| Depositary fees | 4,558.21 |
| Banking charges and other fees | 3,674.30 |
| Transaction fees | 15,812.02 |
| Central administration costs | 35,114.35 |
| Professional fees | 745.97 |
| Other administration costs | 225.26 |
| Subscription duty ("taxe d'abonnement") | 12,015.47 |
| Other taxes | 49.14 |
| Bank interest paid | 3,399.47 |
| Other expenses | 558.96 |
| Total expenses | 276,177.52 |

| | |
|-----------------------|------------|
| Net investment income | 630,209.56 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|-------------|
| - on securities portfolio | 67,757.56 |
| - on forward foreign exchange contracts | -820,842.74 |
| - on foreign exchange | -9,291.85 |
| Realised result | -132,167.47 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 3,465,909.45 |
| - on forward foreign exchange contracts | 176,014.50 |

| | |
|----------------------|--------------|
| Result of operations | 3,509,756.48 |
|----------------------|--------------|

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

| | |
|---------------|--------------|
| Subscriptions | 3,051,033.78 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -9,474,606.63 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -2,913,816.37 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 60,044,236.40 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 57,130,420.03 |
|---|---------------|

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 71,996,587.94 | 60,044,236.40 | 57,130,420.03 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| EUR I | EUR | 160.54 | 154.92 | 164.65 |
| EUR R | EUR | 154.08 | 148.11 | 157.11 |
| EUR R X | EUR | 156.69 | 151.22 | 160.73 |
| EUR W R | EUR | 154.39 | 149.01 | 158.37 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| EUR I | 72,447.2879 | 3,956.2594 | -7,801.4719 | 68,602.0754 |
| EUR R | 284,822.2603 | 14,763.9566 | -51,664.9186 | 247,921.2983 |
| EUR R X | 16,339.2597 | 962.9043 | -36.0000 | 17,266.1640 |
| EUR W R | 27,952.7368 | - | -2,000.0000 | 25,952.7368 |

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|---------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| DKK | 3,899,382.59 | Danske Bank A/S VAR EMTN Sub 13/09.12.25 | 552,160.80 | 0.97 |
| DKK | 1,605,628.12 | De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22 | 231,797.29 | 0.41 |
| DKK | 2,293,754.46 | DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23 | 311,345.94 | 0.55 |
| DKK | 2,981,880.80 | DLR Kredit A/S FRN EMTN Sen 17/15.06.22 | 399,901.57 | 0.70 |
| DKK | 2,637,817.63 | DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20 | 353,665.42 | 0.62 |
| DKK | 1,835,003.57 | Topdanmark Forsikring A/S VAR Sub 15/11.12.25 | 255,507.15 | 0.45 |
| | | | 2,104,378.17 | 3.70 |
| EUR | 183,500.36 | Allianz SE VAR Reg S Sub 13/24.10.Perpetual | 211,509.85 | 0.37 |
| EUR | 45,875.09 | Allianz SE VAR Sub 12/17.10.42 | 53,739.22 | 0.09 |
| EUR | 458,750.89 | Aquarius + Inv Zurich VAR EMTN 13/02.10.43 | 527,909.88 | 0.92 |
| EUR | 206,437.90 | Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26 | 233,201.54 | 0.41 |
| EUR | 252,312.99 | Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24 | 270,238.56 | 0.47 |
| EUR | 596,376.16 | Avery Dennison Corp 1.25% Sen 17/03.03.25 | 620,287.86 | 1.09 |
| EUR | 64,225.12 | Aviva Plc VAR Sub 14/03.07.44 | 70,068.65 | 0.12 |
| EUR | 344,063.17 | BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30 | 350,024.06 | 0.61 |
| EUR | 768,407.74 | Bayer AG VAR Sub 14/01.07.74 | 796,381.63 | 1.39 |
| EUR | 504,625.98 | Becton Dickinson & Co 1% Sen Reg S 16/15.12.22 | 516,739.53 | 0.90 |
| EUR | 344,063.17 | Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27 | 355,732.07 | 0.62 |
| EUR | 344,063.17 | Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22 | 352,260.47 | 0.62 |
| EUR | 183,500.36 | De Sammenslut Vognmaend AS 1.75% Sen /20.09.24 | 189,315.49 | 0.33 |
| EUR | 481,688.44 | Dover Corp 1.25% Sen 16/09.11.26 | 500,430.93 | 0.88 |
| EUR | 332,594.40 | Ecolab Inc 2.625% Sen 15/08.07.25 | 377,833.88 | 0.66 |
| EUR | 493,157.21 | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 528,879.05 | 0.93 |
| EUR | 779,876.52 | Fedex Corp 1.625% Sen 16/11.01.27 | 826,372.76 | 1.45 |
| EUR | 1,215,689.87 | Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25 | 1,244,367.99 | 2.18 |
| EUR | 68,812.63 | Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26 | 77,919.30 | 0.14 |
| EUR | 114,687.72 | Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22 | 116,119.03 | 0.20 |
| EUR | 1,169,814.78 | Magna International Inc 1.5% Sen 17/25.09.27 | 1,232,236.09 | 2.16 |
| EUR | 149,094.04 | MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22 | 154,823.72 | 0.27 |
| EUR | 951,908.10 | Mastercard Inc 1.1% Sen 15/01.12.22 | 988,751.71 | 1.73 |
| EUR | 229,375.45 | Mastercard Inc 2.1% Sen 15/01.12.27 | 263,854.01 | 0.46 |
| EUR | 470,219.66 | Merck KGaA VAR Reg S Sub 14/12.12.74 | 488,821.55 | 0.86 |
| EUR | 252,312.99 | Mondelez Intl Inc 2.375% Sen 15/06.03.35 | 287,424.87 | 0.50 |
| EUR | 802,814.06 | Moody's Corp 1.75% Sen 15/09.03.27 | 868,110.94 | 1.52 |
| EUR | 504,625.98 | Mowi ASA FRN Sen 18/12.06.23 | 515,351.81 | 0.90 |
| EUR | 275,250.54 | Nasdaq Inc 1.75% Sen 16/19.05.23 | 291,761.44 | 0.51 |
| EUR | 802,814.06 | Philip Morris Intl Inc 1.875% Sen 17/06.11.37 | 837,604.01 | 1.47 |
| EUR | 389,938.26 | Philip Morris Intl Inc 2% Sen 16/09.05.36 | 416,444.31 | 0.73 |
| EUR | 45,875.09 | Philip Morris Intl Inc 2.75% Sen 13/19.03.25 | 52,194.61 | 0.09 |
| EUR | 160,562.81 | Praxair Inc 1.2% Sen 16/12.02.24 | 170,049.67 | 0.30 |
| EUR | 321,125.62 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 337,949.40 | 0.59 |
| EUR | 642,251.25 | Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23 | 641,448.43 | 1.12 |
| EUR | 229,375.45 | SAP SE 1.125% EMTN Sen 14/20.02.23 | 239,881.99 | 0.42 |
| EUR | 1,238,627.41 | Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24 | 1,273,977.84 | 2.23 |
| EUR | 504,625.98 | Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 | 507,906.05 | 0.89 |
| EUR | 1,101,002.14 | Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27 | 1,049,800.03 | 1.84 |
| EUR | 22,937.54 | Total SA VAR Reg S Sub 15/26.02.Perpetual | 23,662.03 | 0.04 |
| EUR | 114,687.72 | TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23 | 122,364.35 | 0.21 |
| EUR | 1,009,251.96 | United Parcel Serv Inc 1.625% Sen 15/15.11.25 | 1,094,336.95 | 1.92 |
| EUR | 401,407.03 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 441,017.87 | 0.77 |
| EUR | 711,063.88 | Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 | 731,873.17 | 1.28 |
| | | | 21,250,978.60 | 37.19 |
| NOK | 6,881,263.39 | Tryg Forsikring AS FRN Sub 144A 15/13.11.45 | 727,951.58 | 1.27 |

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 321,125.62 | American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20 | 282,248.22 | 0.49 |
| USD | 229,375.45 | ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual | 135,449.94 | 0.24 |
| USD | 367,000.71 | AT&T Inc 5.45% Sen 17/01.03.47 | 370,945.29 | 0.65 |
| USD | 1,169,814.78 | Bank of America Corp 4% MTN Sub Ser L 15/22.01.25 | 1,080,275.87 | 1.89 |
| USD | 137,625.27 | Baxter Intl Inc 1.7% Sen 16/15.08.21 | 119,109.06 | 0.21 |
| USD | 57,343.86 | Boeing Co 2.2% Sen 15/30.10.22 | 50,232.53 | 0.09 |
| USD | 68,812.63 | Boeing Co 2.6% Sen 15/30.10.25 | 60,695.07 | 0.11 |
| USD | 589,036.15 | Boeing Co 3.825% Sen 19/01.03.59 | 525,045.45 | 0.92 |
| USD | 837,220.38 | BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23 | 762,011.70 | 1.33 |
| USD | 550,501.07 | Citigroup Inc 5.5% Sub 13/13.09.25 | 547,542.64 | 0.96 |
| USD | 527,563.53 | CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22 | 478,246.90 | 0.84 |
| USD | 83,951.41 | Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23 | 77,524.21 | 0.14 |
| USD | 229,375.45 | Comcast Corp 3.2% Sen 16/15.07.36 | 196,144.41 | 0.34 |
| USD | 275,250.54 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 242,905.07 | 0.43 |
| USD | 458,750.89 | Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22 | 408,078.02 | 0.71 |
| USD | 114,687.72 | Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27 | 102,377.02 | 0.18 |
| USD | 240,844.22 | DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual | 133,066.01 | 0.23 |
| USD | 458,750.89 | DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual | 250,349.16 | 0.44 |
| USD | 2,305,223.23 | DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual | 1,270,959.77 | 2.23 |
| USD | 91,750.18 | Duke Energy Corp 3.75% Sen 14/15.04.24 | 85,140.43 | 0.15 |
| USD | 137,625.27 | Duke Energy Corp 4.8% Sen 15/15.12.45 | 136,501.36 | 0.24 |
| USD | 491,092.83 | EBay Inc 2.6% Sen 12/15.07.22 | 432,427.33 | 0.76 |
| USD | 344,063.17 | Export Import Bank Korea (The) FRN Sen 18/01.06.23 | 304,399.83 | 0.53 |
| USD | 160,562.81 | Export Import Bank of India 3.875% Sen Reg S 18/01.02.28 | 144,958.42 | 0.25 |
| USD | 619,313.70 | Fedex Corp 4.75% Sen 15/15.11.45 | 577,166.87 | 1.01 |
| USD | 172,031.58 | General Electric Co 4.125% Sen 12/09.10.42 | 139,972.80 | 0.25 |
| USD | 229,375.45 | Goldman Sachs Group Inc 4.75% Sen 15/21.10.45 | 231,625.29 | 0.41 |
| USD | 229,375.45 | Hasbro Inc 3.15% Sen 14/15.05.21 | 204,041.02 | 0.36 |
| USD | 126,156.50 | Home Depot Inc 2.625% Sen 15/01.06.22 | 112,785.88 | 0.20 |
| USD | 160,562.81 | HSBC Holdings Plc 4.375% Sub 16/23.11.26 | 149,159.30 | 0.26 |
| USD | 91,750.18 | Hyatt Hotels Corp 4.85% Sen 16/15.03.26 | 87,716.17 | 0.15 |
| USD | 206,437.90 | Intel Corp 2.7% Sen 12/15.12.22 | 184,667.47 | 0.32 |
| USD | 367,000.71 | Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22 | 325,775.97 | 0.57 |
| USD | 412,875.80 | Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 | 372,474.67 | 0.65 |
| USD | 367,000.71 | Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 | 333,826.28 | 0.58 |
| USD | 183,500.36 | Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 | 167,535.11 | 0.29 |
| USD | 458,750.89 | Johnson & Johnson 3.5% Sen 17/15.01.48 | 423,266.98 | 0.74 |
| USD | 550,501.07 | Johnson & Johnson 3.7% Sen 16/01.03.46 | 523,121.03 | 0.92 |
| USD | 435,813.35 | JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26 | 396,625.35 | 0.69 |
| USD | 229,375.45 | JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48 | 215,295.28 | 0.38 |
| USD | 119,045.86 | Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22 | 106,082.32 | 0.19 |
| USD | 378,469.49 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 347,322.52 | 0.61 |
| USD | 40,140.70 | Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22 | 36,451.45 | 0.06 |
| USD | 389,938.26 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 279,859.79 | 0.49 |
| USD | 378,469.49 | Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26 | 333,669.97 | 0.58 |
| USD | 365,395.09 | Masco Corp 4.375% Sen 16/01.04.26 | 338,380.30 | 0.59 |
| USD | 802,814.06 | Mc Donald's Corp 4.875% MTN Sen 15/09.12.45 | 812,598.97 | 1.42 |
| USD | 344,063.17 | Metlife Inc 4.875% Sen 13/13.11.43 | 358,723.92 | 0.63 |
| USD | 298,188.08 | Microsoft Corp 3.7% Sen 16/08.08.46 | 283,441.02 | 0.50 |
| USD | 229,375.45 | Microsoft Corp 3.75% Sen 13/01.05.43 | 218,926.86 | 0.38 |
| USD | 688,126.34 | Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22 | 646,471.98 | 1.13 |
| USD | 68,812.63 | Nasdaq Inc 3.85% Sen 16/30.06.26 | 63,468.60 | 0.11 |
| USD | 798,685.30 | Newmont Goldcorp Corp 3.5% Sen 12/15.03.22 | 718,143.48 | 1.26 |
| USD | 206,437.90 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 186,142.16 | 0.33 |
| USD | 68,812.63 | Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24 | 63,743.83 | 0.11 |
| USD | 389,938.26 | Pfizer Inc 3.4% Sen 14/15.05.24 | 361,547.20 | 0.63 |
| USD | 607,156.81 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 486,106.66 | 0.85 |
| USD | 103,218.95 | Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22 | 96,209.44 | 0.17 |
| USD | 367,000.71 | Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25 | 345,281.35 | 0.60 |
| USD | 91,750.18 | Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40 | 100,106.63 | 0.18 |
| USD | 114,687.72 | Roche Holdings Inc 3% Reg S Sen 15/10.11.25 | 103,946.07 | 0.18 |
| USD | 573,438.62 | Shell Intl Finance BV 3.75% Sen 16/12.09.46 | 532,643.80 | 0.93 |
| USD | 435,813.35 | Sherwin Williams Co 3.45% Sen 15/01.08.25 | 395,787.25 | 0.69 |
| USD | 210,107.91 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 190,589.72 | 0.33 |

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|--|----------------------|-----------------------------|
| USD | 183,500.36 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21 | 161,602.94 | 0.28 |
| USD | 1,146,877.23 | Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26 | 1,032,023.34 | 1.81 |
| USD | 180,289.10 | Stryker Corp 4.375% Sen 14/15.05.44 | 173,992.13 | 0.30 |
| USD | 83,951.41 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 79,092.95 | 0.14 |
| USD | 106,888.96 | Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22 | 98,574.28 | 0.17 |
| USD | 183,500.36 | Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26 | 164,786.16 | 0.29 |
| USD | 333,741.27 | Thomson-Reuters Corp 3.35% Sen 16/15.05.26 | 294,628.96 | 0.52 |
| USD | 762,673.36 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 520,225.88 | 0.91 |
| USD | 194,969.13 | Unitedhealth Group Inc 2.75% Sen 12/15.02.23 | 173,493.93 | 0.30 |
| USD | 688,126.34 | US 2.75% T-Bonds Sen 17/15.08.47 | 629,794.91 | 1.10 |
| USD | 229,375.45 | US 3% T-Bonds Sen 18/15.02.48 | 220,380.23 | 0.39 |
| USD | 688,126.34 | Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44 | 756,235.01 | 1.32 |
| USD | 344,063.17 | Westpac Banking Corp FRN Sen 17/28.06.22 | 303,993.47 | 0.53 |
| | | | 24,656,158.66 | 43.15 |
| Total bonds | | | 48,739,467.01 | 85.31 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | |
| Bonds | | | | |
| EUR | 367,000.71 | Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 | 389,573.09 | 0.68 |
| EUR | 275,250.54 | Storebrand Livsforsikring AS FRN Sub 13/04.04.43 | 322,724.38 | 0.57 |
| | | | 712,297.47 | 1.25 |
| USD | 519,764.76 | Alpek SA de CV 4.5% Sen Reg S 12/20.11.22 | 469,319.56 | 0.82 |
| USD | 229,375.45 | ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 | 212,289.11 | 0.37 |
| USD | 114,687.72 | AT&T Inc 4.85% Ser B Sen 19/15.07.45 | 107,260.92 | 0.19 |
| USD | 401,407.03 | Bayer US Finance II LLC 2.85% Sen 18/15.04.25 | 334,920.02 | 0.59 |
| USD | 321,125.62 | Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26 | 289,992.96 | 0.51 |
| USD | 493,157.21 | Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46 | 489,599.70 | 0.86 |
| USD | 68,812.63 | Cargill Inc 3.3% Ser 144 A 12/01.03.22 | 61,880.31 | 0.11 |
| USD | 412,875.80 | Cytec Industries Inc 3.5% Sen 13/01.04.23 | 365,145.65 | 0.64 |
| USD | 263,781.76 | Lincoln National Corp FRN Jun Sub 07/20.04.67 | 183,263.24 | 0.32 |
| USD | 814,282.83 | Lincoln National Corp VAR Sub 06/17.05.66 | 585,853.90 | 1.03 |
| USD | 344,063.17 | Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual | 367,935.80 | 0.64 |
| USD | 561,969.84 | NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66 | 406,717.54 | 0.71 |
| USD | 178,912.85 | NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67 | 131,619.87 | 0.23 |
| USD | 252,312.99 | Petroleos Mexicanos 6.75% Ser C 17/21.09.47 | 196,640.40 | 0.34 |
| USD | 573,438.62 | US 2.75% T-Bonds 12/15.11.42 | 527,425.50 | 0.92 |
| USD | 160,562.81 | US 2.875% T-Notes 15/15.08.45 | 150,565.09 | 0.26 |
| USD | 80,052.03 | WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67 | 58,366.70 | 0.10 |
| | | | 4,938,796.27 | 8.64 |
| Total bonds | | | 5,651,093.74 | 9.89 |
| Total investments in securities | | | 54,390,560.75 | 95.20 |
| Cash at banks | | | 2,619,254.16 | 4.58 |
| Other net assets/(liabilities) | | | 120,605.12 | 0.22 |
| Total | | | 57,130,420.03 | 100.00 |

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

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 40.54 % |
| Industrials | 13.28 % |
| Raw materials | 7.72 % |
| Healthcare | 7.08 % |
| Non-cyclical consumer goods | 6.85 % |
| Cyclical consumer goods | 5.97 % |
| Technologies | 4.86 % |
| Utilities | 3.81 % |
| Countries and governments | 2.96 % |
| Energy | 1.29 % |
| Telecommunications services | 0.84 % |
| Total | <u>95.20 %</u> |

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)
as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 48.06 % |
| Denmark | 7.93 % |
| United Kingdom | 5.28 % |
| Canada | 4.52 % |
| Norway | 4.37 % |
| The Netherlands | 3.54 % |
| Australia | 3.42 % |
| Germany | 3.40 % |
| Japan | 2.98 % |
| British Virgin Islands | 2.93 % |
| Sweden | 2.23 % |
| Mexico | 1.73 % |
| South Korea | 1.33 % |
| Ireland | 1.25 % |
| Bermuda | 0.49 % |
| Singapore | 0.44 % |
| Cayman Islands | 0.43 % |
| India | 0.25 % |
| Finland | 0.21 % |
| Iceland | 0.20 % |
| Hong Kong | 0.17 % |
| France | 0.04 % |
| Total | <u>95.20 %</u> |

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2019

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 524,892,898.73 |
| Cash at banks | 10,083,768.74 |
| Receivable on issues of shares | 20,834.94 |
| Income receivable on portfolio | 2,162,108.07 |
| Total assets | 537,159,610.48 |

Liabilities

| | |
|-------------------------------------|----------------|
| Payable on redemptions of shares | 104,495.00 |
| Interest payable on bank overdrafts | 33,685.32 |
| Expenses payable | 240,194.55 |
| Total liabilities | 378,374.87 |
| Net assets at the end of the period | 536,781,235.61 |

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 I | 373.5908 | DKK | 216.68 | 80,949.47 |
| DKK LP I | 931,309.1112 | DKK | 217.77 | 202,815,306.57 |
| DKK R | 524,319.5411 | DKK | 209.01 | 109,588,661.12 |
| DKK W R | 964,123.4160 | DKK | 209.85 | 202,323,601.08 |
| EUR R | 103,937.5990 | EUR | 28.32 | 21,972,717.37 |
| | | | | 536,781,235.61 |

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 2019 to 30th June 2019

Income

| | |
|--|---------------------|
| Interest on bonds and other debt securities, net | 3,166,716.92 |
| Other income | 889.16 |
| Total income | <u>3,167,606.08</u> |

Expenses

| | |
|---|---------------------|
| Management fees | 669,641.95 |
| Depository fees | 39,497.08 |
| Banking charges and other fees | 48,139.87 |
| Transaction fees | 2,849.06 |
| Central administration costs | 329,917.09 |
| Professional fees | 6,416.10 |
| Subscription duty ("taxe d'abonnement") | 91,912.26 |
| Other taxes | 427.25 |
| Bank interest paid | 58,471.80 |
| Other expenses | 5,082.02 |
| Total expenses | <u>1,252,354.48</u> |

| | |
|-----------------------|--------------|
| Net investment income | 1,915,251.60 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|---------------------|
| - on securities portfolio | 3,106,615.20 |
| - on foreign exchange | -2,069.51 |
| Realised result | <u>5,019,797.29</u> |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|----------------------|
| - on securities portfolio | 17,131,307.29 |
| Result of operations | <u>22,151,104.58</u> |

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

| | |
|---------------|---------------|
| Subscriptions | 50,356,568.62 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -27,508,204.31 |
|-------------|----------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>44,999,468.89</u> |
|-----------------------------|----------------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 491,781,766.72 |
|---|----------------|

| | |
|---|------------------------------|
| Total net assets at the end of the period | <u><u>536,781,235.61</u></u> |
|---|------------------------------|

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

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|----------------|----------------|
| | DKK | 570,450,778.14 | 491,781,766.72 | 536,781,235.61 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| DKK I | DKK | 205.12 | 207.45 | 216.68 |
| DKK LP I | DKK | 205.60 | 208.31 | 217.77 |
| DKK R | DKK | 198.72 | 200.39 | 209.01 |
| DKK W R | DKK | 198.93 | 201.00 | 209.85 |
| EUR R | EUR | 27.00 | 27.16 | 28.32 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|--------------|--------------------------------------|
| DKK I | 373.5908 | - | - | 373.5908 |
| DKK LP I | 909,933.1112 | 50,294.0000 | -28,918.0000 | 931,309.1112 |
| DKK R | 546,769.7036 | 10,538.0957 | -32,988.2582 | 524,319.5411 |
| DKK W R | 845,640.3931 | 174,483.0229 | -56,000.0000 | 964,123.4160 |
| EUR R | 111,537.3053 | 8,480.7903 | -16,080.4966 | 103,937.5990 |

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)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|---|---------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| DKK | 6,000,000.00 | Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22 | 6,099,000.00 | 1.14 |
| DKK | 57,000,000.00 | Denmark 0.5% Ser 10YR Sen 19/15.11.29 | 61,588,784.99 | 11.47 |
| DKK | 67,000,000.00 | Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 | 72,362,680.00 | 13.48 |
| DKK | 10,248,242.44 | Denmark 4.5% 08/15.11.39 | 19,584,852.48 | 3.65 |
| DKK | 857,226.60 | Jyske Bank AS 3.5% 12/01.10.44 | 945,379.49 | 0.18 |
| DKK | 125,218.19 | Jyske Bank AS 3.5% 12/01.10.44 DW | 125,230.23 | 0.02 |
| DKK | 7,000,000.00 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 | 7,557,725.00 | 1.41 |
| DKK | 41,000,000.00 | Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 | 44,388,650.00 | 8.27 |
| DKK | 9,000,000.00 | Jyske Realkredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25 | 9,640,170.00 | 1.80 |
| DKK | 20,000,000.00 | Jyske Realkredit A/S 1% Ser 321E 14/01.01.24 | 21,213,200.00 | 3.95 |
| DKK | 6,094,117.44 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 | 6,435,906.01 | 1.20 |
| DKK | 982,386.17 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW | 982,440.15 | 0.18 |
| DKK | 0.10 | Kommunekredit 4% Ser 214s A 2034 06/01.07.34 | 0.11 | 0.00 |
| DKK | 18,000,000.00 | Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22 | 18,773,010.00 | 3.50 |
| DKK | 8,000,000.00 | Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23 | 8,445,600.00 | 1.57 |
| DKK | 37,177.24 | Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW | 37,178.77 | 0.01 |
| DKK | 11,962,822.76 | Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50 | 12,207,641.93 | 2.27 |
| DKK | 13,000,000.00 | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 13,213,850.00 | 2.46 |
| DKK | 328,734.58 | Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW | 328,748.12 | 0.06 |
| DKK | 8,465,280.86 | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40 | 8,750,137.56 | 1.63 |
| DKK | 4,052,313.38 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 | 4,283,700.48 | 0.80 |
| DKK | 568,144.93 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW | 568,176.14 | 0.11 |
| DKK | 2,598,246.38 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 | 2,754,530.90 | 0.51 |
| DKK | 389,746.31 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW | 389,773.07 | 0.07 |
| DKK | 3,879,102.21 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 | 4,119,684.13 | 0.77 |
| DKK | 1,102,614.90 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW | 1,102,705.77 | 0.21 |
| DKK | 1,051.44 | Nordea Kredit Realkreditakties 4% 10/01.07.41 | 1,175.30 | 0.00 |
| DKK | 174.95 | Nordea Kredit Realkreditakties 4% 10/01.10.41 DW | 176.70 | 0.00 |
| DKK | 129,473.43 | Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 | 150,215.08 | 0.03 |
| DKK | 24,215.31 | Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 DW | 24,218.63 | 0.00 |
| DKK | 15,000,000.00 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 | 14,801,250.00 | 2.76 |
| DKK | 15,000,000.00 | Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 | 16,234,650.00 | 3.02 |
| DKK | 11,000,000.00 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28 | 11,921,800.00 | 2.22 |
| DKK | 10,000,000.00 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 | 10,835,900.00 | 2.02 |
| DKK | 62,863.33 | Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW | 62,865.92 | 0.01 |
| DKK | 170,905.61 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW | 170,912.66 | 0.03 |
| DKK | 5,530,459.05 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 5,716,393.08 | 1.07 |
| DKK | 15,891,311.52 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50 | 16,212,316.01 | 3.02 |
| DKK | 699,863.54 | Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 | 716,845.73 | 0.13 |
| DKK | 149,570.81 | Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW | 149,579.02 | 0.03 |
| DKK | 3,000,000.00 | Nykredit Realkredit AS 2% Ser 12H 12/01.01.23 | 3,260,610.00 | 0.61 |
| DKK | 10,000,000.00 | Nykredit Realkredit AS 2% Ser 13H 14/01.01.25 | 11,292,000.00 | 2.10 |
| DKK | 7,000,000.00 | Nykredit Realkredit AS 2% Ser 13H 15/01.01.26 | 8,010,555.00 | 1.49 |
| DKK | 7,067,037.88 | Nykredit Realkredit AS 3% 12/01.10.44 | 7,508,268.39 | 1.40 |
| DKK | 2,470,339.20 | Nykredit Realkredit AS 3% 12/01.10.44 DW | 2,470,542.80 | 0.46 |
| DKK | 75,173.52 | Realkredit Danmark A/S 1% 17/01.10.35 DW | 75,175.58 | 0.01 |
| DKK | 13,000,000.00 | Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28 | 14,086,995.00 | 2.62 |
| DKK | 5,000,000.00 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22 | 5,214,150.00 | 0.97 |
| DKK | 5,000,000.00 | Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23 | 5,278,800.00 | 0.98 |
| DKK | 4,000,000.00 | Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25 | 4,290,020.00 | 0.80 |
| DKK | 2,881,084.67 | Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35 | 2,960,789.88 | 0.55 |
| DKK | 4,730,451.38 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 | 4,913,046.80 | 0.92 |
| DKK | 262,826.87 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW | 262,837.70 | 0.05 |
| DKK | 43,550.57 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW | 43,552.36 | 0.01 |
| DKK | 16,822,386.29 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50 | 17,162,198.49 | 3.20 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---------------------------------|---------------------------|---|----------------|-----------------------------|
| DKK | 6,946,174.27 | Realkredit Danmark A/S 2% Ser 22S 14/01.07.37 | 7,302,513.01 | 1.36 |
| DKK | 956,721.26 | Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW | 956,773.83 | 0.18 |
| DKK | 2,190,795.55 | Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW | 2,190,915.93 | 0.41 |
| DKK | 0.31 | Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 | 0.32 | 0.00 |
| DKK | 0.02 | Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW | 0.02 | 0.00 |
| DKK | 22,108,701.80 | Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50 | 22,832,761.78 | 4.25 |
| DKK | 742,513.61 | Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 | 791,125.97 | 0.15 |
| DKK | 198,972.85 | Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW | 198,989.25 | 0.04 |
| DKK | 594,793.91 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 | 631,870.39 | 0.12 |
| DKK | 258,933.42 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW | 258,954.76 | 0.05 |
| DKK | 1,955.22 | Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 | 2,305.09 | 0.00 |
| DKK | 92.91 | Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW | 92.92 | 0.00 |
| Total investments in securities | | | 524,892,898.73 | 97.79 |
| Cash at banks | | | 10,083,768.74 | 1.88 |
| Other net assets/(liabilities) | | | 1,804,568.14 | 0.33 |
| Total | | | 536,781,235.61 | 100.00 |

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 2019

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Financials | 69.19 % |
| Countries and governments | <u>28.60 %</u> |
| Total | <u>97.79 %</u> |

Geographical classification

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

| | |
|---------|----------------|
| Denmark | <u>97.79 %</u> |
| Total | <u>97.79 %</u> |

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 43,442,857.11 |
| Cash at banks | 1,366,759.13 |
| Receivable on sales of securities | 221,213.74 |
| Receivable on issues of shares | 3,289.96 |
| Income receivable on portfolio | 137,217.65 |
| Interest receivable on bank accounts | 3,034.73 |
| Unrealised gain on forward foreign exchange contracts | 416,088.71 |
| Other receivables | 2,679.27 |
| Total assets | 45,593,140.30 |

Liabilities

| | |
|-------------------------------------|---------------|
| Redeemable cash collateral received | 278,854.35 |
| Payable on purchases of securities | 95,533.05 |
| Payable on redemptions of shares | 284,298.18 |
| Interest payable on bank overdrafts | 1,506.64 |
| Expenses payable | 54,106.97 |
| Other liabilities | 6,233.74 |
| Total liabilities | 720,532.93 |
| Net assets at the end of the period | 44,872,607.37 |

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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| EUR R | 201,446.0000 | EUR | 107.09 | 21,571,904.96 |
| EUR W R | 215,675.0000 | EUR | 108.04 | 23,300,702.41 |
| | | | | 44,872,607.37 |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|------------|
| Dividends, net | 42,780.10 |
| Interest on bonds and other debt securities, net | 212,514.61 |
| Interest on bank accounts | 8,231.11 |
| Other income | 65,832.26 |
| Total income | 329,358.08 |

Expenses

| | |
|---|------------|
| Management fees | 229,753.51 |
| Depository fees | 3,566.26 |
| Banking charges and other fees | 2,678.85 |
| Transaction fees | 37,805.03 |
| Central administration costs | 44,962.23 |
| Professional fees | 562.37 |
| Other administration costs | 383.74 |
| Subscription duty ("taxe d'abonnement") | 11,339.09 |
| Other taxes | 37.84 |
| Bank interest paid | 3,322.41 |
| Other expenses | 418.65 |
| Total expenses | 334,829.98 |

| | |
|---------------------|-----------|
| Net investment loss | -5,471.90 |
|---------------------|-----------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,005,750.39 |
| - on forward foreign exchange contracts | -875,620.04 |
| - on foreign exchange | -66,594.19 |
| Realised result | 58,064.26 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 3,108,604.01 |
| - on forward foreign exchange contracts | 333,261.19 |
| Result of operations | 3,499,929.46 |

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

| | |
|---------------|------------|
| Subscriptions | 815,409.86 |
|---------------|------------|

| | |
|-------------|---------------|
| Redemptions | -1,746,684.15 |
|-------------|---------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 2,568,655.17 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 42,303,952.20 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 44,872,607.37 |
|---|---------------|

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 16,420,955.13 | 42,303,952.20 | 44,872,607.37 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| EUR R | EUR | 108.88 | 98.96 | 107.09 |
| EUR W R | EUR | 109.12 | 99.62 | 108.04 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| EUR R | 215,896.0000 | 50.0000 | -14,500.0000 | 201,446.0000 |
| EUR W R | 210,175.0000 | 7,500.0000 | -2,000.0000 | 215,675.0000 |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|----------------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| USD | 153.22 | Bank of America Corp Conv Pref Ser L | 184,591.92 | 0.41 |
| USD | 10,725.17 | Becton Dickinson & Co ADR repr 1/20 Reg A | 583,065.60 | 1.30 |
| USD | 5,209.37 | NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I | 297,018.09 | 0.66 |
| USD | 1,532.17 | Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CAPP C | 136,062.54 | 0.30 |
| Total shares | | | 1,200,738.15 | 2.67 |
| Bonds | | | | |
| CHF | 153,216.68 | Sika AG 0.15% Conv Sen Reg S 18/05.06.25 | 156,151.08 | 0.35 |
| EUR | 122,573.34 | Adidas AG 0.05% Conv Sen Reg S 18/12.09.23 | 144,350.95 | 0.32 |
| EUR | 61,286.67 | ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23 | 61,359.29 | 0.14 |
| EUR | 429,006.69 | Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | 475,667.60 | 1.06 |
| EUR | 153,216.68 | Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22 | 199,151.03 | 0.44 |
| EUR | 459,650.03 | Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20 | 458,390.59 | 1.02 |
| EUR | 459,650.03 | Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19 | 356,201.19 | 0.79 |
| EUR | 643,510.04 | BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24 | 593,216.51 | 1.32 |
| EUR | 91,930.01 | BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23 | 121,537.90 | 0.27 |
| EUR | 30,643.34 | CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25 | 36,825.02 | 0.08 |
| EUR | 61,286.67 | Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 | 60,933.97 | 0.14 |
| EUR | 306,433.35 | Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23 | 340,453.58 | 0.76 |
| EUR | 615.01 | Cofinimmo SA 0.1875% Conv Sen 16/15.09.21 | 90,181.33 | 0.20 |
| EUR | 459,650.03 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 419,683.46 | 0.94 |
| EUR | 459,650.03 | Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 | 453,178.16 | 1.01 |
| EUR | 306,433.35 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 | 304,273.00 | 0.68 |
| EUR | 91,930.01 | Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26 | 94,863.49 | 0.21 |
| EUR | 24,514.67 | Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | 176,490.27 | 0.39 |
| EUR | 429,006.69 | ENI SpA 0% EMTN Sen Conv 16/13.04.22 | 449,925.06 | 1.00 |
| EUR | 122,573.34 | Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20 | 128,179.23 | 0.29 |
| EUR | 459,650.03 | Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21 | 387,940.03 | 0.86 |
| EUR | 61,286.67 | Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 | 62,052.75 | 0.14 |
| EUR | 61,286.67 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 | 63,097.38 | 0.14 |
| EUR | 214,503.35 | Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 | 206,941.03 | 0.46 |
| EUR | 3,064.33 | Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 | 138,992.31 | 0.31 |
| EUR | 6,435.10 | Nexity 0.125% Conv Reg S Sen 16/01.01.23 | 409,530.01 | 0.91 |
| EUR | 337,076.69 | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 318,223.99 | 0.71 |
| EUR | 337,076.69 | Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20 | 340,489.59 | 0.76 |
| EUR | 612,866.70 | PT Jersey Ltd 0.5% Conv 14/19.11.19 | 612,646.07 | 1.37 |
| EUR | 306,433.35 | RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23 | 313,214.72 | 0.70 |
| EUR | 459,650.03 | SAF Holland SA 1% Conv Reg S Sen 14/12.09.20 | 485,937.41 | 1.08 |
| EUR | 735.44 | SAFRAN SA 0% Conv Sen Reg S 18/21.06.23 | 117,375.86 | 0.26 |
| EUR | 214,503.35 | Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21 | 273,275.12 | 0.61 |
| EUR | 91,930.01 | TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21 | 97,758.83 | 0.22 |
| EUR | 5,822.23 | UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21 | 427,302.46 | 0.95 |
| EUR | 4,136.85 | Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19 | 215,277.55 | 0.48 |
| EUR | 582,223.37 | Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22 | 578,534.98 | 1.29 |
| | | | 10,013,451.72 | 22.31 |
| GBP | 183,860.01 | BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23 | 264,315.93 | 0.59 |
| GBP | 91,930.01 | J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual | 103,624.22 | 0.23 |
| GBP | 214,503.35 | Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20 | 234,659.25 | 0.52 |
| GBP | 306,433.35 | Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20 | 567,856.28 | 1.27 |
| | | | 1,170,455.68 | 2.61 |
| HKD | 2,145,033.46 | China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 | 246,291.73 | 0.55 |
| HKD | 4,596,500.26 | Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22 | 517,595.31 | 1.15 |
| | | | 763,887.04 | 1.70 |
| JPY | 15,321,667.55 | Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25 | 130,027.92 | 0.29 |
| JPY | 24,514,668.08 | Edion Corp 0% Conv Reg S Sen 14/01.10.21 | 227,402.57 | 0.51 |
| JPY | 9,193,000.53 | Edion Corp 0% Conv Sen Reg S 15/19.06.25 | 78,316.46 | 0.17 |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|---------------|-----------------------------|
| JPY | 9,193,000.53 | GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23 | 91,074.12 | 0.20 |
| JPY | 6,128,667.02 | Line Corp 0% Conv Sen Reg S 18/19.09.25 | 44,892.95 | 0.10 |
| JPY | 18,386,001.06 | Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22 | 172,272.23 | 0.38 |
| JPY | 21,450,334.57 | Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21 | 210,652.23 | 0.47 |
| JPY | 6,128,667.02 | Relo Group Inc 0% Conv 18/22.03.21 | 52,349.34 | 0.12 |
| JPY | 3,064,333.51 | Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21 | 24,794.28 | 0.06 |
| JPY | 15,321,667.55 | SBI Holdings Inc 0% Conv Sen 17/14.09.22 | 203,102.05 | 0.45 |
| JPY | 15,321,667.55 | SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23 | 137,115.93 | 0.31 |
| JPY | 36,772,002.12 | Sony Corp 0% Conv Reg S Ser 6 15/30.09.22 | 386,261.79 | 0.86 |
| JPY | 3,064,333.51 | Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23 | 24,740.71 | 0.06 |
| JPY | 42,900,669.14 | Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19 | 349,305.26 | 0.78 |
| JPY | 3,064,333.51 | Unicharm Corp 0% Conv Reg S Sen 15/25.09.20 | 33,653.16 | 0.08 |
| | | | <hr/> | |
| | | | 2,165,961.00 | 4.84 |
| KRW | 183,860,010.59 | Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21 | 158,537.32 | 0.35 |
| KRW | 612,866,701.98 | Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23 | 451,338.78 | 1.01 |
| | | | <hr/> | |
| | | | 609,876.10 | 1.36 |
| USD | 214,503.35 | Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23 | 219,320.63 | 0.49 |
| USD | 306,433.35 | Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21 | 275,811.54 | 0.61 |
| USD | 766,083.38 | BASF SE 0.925% Conv Sen Reg S 17/09.03.23 | 641,372.83 | 1.43 |
| USD | 306,433.35 | Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 | 296,821.66 | 0.66 |
| USD | 229,825.01 | China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21 | 223,544.58 | 0.50 |
| USD | 183,860.01 | DP World Plc 1.75% Conv Sen 14/19.06.24 | 158,920.73 | 0.35 |
| USD | 229.83 | Fortive Corp 5% Conv A 18/01.07.21 | 204,666.74 | 0.46 |
| USD | 245,146.68 | Guess Inc 2% Conv Sen 144A 19/15.04.24 | 201,209.93 | 0.45 |
| USD | 444,328.36 | Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21 | 397,488.16 | 0.89 |
| USD | 245,146.68 | LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21 | 216,120.01 | 0.48 |
| USD | 229,825.01 | Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23 | 174,191.14 | 0.39 |
| USD | 429,006.69 | Michelin SA 0% Conv Sen 17/10.01.22 | 391,434.70 | 0.87 |
| USD | 153,216.68 | NRG Energy Inc 2.75% Conv 18/01.06.48 | 144,044.93 | 0.32 |
| USD | 459,650.03 | Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23 | 426,403.30 | 0.95 |
| USD | 245,146.68 | Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 | 246,400.62 | 0.55 |
| USD | 183,860.01 | Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21 | 235,571.85 | 0.53 |
| USD | 91,930.01 | Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24 | 179,765.22 | 0.40 |
| USD | 551,580.03 | Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21 | 490,810.81 | 1.09 |
| USD | 459,650.03 | Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19 | 432,707.95 | 0.96 |
| USD | 275,790.02 | Splunk Inc 0.5% Conv Sen 18/15.09.23 | 266,243.44 | 0.59 |
| USD | 61,286.67 | Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24 | 53,736.16 | 0.12 |
| USD | 551,580.03 | Total SA 0.5% Conv Ser FP 15/02.12.22 | 521,693.09 | 1.16 |
| USD | 306,433.35 | United Microelectronics Corp 0% Conv Reg S 15/18.05.20 | 272,590.60 | 0.61 |
| USD | 183,860.01 | Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22 | 186,341.51 | 0.42 |
| USD | 61,286.67 | Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23 | 58,375.18 | 0.13 |
| USD | 459,650.03 | Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25 | 371,841.05 | 0.83 |
| USD | 30,643.34 | Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24 | 26,975.71 | 0.06 |
| | | | <hr/> | |
| | | | 7,314,404.07 | 16.30 |
| | | | <hr/> | |
| | | | 22,194,186.69 | 49.47 |
| Total bonds | | | | |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| EUR | 153,216.68 | Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23 | 209,929.83 | 0.47 |
| EUR | 214,503.35 | Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | 214,760.74 | 0.48 |
| EUR | 1,072.52 | Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23 | 129,945.59 | 0.29 |
| | | | <hr/> | |
| | | | 554,636.16 | 1.24 |
| JPY | 3,064,333.51 | HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24 | 24,780.92 | 0.06 |
| JPY | 24,514,668.08 | Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20 | 198,049.54 | 0.44 |
| JPY | 30,643,335.10 | Kandenko Co Ltd 0% Conv Reg S 16/31.03.21 | 253,237.58 | 0.56 |
| JPY | 12,257,334.04 | Shionogi & Co Ltd 0% Conv Sen 14/17.12.19 | 151,142.34 | 0.34 |
| | | | <hr/> | |
| | | | 627,210.38 | 1.40 |
| USD | 150,458.78 | Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25 | 141,534.04 | 0.32 |
| USD | 183,860.01 | Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20 | 161,652.48 | 0.36 |
| USD | 122,573.34 | Anthem Inc 2.75% Conv Sen 13/15.11.42 | 421,050.40 | 0.94 |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------|---------------------------|--|----------------------|-----------------------------|
| USD | 153,216.68 | Aphria Inc 5.25% Sen Conv 19/01.06.24 | 123,749.24 | 0.28 |
| USD | 490,293.36 | Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22 | 431,073.25 | 0.96 |
| USD | 153,216.68 | Ares Capital Corp 3.75% Conv Sen 17/01.02.22 | 136,896.70 | 0.31 |
| USD | 61,286.67 | BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24 | 55,956.11 | 0.12 |
| USD | 229,825.01 | Booking Holdings Inc 0.35% Conv Sen 13/15.06.20 | 290,107.66 | 0.65 |
| USD | 429,006.69 | Booking Holdings Inc 0.9% Conv Sen 14/15.09.21 | 430,926.08 | 0.96 |
| USD | 91,930.01 | Chegg Inc 0.25% Conv Sen 18/15.05.23 | 123,661.51 | 0.28 |
| USD | 30,643.34 | Coupa Software Inc 0.125% Conv Sen 19/15.06.25 | 28,898.59 | 0.06 |
| USD | 306,433.35 | Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20 | 265,824.47 | 0.59 |
| USD | 306,433.35 | Dycom Industries Inc 0.75% Conv Sen 15/15.09.21 | 264,208.62 | 0.59 |
| USD | 520,936.70 | Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49 | 555,222.09 | 1.24 |
| USD | 91,930.01 | Exact Sciences Corp 1% Conv Sen 18/15.01.25 | 139,402.96 | 0.31 |
| USD | 153,216.68 | Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35 | 160,021.82 | 0.36 |
| USD | 429,006.69 | Finisar Corp 0.5% Conv Sen 17/15.12.36 | 367,537.59 | 0.82 |
| USD | 153,216.68 | FireEye Inc 0.875% Conv Sen 18/01.06.24 | 131,671.76 | 0.29 |
| USD | 76,608.34 | Fortive Corp 0.875% Conv Sen 19/15.02.22 | 69,541.84 | 0.16 |
| USD | 367,720.02 | FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23 | 343,486.28 | 0.77 |
| USD | 76,608.34 | HubSpot Inc 0.25% Conv Sen 17/01.06.22 | 124,578.02 | 0.28 |
| USD | 260,468.35 | IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22 | 346,370.53 | 0.77 |
| USD | 459,650.03 | Il VI Inc 0.25% Conv Sen 17/01.09.22 | 426,080.40 | 0.95 |
| USD | 306,433.35 | Illumina Inc 0.5% Conv Sen 14/15.06.21 | 415,399.09 | 0.93 |
| USD | 122,573.34 | Insulet Corp 1.375% Conv Sen 17/15.11.24 | 153,378.66 | 0.34 |
| USD | 245,146.68 | Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39 | 506,812.99 | 1.13 |
| USD | 383,041.69 | InterDigital Inc 1.5% Conv 15/01.03.20 | 349,809.76 | 0.78 |
| USD | 122,573.34 | iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23 | 118,867.51 | 0.26 |
| USD | 383,041.69 | j2 Global Inc 3.25% Conv Sen 14/15.06.29 | 469,427.89 | 1.05 |
| USD | 306,433.35 | Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24 | 264,613.59 | 0.59 |
| USD | 306,433.35 | JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 | 275,308.35 | 0.61 |
| USD | 367,720.02 | Kaman Corp 3.25% Conv 17/01.05.24 | 375,665.01 | 0.84 |
| USD | 490,293.36 | KBR Inc 2.5% Conv Sen 144A 18/01.11.23 | 499,958.87 | 1.11 |
| USD | 306,433.35 | Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47 | 268,917.60 | 0.60 |
| USD | 306,433.35 | Liberty Media Corp 1.375% Conv Sen 13/15.10.23 | 302,719.99 | 0.67 |
| USD | 214,503.35 | Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 | 220,851.04 | 0.49 |
| USD | 612,866.70 | Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22 | 517,314.82 | 1.15 |
| USD | 459,650.03 | Meritor Inc 3.25% Conv Sen 17/15.10.37 | 422,423.54 | 0.94 |
| USD | 413,685.02 | Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27 | 429,441.60 | 0.96 |
| USD | 383,041.69 | Microchip Technology Inc 2.25% Conv Sub 17/15.02.37 | 393,956.43 | 0.88 |
| USD | 91,930.01 | Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20 | 283,194.95 | 0.63 |
| USD | 459,650.03 | Momo Inc 1.25% Conv Sen 144A 18/01.07.25 | 382,940.78 | 0.85 |
| USD | 107,251.67 | Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24 | 124,552.46 | 0.28 |
| USD | 91,930.01 | New Relic Inc 0.5% Conv Sen 18/01.05.23 | 85,972.47 | 0.19 |
| USD | 306,433.35 | NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24 | 457,107.18 | 1.02 |
| USD | 91,930.01 | Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41 | 467,753.24 | 1.04 |
| USD | 229,825.01 | NuVasive Inc 2.25% Sen Conv 16/15.03.21 | 228,933.00 | 0.51 |
| USD | 367,720.02 | Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23 | 296,465.39 | 0.66 |
| USD | 459,650.03 | ON Semiconductor Corp 1% Conv Sen 16/01.12.20 | 495,201.47 | 1.10 |
| USD | 199,181.68 | Prospect Capital Corp 4.75% Conv Sen 14/15.04.20 | 177,201.38 | 0.39 |
| USD | 153,216.68 | Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22 | 147,631.83 | 0.33 |
| USD | 306,433.35 | Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22 | 334,506.93 | 0.75 |
| USD | 306,433.35 | SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39 | 288,076.41 | 0.64 |
| USD | 520,936.70 | Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23 | 444,863.83 | 0.99 |
| USD | 306,433.35 | Synaptics Inc 0.5% Conv Sen 17/15.06.22 | 241,000.09 | 0.54 |
| USD | 245,146.68 | Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23 | 349,809.76 | 0.78 |
| USD | 153,216.68 | Twitter Inc 0.25% Conv 18/15.06.24 | 131,719.52 | 0.29 |
| USD | 229,825.01 | Twitter Inc 1% Conv Reg S Sen 14/15.09.21 | 193,333.13 | 0.43 |
| USD | 551,580.03 | Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21 | 459,335.20 | 1.02 |
| USD | 520,936.70 | Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23 | 407,984.74 | 0.91 |
| USD | 153,216.68 | Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22 | 127,377.84 | 0.28 |
| USD | 459,650.03 | Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24 | 360,192.38 | 0.80 |
| USD | 153,216.68 | Workday Inc 0.25% Conv Sen 17/01.10.22 | 201,279.87 | 0.45 |
| USD | 76,608.34 | YY Inc 1.375% Conv Sen 144A 19/15.06.26 | 68,364.26 | 0.15 |
| | | | 18,279,117.29 | 40.73 |
| Total bonds | | | 19,460,963.83 | 43.37 |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|----------------------|-----------------------------|
| <u>Other transferable securities</u> | | | | |
| Bonds | | | | |
| EUR | 306,433.35 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 | 302,120.30 | 0.67 |
| GBP | 30,643.34 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 | 34,562.81 | 0.08 |
| JPY | 6,128,667.02 | Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24 | 49,732.67 | 0.11 |
| USD | 76,608.34 | Green Plains Inc 4% Conv Sen 19/01.07.24 | 63,739.37 | 0.14 |
| USD | 153,216.68 | InterDigital Inc 2% Conv Sen 19/01.06.24 | 136,813.29 | 0.30 |
| | | | <u>200,552.66</u> | <u>0.44</u> |
| Total bonds | | | <u>586,968.44</u> | <u>1.30</u> |
| Total investments in securities | | | <u>43,442,857.11</u> | <u>96.81</u> |
| Cash at banks | | | 1,366,759.13 | 3.05 |
| Other net assets/(liabilities) | | | 62,991.13 | 0.14 |
| Total | | | <u>44,872,607.37</u> | <u>100.00</u> |

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 24.10 % |
| Financials | 17.44 % |
| Industrials | 13.85 % |
| Cyclical consumer goods | 13.73 % |
| Healthcare | 10.77 % |
| Raw materials | 4.21 % |
| Energy | 4.04 % |
| Real estate | 3.85 % |
| Telecommunications services | 1.77 % |
| Investment funds | 1.32 % |
| Utilities | 0.98 % |
| Non-cyclical consumer goods | 0.75 % |
| Total | <u>96.81 %</u> |

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)
as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 43.30 % |
| France | 7.75 % |
| The Netherlands | 6.78 % |
| Japan | 6.35 % |
| Cayman Islands | 4.88 % |
| Germany | 4.65 % |
| Luxembourg | 4.05 % |
| South Korea | 1.84 % |
| China | 1.79 % |
| British Virgin Islands | 1.64 % |
| Spain | 1.63 % |
| United Kingdom | 1.56 % |
| Bermuda | 1.48 % |
| Jersey | 1.45 % |
| Belgium | 1.30 % |
| Cyprus | 1.27 % |
| Taiwan | 1.10 % |
| Italy | 1.00 % |
| Canada | 0.92 % |
| Finland | 0.76 % |
| Switzerland | 0.35 % |
| United Arab Emirates | 0.35 % |
| Denmark | 0.14 % |
| Sweden | 0.14 % |
| Vietnam | 0.13 % |
| Malaysia | 0.12 % |
| Austria | 0.08 % |
| Total | <u>96.81 %</u> |

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 47,507,977.78 |
| Cash at banks | 3,470,078.19 |
| Receivable on sales of securities | 179,478.14 |
| Receivable on treasury transactions | 21.86 |
| Receivable on issues of shares | 75,414.22 |
| Income receivable on portfolio | 744,824.54 |
| Interest receivable on bank accounts | 13,276.57 |
| Unrealised gain on forward foreign exchange contracts | 560,679.15 |
| Other receivables | 1,350.86 |
| | <hr/> |
| Total assets | 52,553,101.31 |

Liabilities

| | |
|-------------------------------------|------------|
| Redeemable cash collateral received | 375,973.07 |
| Payable on purchases of securities | 141,824.99 |
| Payable on redemptions of shares | 1,624.31 |
| Interest payable on bank overdrafts | 1,526.82 |
| Expenses payable | 51,613.55 |
| Other liabilities | 2,158.77 |
| | <hr/> |
| Total liabilities | 574,721.51 |

| | |
|-------------------------------------|---------------------------|
| Net assets at the end of the period | <hr/> <hr/> 51,978,379.80 |
|-------------------------------------|---------------------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| EUR I | 175,641.2804 | EUR | 103.94 | 18,256,901.24 |
| EUR R | 314,679.3343 | EUR | 102.92 | 32,388,062.93 |
| EUR RD | 13,643.6907 | EUR | 97.73 | 1,333,415.63 |
| | | | | <hr/> <hr/> 51,978,379.80 |

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 1,459,233.56 |
| Interest on bank accounts | 27,285.84 |
| Total income | 1,486,519.40 |

Expenses

| | |
|---|------------|
| Management fees | 218,525.44 |
| Depository fees | 4,173.82 |
| Banking charges and other fees | 3,956.63 |
| Transaction fees | 23,682.01 |
| Central administration costs | 53,523.39 |
| Professional fees | 696.16 |
| Other administration costs | 980.50 |
| Subscription duty ("taxe d'abonnement") | 9,501.16 |
| Other taxes | 44.96 |
| Bank interest paid | 6,417.23 |
| Other expenses | 512.81 |
| Total expenses | 322,014.11 |

| | |
|-----------------------|--------------|
| Net investment income | 1,164,505.29 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 204,265.98 |
| - on forward foreign exchange contracts | -1,153,701.62 |
| - on foreign exchange | 6,999.98 |

| | |
|-----------------|------------|
| Realised result | 222,069.63 |
|-----------------|------------|

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 2,245,139.17 |
| - on forward foreign exchange contracts | 201,328.50 |

| | |
|----------------------|--------------|
| Result of operations | 2,668,537.30 |
|----------------------|--------------|

| | |
|----------------|------------|
| Dividends paid | -64,708.40 |
|----------------|------------|

| | |
|---------------|--------------|
| Subscriptions | 1,589,305.37 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -7,919,867.57 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -3,726,733.30 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 55,705,113.10 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 51,978,379.80 |
|---|---------------|

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 32,823,481.99 | 55,705,113.10 | 51,978,379.80 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| EUR I | EUR | 100.93 | 99.13 | 103.94 |
| EUR R | EUR | 100.75 | 98.41 | 102.92 |
| EUR RD | EUR | 100.75 | 97.51 | 97.73 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| EUR I | 207,737.0914 | - | -32,095.8110 | 175,641.2804 |
| EUR R | 332,601.4969 | 15,600.0000 | -33,522.1626 | 314,679.3343 |
| EUR RD | 26,180.1614 | - | -12,536.4707 | 13,643.6907 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| EUR RD | EUR | 4.2135 | 05.04.2019 |

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|--------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| EUR | 546,472.48 | Argentina 3.875% Reg S Sen 16/15.01.22 | 450,164.91 | 0.87 |
| EUR | 612,049.18 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 621,474.73 | 1.20 |
| EUR | 168,313.52 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 129,012.32 | 0.25 |
| EUR | 349,742.39 | Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24 | 369,086.64 | 0.71 |
| EUR | 174,871.19 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 159,666.14 | 0.31 |
| EUR | 218,588.99 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 219,281.92 | 0.42 |
| EUR | 561,773.71 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 516,452.62 | 0.99 |
| EUR | 367,229.51 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 385,697.48 | 0.74 |
| EUR | 327,883.49 | Intrum AB 2.75% Sen Reg S 17/15.07.22 | 331,916.46 | 0.64 |
| EUR | 469,966.34 | MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22 | 517,150.95 | 1.00 |
| EUR | 273,236.24 | Nasdaq Inc 3.875% Sen 13/07.06.21 | 293,786.34 | 0.57 |
| EUR | 284,165.69 | SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19 | 287,569.99 | 0.55 |
| EUR | 126,781.62 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 137,165.03 | 0.26 |
| EUR | 290,723.36 | Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19 | 291,620.24 | 0.56 |
| | | | 4,710,045.77 | 9.07 |
| GBP | 641,340.11 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 730,506.81 | 1.41 |
| GBP | 491,825.23 | Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20 | 551,223.26 | 1.06 |
| GBP | 320,451.46 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 371,103.39 | 0.71 |
| GBP | 456,851.00 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 530,928.92 | 1.02 |
| GBP | 131,153.40 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 151,961.75 | 0.29 |
| | | | 2,335,724.13 | 4.49 |
| NOK | 2,185,889.93 | Benchmark Hgs PLC FRN 19/21.06.23 | 225,833.31 | 0.43 |
| NOK | 1,845,793.44 | Boa SBL AS FRN Sk Ser 144A 13/31.12.20 | 99,803.80 | 0.19 |
| NOK | 3,497,423.89 | Fjord1 ASA FRN Sen 17/22.11.22 | 370,264.65 | 0.71 |
| NOK | 655,766.98 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 68,214.32 | 0.13 |
| NOK | 910,366.76 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 11,251.29 | 0.02 |
| NOK | 1,311,533.96 | Ship Finance Intl Ltd FRN Sen 18/13.09.23 | 136,766.34 | 0.26 |
| NOK | 2,623,067.92 | Ship Finance Intl Ltd FRN Sen 19/04.06.24 | 270,831.13 | 0.52 |
| | | | 1,182,964.84 | 2.26 |
| USD | 502,754.68 | Actuant Corp 5.625% B Sen 12/15.06.22 | 446,914.39 | 0.86 |
| USD | 581,446.72 | ADT Corp 3.5% Ser B 13/15.07.22 | 509,776.83 | 0.98 |
| USD | 419,690.87 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 360,433.67 | 0.69 |
| USD | 273,236.24 | Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21 | 257,104.32 | 0.49 |
| USD | 713,474.47 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 639,464.34 | 1.23 |
| USD | 349,742.39 | Bahrain 5.875% Reg S Sen 15/26.01.21 | 317,260.39 | 0.61 |
| USD | 295,095.14 | Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20 | 265,033.69 | 0.51 |
| USD | 393,460.19 | Bielorussie 6.875% Sen Reg S 17/28.02.23 | 372,470.81 | 0.72 |
| USD | 306,024.59 | Calpine Corp 5.375% Sen 14/15.01.23 | 271,881.67 | 0.52 |
| USD | 546,472.48 | CCO Holdings LLC 5.25% Sen 12/30.09.22 | 487,614.40 | 0.94 |
| USD | 415,319.09 | CenturyLink Inc 5.8% Ser T 12/15.03.22 | 381,327.33 | 0.73 |
| USD | 115,852.17 | Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22 | 68,483.29 | 0.13 |
| USD | 301,652.81 | CoreCivic Inc 4.625% Ser B Sen 13/01.05.23 | 260,913.26 | 0.50 |
| USD | 327,883.49 | Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22 | 304,128.64 | 0.59 |
| USD | 174,871.19 | Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 | 160,432.19 | 0.31 |
| USD | 227,769.73 | Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20 | 207,977.88 | 0.40 |
| USD | 480,895.78 | DNO ASA 8.375% Sen 19/29.05.24 | 427,244.73 | 0.82 |
| USD | 480,895.78 | DNO ASA 8.75% Sen 18/31.05.23 | 437,062.81 | 0.84 |
| USD | 393,460.19 | Egypt 6.125% EMTN Reg S Sen 17/31.01.22 | 356,962.85 | 0.69 |
| USD | 37,597.31 | Ensco Rowan Plc 8% Ser B Sen 17/31.01.24 | 28,053.21 | 0.05 |
| USD | 371,601.29 | Equinix Inc 5.375% Sen 13/01.04.23 | 333,224.02 | 0.64 |
| USD | 459,036.89 | Equinix Inc 5.375% Sen 14/01.01.22 | 414,394.87 | 0.80 |
| USD | 153,012.30 | Frontier Communications Corp 7.125% Sen 12/15.01.23 | 80,785.60 | 0.16 |
| USD | 150,826.41 | Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23 | 120,699.53 | 0.23 |
| USD | 931,189.11 | Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22 | 891,036.28 | 1.71 |
| USD | 255,311.94 | Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24 | 234,820.63 | 0.45 |
| USD | 336,627.05 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 309,947.85 | 0.60 |
| USD | 612,049.18 | HCA Healthcare Inc 6.25% Sen 12/15.02.21 | 562,482.76 | 1.08 |

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|---------------|-----------------------------|
| USD | 87,435.60 | HCA Inc 5.875% Sen 12/15.03.22 | 83,820.48 | 0.16 |
| USD | 210,719.79 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 188,918.76 | 0.36 |
| USD | 240,447.89 | Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20 | 212,226.73 | 0.41 |
| USD | 465,594.56 | Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22 | 420,582.58 | 0.81 |
| USD | 223,672.94 | IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21 | 197,147.62 | 0.38 |
| USD | 590,190.28 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 539,033.20 | 1.04 |
| USD | 380,344.85 | Iron Mountain Inc 6% Sen 13/15.08.23 | 344,608.19 | 0.66 |
| USD | 622,978.63 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 554,750.77 | 1.07 |
| USD | 402,203.75 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 364,907.71 | 0.70 |
| USD | 522,427.69 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 469,859.21 | 0.90 |
| USD | 327,883.49 | Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22 | 287,139.90 | 0.55 |
| USD | 612,049.18 | Mastec Inc 4.875% Sen 13/15.03.23 | 546,270.55 | 1.05 |
| USD | 393,460.19 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 358,239.49 | 0.69 |
| USD | 174,871.19 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 159,021.00 | 0.31 |
| USD | 920,259.66 | Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23 | 830,415.55 | 1.60 |
| USD | 347,556.50 | Okea ASA 7.5% 17/16.11.20 | 316,258.72 | 0.61 |
| USD | 349,742.39 | Okea ASA FRN Sen 18/28.06.23 | 315,560.50 | 0.61 |
| USD | 894,028.98 | PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23 | 810,007.68 | 1.56 |
| USD | 157,384.08 | Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22 | 131,224.57 | 0.25 |
| USD | 480,895.78 | PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21 | 426,469.85 | 0.82 |
| USD | 87,435.60 | PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21 | 77,495.05 | 0.15 |
| USD | 765,061.48 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 664,111.39 | 1.28 |
| USD | 128,967.51 | REC Silicon ASA 11.5% 18/13.04.23 | 117,212.30 | 0.23 |
| USD | 174,871.19 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 162,316.34 | 0.31 |
| USD | 240,447.89 | Silknet JSC 11% Sen 19/02.04.24 | 223,617.81 | 0.43 |
| USD | 262,306.79 | Softbank Group Corp 5.375% Reg S Sen 15/30.07.22 | 240,861.34 | 0.46 |
| USD | 306,024.59 | Songa Container AS FRN 18/14.12.21 | 268,725.49 | 0.52 |
| USD | 644,837.53 | Sprint Corp 7.875% Ser B Sen 14/15.09.23 | 615,084.29 | 1.18 |
| USD | 284,165.69 | Sri Lanka 6.25% Sen Reg S 11/27.07.21 | 252,998.05 | 0.49 |
| USD | 349,742.39 | SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23 | 297,238.03 | 0.57 |
| USD | 415,756.26 | Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21 | 377,139.64 | 0.73 |
| USD | 657,515.69 | Syngenta Finance NV 3.125% Sen 12/28.03.22 | 577,488.50 | 1.11 |
| USD | 459,036.89 | TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22 | 410,144.30 | 0.79 |
| USD | 612,049.18 | Telefon AB LM Ericsson 4.125% Sen 12/15.05.22 | 557,205.00 | 1.07 |
| USD | 485,267.56 | Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23 | 368,437.74 | 0.71 |
| USD | 174,871.19 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 140,476.64 | 0.27 |
| USD | 778,176.82 | Unit Corp 6.625% Sen Sub 11/15.05.21 | 622,602.96 | 1.20 |
| USD | 240,447.89 | US 2.625% T-Notes Ser AA-2023 18/30.06.23 | 218,325.22 | 0.42 |
| USD | 438,489.52 | Xerox Corp 4.07% Ser C Sen 17/17.03.22 | 392,029.96 | 0.75 |
| USD | 393,460.19 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 350,063.14 | 0.67 |
| USD | 393,460.19 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 357,667.68 | 0.69 |
| | | | 24,355,636.17 | 46.85 |
| | | | 32,584,370.91 | 62.67 |

Total bonds

Transferable securities dealt in on another regulated market

Bonds

| | | | | |
|-----|--------------|--|------------|------|
| CAD | 1,051,413.06 | Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22 | 718,192.37 | 1.38 |
| EUR | 255,749.12 | Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24 | 256,841.17 | 0.49 |
| GBP | 472,589.40 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 513,383.89 | 0.99 |
| NOK | 3,166,857.88 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 171,235.00 | 0.33 |
| USD | 607,677.40 | Aker BP ASA 6% Sen Reg S 17/01.07.22 | 549,991.27 | 1.06 |
| USD | 733,584.66 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 666,687.26 | 1.28 |
| USD | 185,800.64 | BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20 | 168,243.55 | 0.32 |
| USD | 196,730.09 | CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23 | 176,696.03 | 0.34 |
| USD | 174,871.19 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 159,317.36 | 0.31 |
| USD | 404,389.64 | Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21 | 361,093.88 | 0.69 |
| USD | 135,525.18 | Dish DBS Corp 5% Sen 13/15.03.23 | 114,710.26 | 0.22 |
| USD | 309,739.73 | DynCorp Intl Inc VAR PIK Sen 16/30.11.20 | 276,872.72 | 0.53 |
| USD | 534,668.68 | Energen Corp 4.625% Sen 11/01.09.21 | 479,478.74 | 0.92 |

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|--|---------------|-----------------------------|
| USD | 568,331.38 | EnerSys Inc 5% Sen 15/30.04.23 | 507,795.21 | 0.98 |
| USD | 207,659.54 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 155,628.87 | 0.30 |
| USD | 209,845.43 | First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23 | 179,702.73 | 0.35 |
| USD | 684,183.55 | Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22 | 625,669.27 | 1.20 |
| USD | 650,520.84 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 577,077.33 | 1.11 |
| USD | 502,754.68 | Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 | 443,155.21 | 0.85 |
| USD | 102,736.83 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 92,132.06 | 0.18 |
| USD | 242,196.60 | Horizon Therapeutics Plc 6.625% Sen 15/01.05.23 | 220,120.73 | 0.42 |
| USD | 601,119.73 | IHS Markit Ltd 5% Ser 144A 16/01.11.22 | 560,540.98 | 1.08 |
| USD | 598,933.84 | Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22 | 531,561.68 | 1.02 |
| USD | 292,909.25 | Interval Acquisition Corp 5.625% Sen 16/15.04.23 | 260,608.99 | 0.50 |
| USD | 321,763.00 | LKQ Corp 4.75% Ser B 14/15.05.23 | 285,515.22 | 0.55 |
| USD | 469,091.98 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 424,565.72 | 0.82 |
| USD | 332,255.27 | Mednax Inc 5.25% 144A 15/01.12.23 | 288,682.51 | 0.56 |
| USD | 81,315.11 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 29,632.74 | 0.06 |
| USD | 411,384.48 | Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22 | 361,406.40 | 0.70 |
| USD | 227,332.55 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 198,626.53 | 0.38 |
| USD | 262,306.79 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 228,032.78 | 0.44 |
| USD | 209,845.43 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 182,426.22 | 0.35 |
| USD | 74,320.26 | Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24 | 66,500.25 | 0.13 |
| USD | 241,759.43 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 223,969.26 | 0.43 |
| USD | 633,908.08 | Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23 | 571,566.55 | 1.10 |
| USD | 242,196.60 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 217,737.68 | 0.42 |
| USD | 406,575.53 | Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23 | 363,588.41 | 0.70 |
| USD | 633,908.08 | Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22 | 559,832.46 | 1.08 |
| USD | 513,684.13 | Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23 | 461,445.14 | 0.89 |
| USD | 572,703.16 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 534,686.39 | 1.03 |
| USD | 252,251.70 | Verisign Inc 4.625% Ser B 13/01.05.23 | 225,234.54 | 0.43 |
| | | | 12,330,532.93 | 23.73 |
| Total bonds | | | 13,990,185.36 | 26.92 |
| Bonds in default of payment | | | | |
| EUR | 273,236.24 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 13,511.53 | 0.03 |
| USD | 268,864.46 | Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 * | 237,865.25 | 0.46 |
| Total bonds in default of payment | | | 251,376.78 | 0.49 |
| Other transferable securities | | | | |
| Bonds | | | | |
| EUR | 306,024.59 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 306,024.59 | 0.59 |
| USD | 306,024.59 | HKN Energy Ltd 11% Sen 19/06.03.24 | 274,100.01 | 0.53 |
| USD | 16,632.44 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 13,343.50 | 0.03 |
| | | | 287,443.51 | 0.56 |
| Total bonds | | | 593,468.10 | 1.15 |
| Bonds in default of payment | | | | |
| EUR | 437,177.99 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 88,576.63 | 0.17 |
| NOK | 76,030.06 | Atlantic Offshore AS 0% 13/16.12.Perpetual * | 0.00 | 0.00 |
| NOK | 76,150.28 | Atlantic Offshore AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|--|---------------|-----------------------------|
| USD | 107,545.78 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 47,215.22 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 27,641.45 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 32,187.23 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 27,952.29 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 28,262.68 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total bonds in default of payment | | | 88,576.63 | 0.17 |
| Total investments in securities | | | 47,507,977.78 | 91.40 |
| Cash at banks | | | 3,470,078.19 | 6.68 |
| Other net assets/(liabilities) | | | 1,000,323.83 | 1.92 |
| Total | | | 51,978,379.80 | 100.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 19.49 % |
| Energy | 16.54 % |
| Industrials | 12.58 % |
| Cyclical consumer goods | 8.17 % |
| Healthcare | 7.79 % |
| Telecommunications services | 6.87 % |
| Real estate | 5.38 % |
| Technologies | 5.02 % |
| Countries and governments | 3.80 % |
| Raw materials | 2.17 % |
| Non-cyclical consumer goods | 1.67 % |
| Utilities | 1.67 % |
| Local public administrations | 0.25 % |
| Total | <u>91.40 %</u> |

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 33.28 % |
| Norway | 6.86 % |
| United Kingdom | 6.16 % |
| Canada | 6.15 % |
| Cayman Islands | 4.06 % |
| Luxembourg | 3.68 % |
| The Netherlands | 3.55 % |
| Bermuda | 2.46 % |
| Singapore | 2.26 % |
| Georgia | 2.14 % |
| Ireland | 1.88 % |
| Sweden | 1.71 % |
| British Virgin Islands | 1.50 % |
| Jersey | 1.31 % |
| Malaysia | 1.28 % |
| Argentina | 1.12 % |
| Marshall Islands | 1.11 % |
| Indonesia | 1.07 % |
| Mexico | 0.85 % |
| France | 0.74 % |
| Belarus | 0.72 % |
| Mongolia | 0.71 % |
| Spain | 0.71 % |
| India | 0.70 % |
| Panama | 0.69 % |
| Egypt | 0.69 % |
| Bahrain | 0.61 % |
| Denmark | 0.59 % |
| Brazil | 0.51 % |
| Sri Lanka | 0.49 % |
| Japan | 0.46 % |
| Mauritius | 0.31 % |
| Nigeria | 0.31 % |
| Italy | 0.29 % |
| Turkey | 0.27 % |
| Croatia | 0.17 % |
| Total | <u>91.40 %</u> |

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|----------------------|
| Securities portfolio at market value | 60,491,852.56 |
| Cash at banks | 5,088,885.50 |
| Receivable on sales of securities | 1,452,258.58 |
| Receivable on treasury transactions | 9.90 |
| Receivable on issues of shares | 4,400.72 |
| Income receivable on portfolio | 819,321.22 |
| Interest receivable on bank accounts | 18,592.41 |
| Unrealised gain on forward foreign exchange contracts | 729,206.95 |
| Other receivables | 6,684.52 |
| Total assets | 68,611,212.36 |

Liabilities

| | |
|-------------------------------------|---------------------|
| Redeemable cash collateral received | 702,358.20 |
| Payable on purchases of securities | 116,627.68 |
| Payable on redemptions of shares | 280,362.48 |
| Interest payable on bank overdrafts | 1,199.97 |
| Expenses payable | 81,735.73 |
| Other liabilities | 17,865.19 |
| Total liabilities | 1,200,149.25 |

Net assets at the end of the period **67,411,063.11**

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) |
|------------------------------|------------------|-------------------------|--|-------------------------------------|
| CHF R H (formerly CHF R) | 914.2458 | CHF | 123.00 | 101,278.35 |
| DKK R H (formerly DKK R) | 242,263.4321 | DKK | 766.51 | 24,880,040.97 |
| DKK W R H (formerly DKK W R) | 23,352.6998 | DKK | 770.03 | 2,409,412.32 |
| EUR I | 78,636.0069 | EUR | 103.97 | 8,175,414.55 |
| EUR ID | 14,000.0000 | EUR | 103.79 | 1,453,065.66 |
| EUR R | 211,211.4684 | EUR | 103.28 | 21,813,273.22 |
| EUR RD | 6,363.1577 | EUR | 100.16 | 637,304.10 |
| EUR R X | 17,546.0174 | EUR | 103.89 | 1,822,901.74 |
| EUR W R | 13,728.4693 | EUR | 103.65 | 1,422,899.39 |
| SEK R H (formerly SEK R) | 47,975.6809 | SEK | 1,034.12 | 4,695,472.81 |
| | | | | 67,411,063.11 |

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 2,018,506.39 |
| Interest on bank accounts | 42,346.49 |
| Other income | 1.03 |
| Total income | 2,060,853.91 |

Expenses

| | |
|---|------------|
| Management fees | 354,180.21 |
| Depositary fees | 5,557.00 |
| Banking charges and other fees | 5,234.28 |
| Transaction fees | 49,898.07 |
| Central administration costs | 71,283.64 |
| Professional fees | 912.71 |
| Other administration costs | 99.50 |
| Subscription duty ("taxe d'abonnement") | 15,276.91 |
| Other taxes | 59.82 |
| Bank interest paid | 8,608.82 |
| Other expenses | 682.51 |
| Total expenses | 511,793.47 |

| | |
|-----------------------|--------------|
| Net investment income | 1,549,060.44 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -2,578,394.88 |
| - on forward foreign exchange contracts | -1,604,908.75 |
| - on foreign exchange | -13,196.24 |
| Realised result | -2,647,439.43 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 7,166,644.83 |
| - on forward foreign exchange contracts | 280,026.78 |

| | |
|----------------------|--------------|
| Result of operations | 4,799,232.18 |
|----------------------|--------------|

| | |
|----------------|------------|
| Dividends paid | -22,468.50 |
|----------------|------------|

| | |
|---------------|--------------|
| Subscriptions | 5,285,140.15 |
|---------------|--------------|

| | |
|-------------|----------------|
| Redemptions | -13,204,854.86 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -3,142,951.03 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 70,554,014.14 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 67,411,063.11 |
|---|---------------|

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|--------------|---------------|---------------|
| | EUR | 3,189,002.80 | 70,554,014.14 | 67,411,063.11 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------------|----------|------------|------------|------------|
| CHF R H (formerly CHF R) | CHF | - | 114.88 | 123.00 |
| DKK R H (formerly DKK R) | DKK | 744.16 | 716.29 | 766.51 |
| DKK W R H (formerly DKK W R) | DKK | - | 718.56 | 770.03 |
| EUR I | EUR | 99.98 | 96.77 | 103.97 |
| EUR ID | EUR | - | 96.77 | 103.79 |
| EUR R | EUR | 99.97 | 96.39 | 103.28 |
| EUR RD | EUR | - | 96.39 | 100.16 |
| EUR R X | EUR | - | 96.72 | 103.89 |
| EUR W R | EUR | - | 96.59 | 103.65 |
| SEK R H (formerly SEK R) | SEK | 996.70 | 962.86 | 1,034.12 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------------------|--|-------------|--------------|--------------------------------------|
| CHF R H (formerly CHF R) | 914.2458 | - | - | 914.2458 |
| DKK R H (formerly DKK R) | 267,401.4321 | - | -25,138.0000 | 242,263.4321 |
| DKK W R H (formerly DKK W R) | 23,352.6998 | - | - | 23,352.6998 |
| EUR I | 91,338.8835 | 16,407.4678 | -29,110.3444 | 78,636.0069 |
| EUR ID | 14,000.0000 | - | - | 14,000.0000 |
| EUR R | 273,084.8771 | 1,706.8580 | -63,580.2667 | 211,211.4684 |
| EUR RD | 6,549.1414 | 32.5690 | -218.5527 | 6,363.1577 |
| EUR R X | 18,307.0174 | 218.0000 | -979.0000 | 17,546.0174 |
| EUR W R | 13,728.4693 | - | - | 13,728.4693 |
| SEK R H (formerly SEK R) | 24,224.1280 | 35,310.4569 | -11,558.9040 | 47,975.6809 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| EUR ID | EUR | 0.1723 | 05.04.2019 |
| EUR RD | EUR | 3.0778 | 05.04.2019 |

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|---|---------------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| AUD | 18,712,828.04 | Mirabela Nickel Ltd * | 0.12 | 0.00 |
| NOK | 386,691.46 | Polarcus Ltd | 42,932.68 | 0.06 |
| SEK | 115,676.07 | Agromino A/S Reg | 208,010.82 | 0.31 |
| Total shares | | | 250,943.62 | 0.37 |
| Bonds | | | | |
| EUR | 249,653.39 | Argentina 3.875% Reg S Sen 16/15.01.22 | 205,655.73 | 0.30 |
| EUR | 174,757.37 | Argentina 5% Sen Reg S16/15.01.27 | 128,411.71 | 0.19 |
| EUR | 199,722.71 | Argentina 5.25% Sen Reg S 17/15.01.28 | 145,914.42 | 0.22 |
| EUR | 765,603.73 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 777,394.03 | 1.15 |
| EUR | 487,656.29 | Belden Inc 3.875% 18/15.03.28 | 517,812.95 | 0.77 |
| EUR | 514,285.98 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 394,200.20 | 0.58 |
| EUR | 369,487.02 | Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24 | 386,228.47 | 0.57 |
| EUR | 233,009.83 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 212,749.63 | 0.32 |
| EUR | 266,296.95 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 267,141.11 | 0.40 |
| EUR | 249,653.39 | Equinix Inc 2.875% Sen 17/01.10.25 | 260,916.50 | 0.39 |
| EUR | 760,610.66 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 699,248.40 | 1.04 |
| EUR | 527,600.83 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 554,133.87 | 0.82 |
| EUR | 574,202.80 | Grifols SA 3.2% Sen Reg S /01.05.25 | 593,395.52 | 0.88 |
| EUR | 233,009.83 | Groupama SA VAR Sub 14/28.05.Perpet | 271,330.63 | 0.40 |
| EUR | 446,047.39 | Interxion Holding NV 4.75% Sen Reg S 18/15.06.25 | 486,468.20 | 0.72 |
| EUR | 373,814.34 | Intrum AB 3.125% Sen Reg S 17/15.07.24 | 380,191.62 | 0.56 |
| EUR | 466,019.66 | NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | 510,249.59 | 0.76 |
| EUR | 490,985.00 | Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | 507,072.12 | 0.75 |
| EUR | 216,366.27 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 234,086.67 | 0.35 |
| EUR | 382,801.86 | Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24 | 401,185.93 | 0.60 |
| EUR | 422,746.41 | Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27 | 449,816.97 | 0.67 |
| | | | 8,383,604.27 | 12.44 |
| GBP | 149,792.03 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 170,617.90 | 0.25 |
| GBP | 266,296.95 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 296,004.01 | 0.44 |
| GBP | 424,410.76 | Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual | 517,494.39 | 0.77 |
| GBP | 491,317.87 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 568,977.65 | 0.84 |
| GBP | 632,455.25 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 788,336.75 | 1.17 |
| GBP | 317,226.24 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 368,664.16 | 0.55 |
| GBP | 274,618.73 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 318,188.79 | 0.47 |
| | | | 3,028,283.65 | 4.49 |
| NOK | 2,662,969.49 | Benchmark Hgs PLC FRN 19/21.06.23 | 275,122.37 | 0.41 |
| NOK | 3,994,454.23 | Fjord1 ASA FRN Sen 17/22.11.22 | 422,884.17 | 0.63 |
| NOK | 832,177.96 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 86,564.98 | 0.13 |
| NOK | 1,458,421.84 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 18,024.74 | 0.03 |
| | | | 802,596.26 | 1.20 |
| SEK | 6,990,294.90 | Jyske Bank AS FRN 19/09.07.Perpetual | 675,965.77 | 1.00 |
| USD | 305,908.62 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 262,716.62 | 0.39 |
| USD | 326,213.76 | Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24 | 306,176.31 | 0.45 |
| USD | 391,123.64 | Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26 | 364,743.06 | 0.54 |
| USD | 954,674.56 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 855,644.26 | 1.27 |
| USD | 304,577.13 | Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34 | 203,433.88 | 0.30 |
| USD | 114,840.56 | CenturyLink Inc 7.5% Ser Y 16/01.04.24 | 111,380.62 | 0.17 |
| USD | 374,480.08 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 330,473.86 | 0.49 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|--------------|-----------------------------|
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| CAD | 619,473.28 | Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24 | 435,530.00 | 0.65 |
| EUR | 367,822.66 | Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24 | 369,393.27 | 0.55 |
| GBP | 261,303.88 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 283,859.95 | 0.42 |
| NOK | 8,300,068.12 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 448,792.54 | 0.67 |
| USD | 578,197.25 | Allison Transmission Inc 5.875% Sen 144A 19/01.06.29 | 535,279.25 | 0.79 |
| USD | 741,304.13 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 673,702.76 | 1.00 |
| USD | 412,094.53 | Buckeye Partners LP VAR Jun Sub 18/22.01.78 | 265,035.26 | 0.39 |
| USD | 51,595.03 | Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27 | 46,069.23 | 0.07 |
| USD | 560,555.08 | CCO Holdings LLC 5.875% Ser 144A 16/01.04.24 | 514,533.75 | 0.76 |
| USD | 133,148.47 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 127,559.11 | 0.19 |
| USD | 1,309,848.12 | CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26 | 1,099,907.81 | 1.63 |
| USD | 417,753.34 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 380,596.48 | 0.56 |
| USD | 412,427.40 | Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24 | 348,243.65 | 0.52 |
| USD | 669,071.08 | CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25 | 608,999.81 | 0.90 |
| USD | 382,801.86 | Dish DBS Corp 5% Sen 13/15.03.23 | 282,336.88 | 0.48 |
| USD | 255,312.20 | EnerSys Inc 5% Sen 15/30.04.23 | 228,117.46 | 0.34 |
| USD | 515,950.34 | EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26 | 465,524.21 | 0.69 |
| USD | 966,990.79 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 866,113.99 | 1.28 |
| USD | 362,163.85 | Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 | 406,723.55 | 0.60 |
| USD | 264,632.59 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 198,326.88 | 0.29 |
| USD | 307,905.85 | Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25 | 279,840.66 | 0.42 |
| USD | 810,208.47 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 718,736.30 | 1.07 |
| USD | 201,387.07 | Graham Holdings Co 5.75% Sen 144A 18/01.06.26 | 187,894.06 | 0.28 |
| USD | 31,289.89 | Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 | 28,236.60 | 0.04 |
| USD | 132,815.60 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 119,106.02 | 0.18 |
| USD | 565,881.02 | Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24 | 535,420.43 | 0.79 |
| USD | 641,109.90 | Iamgold Corp 7% Sen 144A 17/15.04.25 | 585,488.50 | 0.87 |
| USD | 416,088.98 | Intertape Polymer Gr Inc 7% Sen 18/15.10.26 | 378,130.18 | 0.56 |
| USD | 208,044.49 | Iron Mountain US Holdings Inc 5.375% 16/01.06.26 | 184,858.71 | 0.27 |
| USD | 113,509.07 | KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24 | 103,043.77 | 0.15 |
| USD | 66,574.24 | KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26 | 61,353.17 | 0.09 |
| USD | 526,269.34 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 476,315.81 | 0.71 |
| USD | 602,496.85 | Matador Resources Co 5.875% Ser B Sen 18/15.09.26 | 537,522.63 | 0.80 |
| USD | 466,019.66 | Mednax Inc 6.25% Sen 144A 18/15.01.27 | 404,147.66 | 0.60 |
| USD | 283,273.38 | MSCI Inc 5.25% Ser 144A 14/15.11.24 | 257,780.52 | 0.38 |
| USD | 525,270.73 | MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24 | 464,194.40 | 0.69 |
| USD | 131,151.25 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 47,793.96 | 0.07 |
| USD | 282,940.51 | Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 | 214,184.32 | 0.32 |
| USD | 444,715.90 | Norbord Inc 5.625% Sen 19/15.07.27 | 395,394.14 | 0.59 |
| USD | 918,724.47 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 766,741.24 | 1.14 |
| USD | 274,618.73 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 239,941.73 | 0.36 |
| USD | 216,366.27 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 188,095.02 | 0.28 |
| USD | 359,500.88 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 312,527.11 | 0.46 |
| USD | 50,929.29 | Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26 | 46,108.71 | 0.07 |
| USD | 310,901.69 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 288,023.60 | 0.43 |
| USD | 73,231.66 | Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25 | 66,747.37 | 0.10 |
| USD | 644,105.74 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 579,058.87 | 0.86 |
| USD | 888,766.07 | Sirius XM Radio Inc 5% Sen 144A 17/01.08.27 | 794,141.51 | 1.18 |
| USD | 903,745.27 | Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24 | 809,466.25 | 1.20 |
| USD | 1,071,845.22 | SRC Energy Inc 6.25% Ser B Sen 18/01.12.25 | 858,850.34 | 1.27 |
| USD | 166,435.59 | Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27 | 151,971.13 | 0.23 |
| USD | 752,288.88 | Tennant Co 5.625% Ser WI Sen 18/01.05.25 | 682,866.64 | 1.01 |
| USD | 267,961.30 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 250,173.70 | 0.37 |
| USD | 750,624.52 | Trimas Corp 4.875% Sen 144A 17/15.10.25 | 667,827.11 | 0.99 |

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|-----------------------------|-----------------------------|
| USD | 1,196,339.04 | Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25 | 1,031,023.02 | 1.53 |
| USD | 95,534.03 | Wolverine World Wide Inc 5% Ser 144A 16/01.09.26 | 83,470.63 | 0.12 |
| | | | <u>20,885,217.45</u> | <u>30.97</u> |
| Total bonds | | | <u>22,422,793.21</u> | <u>33.26</u> |
| Bonds in default of payment | | | | |
| EUR | 441,054.32 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 21,810.14 | 0.03 |
| Total bonds in default of payment | | | <u>21,810.14</u> | <u>0.03</u> |
| <u>Other transferable securities</u> | | | | |
| Bonds | | | | |
| EUR | 366,158.30 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 366,158.31 | 0.54 |
| GBP | 444,383.03 | Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23 | 466,284.28 | 0.69 |
| USD | 399,445.42 | HKN Energy Ltd 11% Sen 19/06.03.24 | 357,775.14 | 0.53 |
| USD | 26,735.55 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 21,448.80 | 0.03 |
| USD | 502,358.87 | Northland Resources AB 0% Sen 19/31.12.Perpetual | 22,056.50 | 0.03 |
| | | | <u>401,280.44</u> | <u>0.59</u> |
| Total bonds | | | <u>1,233,723.03</u> | <u>1.82</u> |
| Bonds in default of payment | | | | |
| NOK | 4,993,067.78 | Atlantic Offshore AS 0% 18/31.12.Perpetual * | 0.01 | 0.00 |
| USD | 76,054.74 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 62,413.35 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 62,413.35 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 31,984.26 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 32,343.43 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 32,343.43 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 32,702.93 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 524,272.12 | Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * | 9,207.45 | 0.01 |
| | | | <u>9,207.45</u> | <u>0.01</u> |
| Total bonds in default of payment | | | <u>9,207.46</u> | <u>0.01</u> |
| Total investments in securities | | | <u>60,491,852.56</u> | <u>89.74</u> |
| Cash at banks | | | 5,088,885.50 | 7.55 |
| Other net assets/(liabilities) | | | 1,830,325.05 | 2.71 |
| Total | | | <u><u>67,411,063.11</u></u> | <u><u>100.00</u></u> |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Energy | 19.46 % |
| Financials | 15.81 % |
| Industrials | 12.68 % |
| Healthcare | 7.94 % |
| Cyclical consumer goods | 7.79 % |
| Telecommunications services | 6.95 % |
| Raw materials | 5.95 % |
| Technologies | 5.04 % |
| Real estate | 3.35 % |
| Non-cyclical consumer goods | 2.08 % |
| Countries and governments | 1.72 % |
| Local public administrations | 0.58 % |
| Utilities | 0.39 % |
| Total | <u>89.74 %</u> |

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 38.64 % |
| Canada | 8.62 % |
| Norway | 5.87 % |
| United Kingdom | 5.87 % |
| Cayman Islands | 3.93 % |
| The Netherlands | 3.73 % |
| Luxembourg | 2.20 % |
| Mexico | 2.19 % |
| Denmark | 1.85 % |
| British Virgin Islands | 1.52 % |
| Malaysia | 1.31 % |
| Argentina | 1.29 % |
| Bermuda | 1.28 % |
| France | 1.22 % |
| Sweden | 1.19 % |
| Australia | 1.14 % |
| Ireland | 1.14 % |
| Indonesia | 1.08 % |
| Marshall Islands | 1.07 % |
| Singapore | 0.93 % |
| Spain | 0.88 % |
| Mauritius | 0.69 % |
| Jersey | 0.56 % |
| Georgia | 0.53 % |
| Panama | 0.39 % |
| Italy | 0.38 % |
| Paraguay | 0.23 % |
| Turkey | 0.01 % |
| Total | <u>89.74 %</u> |

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 13,693,281.74 |
| Cash at banks | 164,307.36 |
| Receivable on sales of securities | 2,415.84 |
| Receivable on issues of shares | 378.56 |
| Income receivable on portfolio | 183,926.78 |
| Interest receivable on bank accounts | 2,459.81 |
| Unrealised gain on forward foreign exchange contracts | 177,738.06 |
| Other receivables | 1,976.66 |
| Total assets | 14,226,484.81 |

Liabilities

| | |
|-------------------------------------|-----------|
| Payable on purchases of securities | 189.28 |
| Payable on redemptions of shares | 2,853.83 |
| Interest payable on bank overdrafts | 237.67 |
| Expenses payable | 18,147.70 |
| Other liabilities | 1,976.66 |
| Total liabilities | 23,405.14 |

Net assets at the end of the period 14,203,079.67

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|--------------------------|------------------|-------------------------|--|-------------------------------------|
| EUR I | 103.3353 | EUR | 100.94 | 10,430.83 |
| EUR R | 121,722.0337 | EUR | 100.23 | 12,200,226.27 |
| EUR RD | 11,824.5706 | EUR | 97.48 | 1,152,695.28 |
| EUR R X | 2,906.9177 | EUR | 100.83 | 293,102.88 |
| EUR W R | 1,225.1013 | EUR | 100.59 | 123,230.33 |
| SEK R H (formerly SEK R) | 4,461.4699 | SEK | 1,002.72 | 423,394.08 |
| | | | | 14,203,079.67 |

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|------------|
| Interest on bonds and other debt securities, net | 385,915.48 |
| Return on sukuk | 6,120.78 |
| Interest on bank accounts | 7,618.83 |
| Other income | 447.24 |
| Total income | 400,102.33 |

Expenses

| | |
|---|------------|
| Management fees | 80,991.79 |
| Depository fees | 1,165.34 |
| Banking charges and other fees | 2,030.93 |
| Transaction fees | 10,357.73 |
| Central administration costs | 14,945.42 |
| Professional fees | 191.88 |
| Other administration costs | 204.75 |
| Subscription duty ("taxe d'abonnement") | 3,643.18 |
| Other taxes | 12.48 |
| Bank interest paid | 1,032.27 |
| Other expenses | 141.81 |
| Total expenses | 114,717.58 |

| | |
|-----------------------|------------|
| Net investment income | 285,384.75 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|-------------|
| - on securities portfolio | 25,980.73 |
| - on forward foreign exchange contracts | -380,603.32 |
| - on foreign exchange | 10,264.78 |
| Realised result | -58,973.06 |

Net variation of the unrealised gain/(loss)

| | |
|---|------------|
| - on securities portfolio | 808,641.53 |
| - on forward foreign exchange contracts | 79,913.73 |

| | |
|----------------------|------------|
| Result of operations | 829,582.20 |
|----------------------|------------|

| | |
|----------------|------------|
| Dividends paid | -31,863.39 |
|----------------|------------|

| | |
|---------------|-----------|
| Subscriptions | 26,744.74 |
|---------------|-----------|

| | |
|-------------|---------------|
| Redemptions | -1,812,480.33 |
|-------------|---------------|

| | |
|-----------------------------|-------------|
| Total changes in net assets | -988,016.78 |
|-----------------------------|-------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 15,191,096.45 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 14,203,079.67 |
|---|---------------|

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|--------------|---------------|---------------|
| | EUR | 1,494,923.63 | 15,191,096.45 | 14,203,079.67 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| EUR I | EUR | 99.99 | 95.10 | 100.94 |
| EUR R | EUR | 99.98 | 94.71 | 100.23 |
| EUR RD | EUR | - | 94.71 | 97.48 |
| EUR R X | EUR | - | 95.04 | 100.83 |
| EUR W R | EUR | - | 94.91 | 100.59 |
| SEK R H (formerly SEK R) | SEK | 996.90 | 945.78 | 1,002.72 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|--------------------------|--|----------|--------------|--------------------------------------|
| EUR I | 1,412.7853 | - | -1,309.4500 | 103.3353 |
| EUR R | 135,471.2977 | 31.8663 | -13,781.1303 | 121,722.0337 |
| EUR RD | 13,497.7142 | 34.8677 | -1,708.0113 | 11,824.5706 |
| EUR R X | 2,742.9177 | 164.0000 | - | 2,906.9177 |
| EUR W R | 1,225.1013 | - | - | 1,225.1013 |
| SEK R H (formerly SEK R) | 6,118.5397 | 41.3886 | -1,698.4584 | 4,461.4699 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| EUR RD | EUR | 2.7001 | 05.04.2019 |

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|--------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| AUD | 13,073,912.00 | Mirabela Nickel Ltd * | 0.08 | 0.00 |
| SEK | 25,601.00 | Agromino A/S Reg | 46,036.19 | 0.32 |
| Total shares | | | 46,036.27 | 0.32 |
| Bonds | | | | |
| EUR | 100,000.00 | Argentina 5% Sen Reg S16/15.01.27 | 73,480.00 | 0.52 |
| EUR | 100,000.00 | Argentina 5.25% Sen Reg S 17/15.01.28 | 73,058.50 | 0.51 |
| EUR | 340,000.00 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 260,610.00 | 1.84 |
| EUR | 100,000.00 | PKO Bank Hipoteczny SA 0.75% Ser 6 Sen Reg S 18/24.01.24 | 102,946.50 | 0.72 |
| EUR | 140,000.00 | Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24 | 145,610.50 | 1.03 |
| EUR | 560,000.00 | Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25 | 539,016.80 | 3.80 |
| | | | 1,194,722.30 | 8.42 |
| GBP | 190,000.00 | DP World Plc 4.25% Sen Reg S 18/25.09.30 | 230,304.16 | 1.62 |
| GBP | 176,000.00 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 219,378.79 | 1.54 |
| | | | 449,682.95 | 3.16 |
| MXN | 81.00 | Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23 | 328.64 | 0.00 |
| USD | 200,000.00 | Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26 | 186,588.52 | 1.31 |
| USD | 250,000.00 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 214,701.88 | 1.51 |
| USD | 260,000.00 | Africa Finance Corp 4.375% EMTN 19/17.04.26 | 237,244.29 | 1.67 |
| USD | 200,000.00 | African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24 | 179,703.19 | 1.27 |
| USD | 167,000.00 | Banco BBVA Peru 5% Reg S Sen 12/26.08.22 | 155,649.63 | 1.10 |
| USD | 200,000.00 | Banco Del Estado De Chile 2.668% EMTN Sen Reg S 18/08.01.21 | 176,263.61 | 1.24 |
| USD | 200,000.00 | Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22 | 180,460.13 | 1.27 |
| USD | 234,000.00 | Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22 | 212,735.96 | 1.50 |
| USD | 200,000.00 | Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20 | 180,642.78 | 1.27 |
| USD | 200,000.00 | Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23 | 184,654.02 | 1.30 |
| USD | 150,000.00 | Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25 | 132,656.09 | 0.93 |
| USD | 230,000.00 | CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43 | 217,547.72 | 1.53 |
| USD | 200,000.00 | Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27 | 176,113.46 | 1.24 |
| USD | 450,000.00 | Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23 | 409,036.49 | 2.88 |
| USD | 300,000.00 | DNO ASA 8.75% Sen 18/31.05.23 | 272,655.43 | 1.92 |
| USD | 100,000.00 | DP World Plc 6.85% EMTN Reg S Ser 1 07/02.07.37 | 110,421.94 | 0.78 |
| USD | 200,000.00 | Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29 | 159,062.46 | 1.12 |
| USD | 100,000.00 | Enel Generacion Chile SA 4.25% Sen 14/15.04.24 | 92,428.44 | 0.65 |
| USD | 210,000.00 | Global Bank Corp 5.125% Reg S Sen 14/30.10.19 | 186,053.22 | 1.31 |
| USD | 200,000.00 | Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29 | 192,447.31 | 1.36 |
| USD | 130,000.00 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 119,696.92 | 0.84 |
| USD | 161,000.00 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 144,342.98 | 1.02 |
| USD | 200,000.00 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 182,664.21 | 1.29 |
| USD | 200,000.00 | Israel Electric Corp Ltd 5% 14/12.11.24 | 189,798.91 | 1.34 |
| USD | 200,000.00 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 178,096.24 | 1.25 |
| USD | 200,000.00 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 181,454.16 | 1.28 |
| USD | 200,000.00 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 179,875.31 | 1.27 |
| USD | 200,000.00 | Kasikornbank PCL (Hk) 3.256% EMTN Sen Reg S 18/12.07.23 | 178,595.89 | 1.26 |
| USD | 400,000.00 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 287,081.14 | 2.02 |
| USD | 150,000.00 | Mendoza (Province of) 8.375% Sk Reg S Sen 16/19.05.24 | 111,518.04 | 0.79 |
| USD | 200,000.00 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 182,096.94 | 1.28 |
| USD | 200,000.00 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 181,872.14 | 1.28 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|---------------|-----------------------------|
| USD | 200,000.00 | National Bank of Oman VAR Sub Reg S 15/18.05.Perpetual | 179,951.70 | 1.27 |
| USD | 200,000.00 | NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual | 181,066.91 | 1.28 |
| USD | 200,000.00 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 180,337.20 | 1.27 |
| USD | 275,000.00 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 238,713.67 | 1.68 |
| USD | 300,000.00 | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 | 290,204.16 | 2.04 |
| USD | 200,000.00 | Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20 | 21,952.93 | 0.15 |
| USD | 240,000.00 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 222,769.23 | 1.57 |
| USD | 200,000.00 | Silknet JSC 11% Sen 19/02.04.24 | 186,001.06 | 1.31 |
| USD | 350,000.00 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 317,486.39 | 2.24 |
| USD | 200,000.00 | SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual | 177,361.26 | 1.25 |
| USD | 234,000.00 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 220,457.88 | 1.55 |
| USD | 200,000.00 | Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28 | 183,245.52 | 1.29 |
| USD | 275,000.00 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 220,911.60 | 1.56 |
| USD | 200,000.00 | United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27 | 175,170.35 | 1.23 |
| USD | 200,000.00 | UPL Corp Ltd 4.5% Sen Reg S 18/08.03.28 | 179,103.44 | 1.26 |
| USD | 150,000.00 | US 3% Ser Feb 2049 Sen 19/15.02.49 | 144,477.74 | 1.02 |
| USD | 150,000.00 | US 4.5% T-Bonds Sen 09/15.08.39 | 177,839.33 | 1.25 |
| USD | 60,000.00 | Vale Overseas Ltd 6.875% Sen 06/21.11.36 | 63,368.55 | 0.45 |
| USD | 300,000.00 | Woori Bank VAR EMTN Ser 98 Jun Sub Reg S 17/16.11.Perpetual | 268,267.91 | 1.89 |
| USD | 50,000.00 | Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25 | 43,999.16 | 0.31 |
| USD | 200,000.00 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 177,940.82 | 1.25 |
| USD | 200,000.00 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 181,806.29 | 1.28 |
| | | | 10,006,592.55 | 70.48 |
| Total bonds | | | 11,651,326.44 | 82.06 |
| Sukuk | | | | |
| USD | 200,000.00 | Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22 | 176,678.96 | 1.24 |
| Total sukuk | | | 176,678.96 | 1.24 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | |
| Bonds | | | | |
| NOK | 868,558.00 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 46,963.75 | 0.33 |
| USD | 250,000.00 | Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43 | 246,185.78 | 1.73 |
| USD | 200,000.00 | Aeropuertos Domin Siglo XXI SA 6.75% Sen Reg S 17/30.03.29 | 185,141.38 | 1.30 |
| USD | 200,000.00 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 191,604.32 | 1.35 |
| USD | 25,000.00 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 22,391.99 | 0.16 |
| USD | 200,000.00 | Genel Energy Finance 2 Ltd 10% 14/22.12.22 | 183,751.32 | 1.29 |
| USD | 250,000.00 | Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20 | 220,125.35 | 1.55 |
| USD | 210,000.00 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 175,260.01 | 1.23 |
| USD | 350,000.00 | Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 | 302,952.23 | 2.13 |
| | | | 1,527,412.38 | 10.74 |
| Total bonds | | | 1,574,376.13 | 11.07 |
| Bonds in default of payment | | | | |
| EUR | 100,000.00 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 4,945.00 | 0.03 |
| Total bonds in default of payment | | | 4,945.00 | 0.03 |
| <u>Other transferable securities</u> | | | | |
| Bonds | | | | |
| USD | 200,000.00 | HKN Energy Ltd 11% Sen 19/06.03.24 | 179,135.94 | 1.26 |
| Total bonds | | | 179,135.94 | 1.26 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|--|----------------------|-----------------------------|
| Bonds in default of payment | | | | |
| EUR | 300,000.00 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 60,783.00 | 0.43 |
| USD | 75,949.36 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 82,386.00 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 83,313.00 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 19,453.00 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 84,238.00 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| Total bonds in default of payment | | | 60,783.00 | 0.43 |
| Total investments in securities | | | 13,693,281.74 | 96.41 |
| Cash at banks | | | 164,307.36 | 1.16 |
| Other net assets/(liabilities) | | | 345,490.57 | 2.43 |
| Total | | | 14,203,079.67 | 100.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 38.73 % |
| Energy | 12.88 % |
| Utilities | 7.66 % |
| Raw materials | 5.48 % |
| Telecommunications services | 5.38 % |
| Healthcare | 5.07 % |
| Industrials | 4.06 % |
| Real estate | 3.33 % |
| Countries and governments | 3.30 % |
| International institutions | 2.94 % |
| Non-cyclical consumer goods | 2.93 % |
| Local public administrations | 2.63 % |
| Cyclical consumer goods | 2.02 % |
| Total | <u>96.41 %</u> |

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| The Netherlands | 7.91 % |
| Cayman Islands | 6.80 % |
| Mexico | 5.57 % |
| United Arab Emirates | 4.99 % |
| Singapore | 4.74 % |
| Chile | 4.51 % |
| Israel | 4.22 % |
| British Virgin Islands | 4.14 % |
| Peru | 4.12 % |
| United States of America | 3.98 % |
| Argentina | 3.97 % |
| Indonesia | 3.29 % |
| Nigeria | 3.24 % |
| Bermuda | 2.86 % |
| Panama | 2.82 % |
| Philippines | 2.55 % |
| Mauritius | 2.54 % |
| Hong Kong | 2.53 % |
| Norway | 2.25 % |
| South Korea | 1.89 % |
| Malaysia | 1.68 % |
| Turkey | 1.56 % |
| India | 1.43 % |
| Luxembourg | 1.35 % |
| Georgia | 1.31 % |
| Dominican Republic | 1.30 % |
| Jersey | 1.29 % |
| Oman | 1.27 % |
| Egypt | 1.27 % |
| Ireland | 1.27 % |
| Australia | 1.23 % |
| Czech Republic | 1.03 % |
| Poland | 0.72 % |
| Croatia | 0.43 % |
| Denmark | 0.32 % |
| Italy | 0.03 % |
| Total | <u>96.41 %</u> |

SPARINVEST SICAV - BALANCE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,328,099,993.49 |
| Cash at banks | 27,924,955.33 |
| Receivable on sales of securities | 5,385,888.65 |
| Receivable on treasury transactions | 17,609.52 |
| Receivable on issues of shares | 127,848.86 |
| Income receivable on portfolio | 5,288,810.86 |
| Interest receivable on bank accounts | 44,316.58 |
| Unrealised gain on forward foreign exchange contracts | 2,467,747.73 |
| Other receivables | 26,242.37 |
| Total assets | 1,369,383,413.39 |

Liabilities

| | |
|-------------------------------------|---------------|
| Redeemable cash collateral received | 2,278,449.33 |
| Payable on purchases of securities | 9,993,312.22 |
| Payable on redemptions of shares | 277,944.84 |
| Interest payable on bank overdrafts | 28,858.93 |
| Expenses payable | 913,898.82 |
| Other liabilities | 30,405.95 |
| Total liabilities | 13,522,870.09 |

Net assets at the end of the period 1,355,860,543.30

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 | 7,116,887.4384 | DKK | 1,249.37 | 1,191,320,756.84 |
| DKK R | 278,859.3352 | DKK | 1,220.41 | 45,597,142.77 |
| DKK W R | 4,176.0000 | DKK | 1,232.78 | 689,758.57 |
| EUR DAB W R | 470,047.0000 | EUR | 162.49 | 76,378,897.85 |
| EUR I | 219,416.4771 | EUR | 166.40 | 36,511,954.71 |
| EUR R | 33,256.4426 | EUR | 161.23 | 5,362,032.56 |
| | | | | <u>1,355,860,543.30</u> |

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

SPARINVEST SICAV - BALANCE

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|---------------|
| Dividends, net | 11,292,516.25 |
| Interest on bonds and other debt securities, net | 7,248,631.51 |
| Return on sukuk | 4,531.36 |
| Interest on bank accounts | 108,038.12 |
| Other income | 164,852.60 |
| Total income | 18,818,569.84 |

Expenses

| | |
|---|--------------|
| Management fees | 2,463,242.95 |
| Depositary fees | 94,820.97 |
| Banking charges and other fees | 126,592.81 |
| Transaction fees | 624,702.62 |
| Central administration costs | 1,774,748.42 |
| Professional fees | 16,236.95 |
| Other administration costs | 33,739.27 |
| Subscription duty ("taxe d'abonnement") | 92,235.47 |
| Other taxes | 1,094.33 |
| Bank interest paid | 75,949.54 |
| Other expenses | 30,928.87 |
| Total expenses | 5,334,292.20 |

| | |
|-----------------------|---------------|
| Net investment income | 13,484,277.64 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -4,265,602.17 |
| - on forward foreign exchange contracts | -4,613,628.92 |
| - on foreign exchange | -103,637.81 |
| Realised result | 4,501,408.74 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 91,517,445.37 |
| - on forward foreign exchange contracts | 1,482,514.51 |

| | |
|----------------------|---------------|
| Result of operations | 97,501,368.62 |
|----------------------|---------------|

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

| | |
|---------------|---------------|
| Subscriptions | 81,052,751.13 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -11,829,625.42 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 166,724,494.33 |
|-----------------------------|----------------|

| | |
|---|------------------|
| Total net assets at the beginning of the period | 1,189,136,048.97 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the period | 1,355,860,543.30 |
|---|------------------|

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

SPARINVEST SICAV - BALANCE

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|------------------|------------------|------------------|
| | EUR | 1,120,703,672.72 | 1,189,136,048.97 | 1,355,860,543.30 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| DKK LP I | DKK | 1,244.00 | 1,155.09 | 1,249.37 |
| DKK R | DKK | 1,230.90 | 1,133.16 | 1,220.41 |
| DKK W R | DKK | 1,234.08 | 1,141.83 | 1,232.78 |
| EUR DAB W R | EUR | 163.06 | 150.53 | 162.49 |
| EUR I | EUR | 166.52 | 154.01 | 166.40 |
| EUR R | EUR | 163.01 | 149.73 | 161.23 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|--------------|--------------------------------------|
| DKK LP I | 6,642,487.4384 | 474,400.0000 | - | 7,116,887.4384 |
| DKK R | 307,609.3352 | 800.0000 | -29,550.0000 | 278,859.3352 |
| DKK W R | 4,176.0000 | - | - | 4,176.0000 |
| EUR DAB W R | 476,997.0000 | 4,350.0000 | -11,300.0000 | 470,047.0000 |
| EUR I | 225,623.0602 | 11,242.4486 | -17,449.0317 | 219,416.4771 |
| EUR R | 47,211.1416 | 2,119.9750 | -16,074.6740 | 33,256.4426 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|-------------------------------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | |
| Shares | | | | |
| AUD | 408,594.29 | Accent Group Ltd Reg | 348,720.14 | 0.03 |
| AUD | 121.61 | Ansell Ltd | 2,012.08 | 0.00 |
| AUD | 50,367.38 | ANZ Banking Group Ltd | 875,563.03 | 0.06 |
| AUD | 60,804.71 | APA Group | 404,665.29 | 0.03 |
| AUD | 40,536.47 | Atlas Arteria Ltd Reg | 195,838.02 | 0.01 |
| AUD | 4,453.74 | Australian Agricultural Co Ltd | 2,730.76 | 0.00 |
| AUD | 34,194.54 | Australian Stock Exchange Ltd | 1,735,644.74 | 0.13 |
| AUD | 24,629.15 | Aventus Retail Property Fd | 34,755.21 | 0.00 |
| AUD | 32,307.57 | Bank of Queensland Ltd | 189,728.32 | 0.01 |
| AUD | 35,198.63 | Bapcor Ltd Reg | 121,030.53 | 0.01 |
| AUD | 279,321.85 | Bendigo & Adelaide Bk Ltd | 1,993,188.76 | 0.15 |
| AUD | 54,050.93 | BHP Group Ltd | 1,370,924.38 | 0.10 |
| AUD | 30,252.37 | Brambles Ltd | 240,110.00 | 0.02 |
| AUD | 90,462.41 | Charter Hall Group Stapled security | 603,714.47 | 0.04 |
| AUD | 32,429.18 | Cleanaway Waste Management Ltd | 46,561.49 | 0.00 |
| AUD | 21,072.89 | Coles Group Ltd Reg | 173,356.55 | 0.01 |
| AUD | 31,089.85 | Collins Foods Ltd Reg | 159,012.68 | 0.01 |
| AUD | 24,246.49 | Commonwealth Bank of Australia | 1,236,827.72 | 0.09 |
| AUD | 568,291.78 | Cooper Energy Ltd Reg | 189,103.73 | 0.01 |
| AUD | 2,880.93 | CSL Ltd | 381,685.55 | 0.03 |
| AUD | 68,523.67 | Evolution Mining Ltd Reg | 184,103.50 | 0.01 |
| AUD | 454,762.90 | Genworth Mrtge Ins Austral Ltd | 787,456.03 | 0.06 |
| AUD | 146,851.49 | GPT Group | 556,529.81 | 0.04 |
| AUD | 73,687.20 | HT & E Ltd Reg | 79,917.10 | 0.01 |
| AUD | 169,913.50 | Macquarie Goodman Group | 1,573,699.56 | 0.12 |
| AUD | 15,786.93 | Macquarie Group Ltd | 1,219,819.44 | 0.09 |
| AUD | 121,609.42 | Mayne Pharma Group Ltd Reg | 38,218.39 | 0.00 |
| AUD | 158,354.93 | Mesoblast Ltd Reg | 143,932.40 | 0.01 |
| AUD | 15,343,907.62 | Mirabela Nickel Ltd * | 0.10 | 0.00 |
| AUD | 136,729.53 | Mirvac Group | 263,719.12 | 0.02 |
| AUD | 740,261.29 | Myer Holdings Ltd | 248,608.81 | 0.02 |
| AUD | 18,598.95 | National Australia Bank Ltd | 306,238.46 | 0.02 |
| AUD | 389,007.47 | National Storage REIT | 419,499.02 | 0.03 |
| AUD | 69,163.33 | New Hope Corp Ltd | 115,499.52 | 0.01 |
| AUD | 26,196.70 | Newcrest Mining Ltd | 515,765.59 | 0.04 |
| AUD | 32,297.03 | Nextdc Ltd | 129,164.23 | 0.01 |
| AUD | 222,893.45 | NRW Holding Ltd Reg | 344,751.37 | 0.03 |
| AUD | 62,058.91 | Orora Ltd | 123,903.65 | 0.01 |
| AUD | 8,107.29 | Oz Minerals Ltd | 50,108.56 | 0.00 |
| AUD | 81,072.95 | Primary Health Care Ltd Reg | 150,875.21 | 0.01 |
| AUD | 96,842.85 | QBE Insurance Group Ltd | 705,971.70 | 0.05 |
| AUD | 161,827.69 | Qube Holdings Ltd Reg | 303,152.65 | 0.02 |
| AUD | 91,920.92 | Quintis Ltd Reg | 0.06 | 0.00 |
| AUD | 28,375.53 | Regis Resources Ltd | 92,323.64 | 0.01 |
| AUD | 20,312.42 | Reliance Worldwide Corp Ltd | 44,059.48 | 0.00 |
| AUD | 335,971.57 | Santos Ltd | 1,465,786.62 | 0.11 |
| AUD | 81,072.95 | Saracen Mineral Holdings Ltd | 183,847.94 | 0.01 |
| AUD | 30,379.25 | Scentre Group | 71,885.82 | 0.01 |
| AUD | 60,804.71 | South32 Ltd | 119,151.45 | 0.01 |
| AUD | 391.99 | St Barbara Ltd | 710.16 | 0.00 |
| AUD | 169,648.80 | Steadfast Group Ltd | 366,938.14 | 0.03 |
| AUD | 16,828.72 | Stockland | 43,243.62 | 0.00 |
| AUD | 24,321.88 | TPG Telecom Ltd Reg | 96,520.16 | 0.01 |
| AUD | 48,643.77 | Transurban Group | 441,834.55 | 0.03 |
| AUD | 81,072.95 | Vicinity Centres | 122,398.76 | 0.01 |
| AUD | 18,783.39 | Village Roadshow Ltd Reg | 32,640.59 | 0.00 |
| AUD | 148,798.05 | Vocus Group Ltd | 299,833.36 | 0.02 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|---------------|-----------------------------|
| AUD | 23,299.55 | Wash H Soul Pattinson & Co Ltd Reg | 315,724.16 | 0.02 |
| AUD | 4,313.08 | Webjet Ltd | 36,146.10 | 0.00 |
| AUD | 16,053.25 | Wesfarmers Ltd | 357,706.21 | 0.03 |
| AUD | 42,176.99 | Westpac Banking Corp | 737,083.57 | 0.05 |
| AUD | 78,421.86 | Whitehaven Coal Ltd | 176,869.61 | 0.01 |
| AUD | 30,064.69 | Woodside Petroleum Ltd | 673,620.86 | 0.05 |
| AUD | 43,340.38 | Woolworths Group Ltd | 887,478.92 | 0.07 |
| | | | 25,131,911.45 | 1.83 |
| CHF | 11,026.67 | Alcon Inc Reg | 598,639.87 | 0.04 |
| CHF | 742.55 | Banque Cantonale de St-Gall Reg | 294,255.75 | 0.02 |
| CHF | 13,119.01 | BKW AG Reg | 770,365.30 | 0.06 |
| CHF | 109,709.81 | Credit Suisse Group AG Reg | 1,156,551.06 | 0.09 |
| CHF | 125.64 | Emmi AG Reg | 103,308.66 | 0.01 |
| CHF | 206.98 | Forbo Holding AG | 321,374.74 | 0.02 |
| CHF | 114.36 | Gurit Holding AG | 105,470.17 | 0.01 |
| CHF | 7,992.05 | Huber & Suhner AG Reg | 591,667.96 | 0.04 |
| CHF | 3,123.21 | Landis+Gyr Group Ltd Reg | 218,700.39 | 0.02 |
| CHF | 11,569.49 | Lonza Group AG Reg | 3,432,303.63 | 0.25 |
| CHF | 2,704.42 | Mobimo Holding AG Reg | 632,061.61 | 0.05 |
| CHF | 42,396.90 | Nestlé SA Reg | 3,858,880.09 | 0.28 |
| CHF | 58,959.66 | Novartis AG Reg | 4,736,611.03 | 0.35 |
| CHF | 9,222.25 | Pargesa Holding SA | 625,016.21 | 0.05 |
| CHF | 4,034.08 | PSP Swiss Property AG Reg | 414,551.07 | 0.03 |
| CHF | 387,402.92 | Schmolz + Bickenbach AG Reg | 163,637.81 | 0.01 |
| CHF | 962.82 | Siegfried Holding SA Reg | 294,828.77 | 0.02 |
| CHF | 9,527.08 | Swiss Life Holding Reg | 4,151,199.56 | 0.31 |
| CHF | 604.02 | Tecan Group AG | 137,741.98 | 0.01 |
| CHF | 7,334.47 | Valiant Holding AG Reg | 700,200.73 | 0.05 |
| | | | 23,307,366.39 | 1.72 |
| DKK | 350.74 | Alk-Abello A/S B | 71,898.38 | 0.01 |
| DKK | 1,406.17 | AP Moeller Maersk AS A | 1,435,617.52 | 0.11 |
| DKK | 3,374.48 | AP Moeller Maersk AS B | 3,681,159.70 | 0.27 |
| DKK | 18,535.50 | Carlsberg AS B | 2,161,073.79 | 0.16 |
| DKK | 63,764.07 | D/S Norden A/S | 806,480.96 | 0.06 |
| DKK | 29,041.10 | De Sammenslut Vognmaend AS | 2,508,127.09 | 0.19 |
| DKK | 15,712.70 | Jyske Bank A/S | 478,936.80 | 0.04 |
| DKK | 41,334.22 | Matas A/S | 394,308.19 | 0.03 |
| DKK | 47,552.85 | Orsted Reg | 3,616,305.00 | 0.27 |
| DKK | 3,716.36 | Per Aarsleff Holding A/S B | 116,514.52 | 0.01 |
| DKK | 2,279.59 | Ringkjoebing Landbobank A/S Bearer Reg | 130,110.48 | 0.01 |
| DKK | 8,962.52 | Spar Nord Bk A/S | 69,287.04 | 0.01 |
| DKK | 6,164.27 | The Drilling Co of 1972 A/S Reg | 421,209.52 | 0.03 |
| DKK | 14,553.37 | Topdanmark AS | 721,848.61 | 0.05 |
| DKK | 4,832.20 | Torm Plc A Reg | 36,903.34 | 0.00 |
| DKK | 59,762.20 | Tryg A/S | 1,708,705.13 | 0.13 |
| DKK | 30,959.08 | Vestas Wind Systems A/S | 2,351,891.45 | 0.17 |
| DKK | 6,040.25 | Zealand Pharma A/S | 115,484.79 | 0.01 |
| | | | 20,825,862.31 | 1.56 |
| EUR | 133,288.12 | A2A SpA | 203,397.67 | 0.02 |
| EUR | 22,118.18 | Aareal Bank AG | 512,478.15 | 0.04 |
| EUR | 30,201.23 | ABN AMRO Bank NV DR | 568,236.23 | 0.04 |
| EUR | 27,946.21 | Adler Real Estate AG | 313,556.47 | 0.02 |
| EUR | 3,428.04 | ADO Properties SA | 124,712.15 | 0.01 |
| EUR | 31,346.06 | ADVA Optical Networking SE Bearer | 201,555.19 | 0.01 |
| EUR | 510,884.49 | Aegon NV | 2,236,652.31 | 0.17 |
| EUR | 90,085.85 | Ageas NV | 4,117,824.39 | 0.30 |
| EUR | 16,107.33 | Air France KLM | 136,139.11 | 0.01 |
| EUR | 5,378.64 | Allianz SE Reg | 1,140,271.38 | 0.08 |
| EUR | 35,730.07 | Almirall SA | 580,256.41 | 0.04 |
| EUR | 5,626.29 | Alten | 593,010.83 | 0.04 |
| EUR | 17,373.76 | Amplifon SpA Post Frazionamento | 357,204.58 | 0.03 |
| EUR | 180,557.08 | ArcelorMittal SA Reg S | 2,841,246.15 | 0.21 |
| EUR | 86,811.23 | Aroundtown SA Bearer | 629,034.21 | 0.05 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| EUR | 4,273.27 | ASM Intl NV Reg | 244,687.63 | 0.02 |
| EUR | 43,912.60 | Assicurazioni Generali SpA | 727,192.58 | 0.05 |
| EUR | 17,503.83 | ASTM SpA | 497,108.78 | 0.04 |
| EUR | 4,860.39 | Austria Technologie & Syst AG | 77,377.34 | 0.01 |
| EUR | 33,521.36 | Axa SA | 774,343.35 | 0.06 |
| EUR | 16,590.14 | Banca Pop di Sondrio SCARL | 32,334.19 | 0.00 |
| EUR | 559,500.83 | Banco Bilbao Vizcaya Argent SA Reg | 2,751,065.57 | 0.20 |
| EUR | 18,937.78 | Banco BPM SpA Reg | 33,898.64 | 0.00 |
| EUR | 1,796,085.56 | Banco Comercial Portugues SA | 488,355.66 | 0.04 |
| EUR | 503,978.88 | Banco Santander Reg SA | 2,056,485.82 | 0.15 |
| EUR | 4,111.39 | Barco NV | 761,430.31 | 0.06 |
| EUR | 1,893.42 | Basic-Fit NV Reg | 58,601.23 | 0.00 |
| EUR | 35,243.63 | Bayerische Motoren Werke AG Pref | 1,924,302.36 | 0.14 |
| EUR | 55,840.47 | Bayerische Motorenwerke AG | 3,634,656.36 | 0.27 |
| EUR | 4,373.14 | Bechtle AG | 441,687.02 | 0.03 |
| EUR | 1,381.61 | Bilfinger SE | 39,320.50 | 0.00 |
| EUR | 48,321.98 | Binckbank NV Bearer | 304,911.67 | 0.02 |
| EUR | 28,034.80 | BNP Paribas SA A | 1,170,873.41 | 0.09 |
| EUR | 30,167.01 | Borussia Dortmund GmbH & Co KGaA | 249,631.98 | 0.02 |
| EUR | 35,447.39 | BPER Banca Spa | 127,008.00 | 0.01 |
| EUR | 22,193.08 | Buzzi Unicem SpA Risp | 273,418.69 | 0.02 |
| EUR | 19,456.44 | CA-Immobilien-Anlagen AG | 628,443.04 | 0.05 |
| EUR | 986,133.94 | Caixabank SA | 2,483,085.27 | 0.18 |
| EUR | 2,013.42 | Caja de Ahorros Mediterraneo | 0.00 | 0.00 |
| EUR | 2,264.69 | Carl Zeiss Meditec AG | 196,461.85 | 0.01 |
| EUR | 90,323.84 | Casino Guichard Perrachon | 2,709,715.19 | 0.20 |
| EUR | 33,700.15 | Cementir SpA | 215,006.95 | 0.02 |
| EUR | 4,359.85 | Cie des Alpes SA | 106,162.35 | 0.01 |
| EUR | 235,815.67 | Cie Industriali Riunite SpA | 221,666.73 | 0.02 |
| EUR | 74,063.90 | Citycon Oyj Reg | 678,425.30 | 0.05 |
| EUR | 57,105.70 | CNP Assurances | 1,139,829.83 | 0.08 |
| EUR | 8,053.66 | Coface SA | 71,435.99 | 0.01 |
| EUR | 34,048.07 | Colruyt NV | 1,736,451.41 | 0.13 |
| EUR | 4,450.86 | Corporacion Financiera Alba SA | 205,184.49 | 0.02 |
| EUR | 29,155.47 | Credito Emiliano SpA Credem | 123,473.40 | 0.01 |
| EUR | 122,676.61 | Crédit Agricole SA | 1,293,624.86 | 0.10 |
| EUR | 9,143.32 | D'leteren SA | 369,390.26 | 0.03 |
| EUR | 52,769.61 | Daimler AG Reg | 2,581,753.22 | 0.19 |
| EUR | 8,697.96 | Danieli & C Off Meccaniche SpA | 140,211.04 | 0.01 |
| EUR | 8,206.68 | Danieli & C Off Meccaniche SpA Risp non Conv | 90,765.91 | 0.01 |
| EUR | 20,916.57 | Davide Campari SpA Reg | 180,196.25 | 0.01 |
| EUR | 49,167.21 | DeA Capital SpA | 62,737.36 | 0.00 |
| EUR | 45,583.73 | Deutsche Bank AG Reg | 309,057.69 | 0.02 |
| EUR | 8,350.44 | Deutsche Boerse AG Reg | 1,038,794.75 | 0.08 |
| EUR | 9,818.62 | Deutsche Euroshop AG Reg | 238,592.53 | 0.02 |
| EUR | 48,321.98 | Deutsche Lufthansa AG Reg | 728,212.18 | 0.05 |
| EUR | 40,420.53 | Deutsche Pfandbriefbank AG | 427,649.18 | 0.03 |
| EUR | 35,128.47 | Deutsche Wohnen SE | 1,133,595.59 | 0.08 |
| EUR | 264.56 | Devoteam SA | 27,832.01 | 0.00 |
| EUR | 14,093.91 | Dialog Semiconductor Plc | 499,770.03 | 0.04 |
| EUR | 71,401.36 | DIC Asset AG Reg | 724,009.76 | 0.05 |
| EUR | 3,972.07 | Do & Co AG Bearer | 336,831.23 | 0.02 |
| EUR | 556.91 | DoValue SpA Reg | 6,504.72 | 0.00 |
| EUR | 608.05 | Draegerwerk AG&Co KGaA Pref | 33,686.05 | 0.00 |
| EUR | 27,773.86 | E.ON SE Reg | 265,268.15 | 0.02 |
| EUR | 34,171.29 | EDreams ODIGEO SA Reg | 131,730.32 | 0.01 |
| EUR | 300,993.56 | Electricité de France | 3,336,513.62 | 0.25 |
| EUR | 348,964.40 | Engie SA | 4,655,185.05 | 0.34 |
| EUR | 968.05 | Eramet SA | 56,592.22 | 0.00 |
| EUR | 26,807.82 | Ercros SA Bearer | 54,205.42 | 0.00 |
| EUR | 2,413.68 | Eurazeo SA | 147,958.75 | 0.01 |
| EUR | 109,068.74 | Euronav NV | 897,090.39 | 0.07 |
| EUR | 31,929.55 | EVN AG | 424,663.03 | 0.03 |
| EUR | 824.70 | Exmar SA | 4,618.29 | 0.00 |
| EUR | 20,858.18 | Falk Renewables SpA | 77,008.41 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|--------------|-----------------------------|
| EUR | 88,668.81 | Ferrovial SA | 1,995,934.96 | 0.15 |
| EUR | 2,701.20 | FFP | 255,533.37 | 0.02 |
| EUR | 17,492.15 | Getlink SE | 246,464.43 | 0.02 |
| EUR | 9,479.16 | GIMV NV | 526,093.43 | 0.04 |
| EUR | 11,070.16 | Global Dominion Access SA | 49,871.08 | 0.00 |
| EUR | 39,833.42 | Groupe Bruxelles Lambert SA | 3,436,827.08 | 0.25 |
| EUR | 11,145.06 | Heineken NV | 1,093,776.29 | 0.08 |
| EUR | 36,835.04 | Immofinanz AG Bearer | 844,259.04 | 0.06 |
| EUR | 70,793.71 | Infrastru Wireless Italia SpA | 610,949.70 | 0.05 |
| EUR | 5,095.55 | InterParfums | 214,777.53 | 0.02 |
| EUR | 4,678.37 | Intertrust NV | 85,006.03 | 0.01 |
| EUR | 1,549,786.43 | Intesa Sanpaolo SpA | 2,916,698.07 | 0.22 |
| EUR | 10,674.32 | Italmobiliare SpA Reg | 226,295.68 | 0.02 |
| EUR | 1,748.85 | Kering Reg | 909,578.36 | 0.07 |
| EUR | 24,160.99 | Kloeckner & Co SE Reg | 127,207.60 | 0.01 |
| EUR | 124,598.62 | Koninklijke Ahold Delhaize NV | 2,464,311.45 | 0.18 |
| EUR | 24,357.50 | Koninklijke DSM NV | 2,647,659.95 | 0.20 |
| EUR | 8,053.66 | Korian SA | 269,475.55 | 0.02 |
| EUR | 4,512.47 | L'Oréal SA | 1,130,373.03 | 0.08 |
| EUR | 234,163.46 | Liberbank SA | 88,794.78 | 0.01 |
| EUR | 6,766.69 | LVMH Moët Hennessy L Vuit SE | 2,532,771.07 | 0.19 |
| EUR | 31,020.29 | Mapfre SA Reg | 79,753.17 | 0.01 |
| EUR | 355,439.14 | Mediobanca SpA | 3,222,411.23 | 0.24 |
| EUR | 1,836.24 | MTU Aero Engines AG | 384,691.25 | 0.03 |
| EUR | 14,692.70 | Muenchener Rueckver AG REG | 3,242,678.76 | 0.24 |
| EUR | 262,706.45 | Natixis | 929,718.12 | 0.07 |
| EUR | 40,753.14 | Neopost SA | 766,159.10 | 0.06 |
| EUR | 104,983.12 | Neste Corporation | 3,132,696.20 | 0.23 |
| EUR | 6,528.30 | Nexans SA | 192,715.38 | 0.01 |
| EUR | 118,307.90 | NN Group NV | 4,188,099.71 | 0.31 |
| EUR | 49,086.67 | NOS SGPS SA | 283,720.96 | 0.02 |
| EUR | 1,125.50 | Orange Belgium SA | 19,628.71 | 0.00 |
| EUR | 4,817.30 | Pernod-Ricard SA | 780,643.19 | 0.06 |
| EUR | 104,697.61 | Peugeot SA | 2,268,797.30 | 0.17 |
| EUR | 231.95 | Ponsse Oyj | 7,375.87 | 0.00 |
| EUR | 69,915.86 | Porsche Automobile Hg SE Pref | 3,994,992.17 | 0.29 |
| EUR | 6,229.51 | Puma SE | 365,360.65 | 0.03 |
| EUR | 88,179.95 | Raiffeisen Bank Intl AG | 1,819,152.47 | 0.13 |
| EUR | 45,352.19 | Renault SA | 2,507,522.46 | 0.19 |
| EUR | 1,499.59 | Reply SpA Reg | 89,900.54 | 0.01 |
| EUR | 307,670.85 | Repsol SA | 4,241,242.70 | 0.31 |
| EUR | 57,555.50 | Rexel SA | 642,607.16 | 0.05 |
| EUR | 38,217.45 | Rocket Internet SE | 969,194.48 | 0.07 |
| EUR | 42,596.63 | S Immo AG | 811,039.78 | 0.06 |
| EUR | 414,434.63 | Sacyr SA | 883,574.64 | 0.07 |
| EUR | 9,800.50 | SAFRAN SA | 1,262,794.69 | 0.09 |
| EUR | 20,210.67 | Salzgitter AG | 508,904.58 | 0.04 |
| EUR | 68,074.79 | Societa' Cattolica Assicur Scrl | 535,408.24 | 0.04 |
| EUR | 36,667.52 | Société Générale SA | 814,752.31 | 0.06 |
| EUR | 6,846.42 | Sodexo | 703,811.83 | 0.05 |
| EUR | 9,353.12 | Sofina SA | 1,567,583.10 | 0.12 |
| EUR | 698,294.43 | Sonae SGPS SA Reg | 593,201.12 | 0.04 |
| EUR | 10,885.33 | SSAB AB B | 29,042.06 | 0.00 |
| EUR | 14,013.78 | Suedzucker AG | 208,665.12 | 0.02 |
| EUR | 2,570.33 | Surteco Group SE | 65,286.29 | 0.00 |
| EUR | 45,825.34 | Talgo SA | 251,122.87 | 0.02 |
| EUR | 3,623,084.70 | Telecom Italia SpA Risp | 1,652,488.93 | 0.12 |
| EUR | 8,445.88 | Teleperformance SE | 1,488,163.35 | 0.11 |
| EUR | 22,380.32 | UCB | 1,631,973.16 | 0.12 |
| EUR | 20,134.16 | Unicredit SpA Reg | 217,972.38 | 0.02 |
| EUR | 155,771.93 | Uniper SE Reg | 4,148,206.47 | 0.31 |
| EUR | 176,090.51 | Unipol Gruppo SpA | 754,195.67 | 0.06 |
| EUR | 91,113.90 | UNIQA Insurance Group AG | 746,678.45 | 0.06 |
| EUR | 9,955.54 | Vallourec Usines Tubes | 25,157.64 | 0.00 |
| EUR | 25,207.96 | Valmet Oyj | 552,558.57 | 0.04 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|----------------------------------|----------------|-----------------------------|
| EUR | 23,267.03 | Verbund AG A | 1,070,283.44 | 0.08 |
| EUR | 3,497.30 | Vereinigte BioEnergie AG Bearer | 27,243.99 | 0.00 |
| EUR | 2,906.16 | Vicat SA | 126,999.37 | 0.01 |
| EUR | 31,414.92 | Vivendi | 760,555.26 | 0.06 |
| EUR | 17,038.73 | Volkswagen AG | 2,575,404.24 | 0.19 |
| EUR | 31,314.25 | Volkswagen AG Pref | 4,641,398.29 | 0.34 |
| EUR | 23,848.91 | Vopak NV | 967,073.24 | 0.07 |
| EUR | 19,383.96 | Wiener Versicherung Gruppe | 437,108.25 | 0.03 |
| EUR | 1,762.54 | Worldline SA | 112,802.82 | 0.01 |
| EUR | 9,975.67 | Wuestenrot & Wuerttemberg AG Reg | 188,739.66 | 0.01 |
| EUR | 4,302.67 | YIT Oyj | 23,277.44 | 0.00 |
| | | | 149,198,843.70 | 11.05 |
| GBP | 27,982.85 | Acacia Mining Plc | 55,447.16 | 0.00 |
| GBP | 13,122.24 | Advanced Med Solut Group PLC | 43,995.44 | 0.00 |
| GBP | 11,787.34 | Aveva Group Plc Reg | 532,464.59 | 0.04 |
| GBP | 286,186.10 | Barclays Plc | 479,114.07 | 0.04 |
| GBP | 120,804.94 | BP Plc | 740,660.32 | 0.05 |
| GBP | 20,134.16 | Cairn Energy Plc | 38,950.15 | 0.00 |
| GBP | 59,519.79 | Cineworld Group Plc | 168,556.91 | 0.01 |
| GBP | 20,134.16 | CYBG Plc | 43,270.44 | 0.00 |
| GBP | 206,089.60 | Drax Group Plc | 599,296.80 | 0.04 |
| GBP | 223,930.08 | EI Group Plc | 492,010.68 | 0.04 |
| GBP | 294,305.40 | Enquest Plc | 64,959.69 | 0.00 |
| GBP | 75,831.27 | Entertainment One Ltd | 336,447.61 | 0.02 |
| GBP | 368,455.07 | FirstGroup Plc | 402,512.97 | 0.03 |
| GBP | 2,958.51 | Future Plc Reg | 32,038.77 | 0.00 |
| GBP | 4,984.41 | Galliford Try Plc | 35,121.87 | 0.00 |
| GBP | 28,433.05 | Greene King Plc | 196,376.97 | 0.01 |
| GBP | 26,599.23 | Hikma Pharmaceutical Plc | 511,894.98 | 0.04 |
| GBP | 582,436.45 | HSBC Holdings Plc | 4,275,888.73 | 0.32 |
| GBP | 26,174.40 | Hunting Plc | 149,331.40 | 0.01 |
| GBP | 80,536.63 | Hurricane Energy Plc | 47,253.21 | 0.00 |
| GBP | 1,160.94 | Intermediate Capital Group Plc | 17,917.62 | 0.00 |
| GBP | 1,132,181.88 | J Sainsbury Plc | 2,479,362.64 | 0.18 |
| GBP | 105,072.91 | John Laing Group Plc | 462,429.02 | 0.03 |
| GBP | 20,134.16 | John Wood Group Plc | 101,706.91 | 0.01 |
| GBP | 229,740.79 | Kingfisher Plc | 551,763.69 | 0.04 |
| GBP | 1,044,271.32 | Lloyds Banking Group Plc | 660,437.35 | 0.05 |
| GBP | 8,053.66 | London Stock Exchange Gr Plc | 493,773.55 | 0.04 |
| GBP | 40,268.31 | Lookers PLC Reg | 22,906.56 | 0.00 |
| GBP | 11,395.13 | Marshalls Plc | 86,916.14 | 0.01 |
| GBP | 132,333.35 | Marston's Plc | 172,591.25 | 0.01 |
| GBP | 52,348.81 | McCarthy & Stone Plc | 79,916.43 | 0.01 |
| GBP | 38,786.04 | Mitchells & Butlers Plc | 124,187.71 | 0.01 |
| GBP | 7,748.83 | Northgate Plc | 30,093.29 | 0.00 |
| GBP | 35,929.40 | Pets at Home Gr Plc | 75,128.10 | 0.01 |
| GBP | 65,355.47 | Phoenix Group Holdings PLC Reg | 517,853.33 | 0.04 |
| GBP | 422,927.22 | Premier Foods Plc | 159,521.05 | 0.01 |
| GBP | 228,866.57 | Premier Oil Plc | 196,692.27 | 0.01 |
| GBP | 111,349.94 | Royal Bank of Scotland Gr Plc | 273,524.52 | 0.02 |
| GBP | 48,390.83 | Royal Dutch Shell Plc A | 1,391,224.07 | 0.10 |
| GBP | 86,212.04 | Serco Group Plc | 138,742.34 | 0.01 |
| GBP | 40,801.06 | Smith & Nephew Plc | 777,453.54 | 0.06 |
| GBP | 10,780.23 | Standard Chartered Plc | 86,045.16 | 0.01 |
| GBP | 6,603.20 | Victrex Plc | 159,694.57 | 0.01 |
| GBP | 18,850.00 | Whitbread Plc | 975,162.79 | 0.07 |
| | | | 19,280,636.66 | 1.39 |
| HKD | 999,224.10 | Agritrade Resources Ltd Reg | 126,912.34 | 0.01 |
| HKD | 166,118.47 | AIA Group Ltd | 1,573,078.34 | 0.12 |
| HKD | 280,431.33 | Bank of East Asia Ltd | 688,716.50 | 0.05 |
| HKD | 53,508.15 | Cafe de Coral Holdings Ltd | 139,831.62 | 0.01 |
| HKD | 146,336.67 | CK Asset Hgs Ltd Reg | 1,005,801.21 | 0.07 |
| HKD | 245,399.71 | CK Hutchison Holdings Ltd | 2,123,866.83 | 0.16 |
| HKD | 2,805,124.05 | CSI Properties Ltd | 122,964.34 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|---------------|-----------------------------|
| HKD | 64,128.70 | Dah Sing Banking Group Ltd | 101,632.84 | 0.01 |
| HKD | 100,044.02 | Dah Sing Financial Hgs Ltd | 410,437.00 | 0.03 |
| HKD | 291,862.62 | Emperor Capital Group Ltd Reg | 9,513.47 | 0.00 |
| HKD | 610,479.31 | Emperor Intl Hgs Ltd | 138,606.90 | 0.01 |
| HKD | 460,494.35 | Far East Consortium Intl Ltd | 186,332.81 | 0.01 |
| HKD | 655,474.80 | FIH Mobile Ltd | 64,097.01 | 0.00 |
| HKD | 380,232.13 | First Pacific Co Ltd | 135,478.57 | 0.01 |
| HKD | 264,378.89 | Global Brands Gr Hg Ltd Reg | 20,801.15 | 0.00 |
| HKD | 105,800.20 | Haitong Intl Securities Gr Ltd | 30,324.19 | 0.00 |
| HKD | 16,619.95 | Hang Lung Group Ltd | 40,443.64 | 0.00 |
| HKD | 21,889.70 | Hang Lung Properties Ltd | 45,713.87 | 0.00 |
| HKD | 109,379.57 | Henderson Land Dev Co Ltd | 529,263.42 | 0.04 |
| HKD | 1,175,200.64 | Hong Kong and China Gas Co Ltd | 2,287,822.98 | 0.17 |
| HKD | 68,303.96 | Hongkong & Shangai Hotels Ltd Reg | 78,154.89 | 0.01 |
| HKD | 648,583.60 | Hsin Chong Gr Holdings Ltd | 0.07 | 0.00 |
| HKD | 1,127,724.73 | Hutchison Telecom HK Hgs Ltd Reg | 233,229.48 | 0.02 |
| HKD | 150,390.32 | Hysan Development Co Ltd | 682,065.27 | 0.05 |
| HKD | 47,022.31 | I.T Ltd Reg | 17,388.51 | 0.00 |
| HKD | 508,732.76 | K. Wah Intl Holdings Ltd | 260,745.64 | 0.02 |
| HKD | 164,780.77 | Kerry Logistics Network Ltd | 260,408.02 | 0.02 |
| HKD | 333,412.50 | Kerry Properties Ltd | 1,229,187.80 | 0.09 |
| HKD | 125,582.00 | Lai Sun Development Co Ltd Reg | 162,890.48 | 0.01 |
| HKD | 357,329.02 | Langham Hosp Inv & LH Inv Ltd | 120,891.93 | 0.01 |
| HKD | 282,133.86 | Macau Legend Development Ltd Reg | 34,882.73 | 0.00 |
| HKD | 1,067,712.91 | New World Development Co Ltd | 1,466,520.74 | 0.11 |
| HKD | 859,373.26 | NewOcean Energy Hgs Ltd | 170,969.10 | 0.01 |
| HKD | 324,291.80 | NWS Holdings Ltd | 585,388.27 | 0.04 |
| HKD | 115,123.59 | Regal Hotels Intl Hgs Ltd | 63,404.91 | 0.00 |
| HKD | 1,867,110.03 | Shun Tak Holdings Ltd | 656,865.96 | 0.05 |
| HKD | 2,150,054.62 | Singamas Container Hgs Ltd | 282,746.91 | 0.02 |
| HKD | 574,807.21 | Sino Land Co Ltd | 846,361.73 | 0.06 |
| HKD | 359,558.53 | Sun Hung Kai & Co Ltd | 147,511.19 | 0.01 |
| HKD | 209,776.26 | Sun Hung Kai Properties Ltd | 3,124,170.46 | 0.23 |
| HKD | 142,485.71 | Swire Pacific Ltd A | 1,537,464.34 | 0.11 |
| HKD | 227,977.13 | Swire Properties Ltd | 808,450.00 | 0.06 |
| HKD | 463,737.27 | We Solutions Ltd Reg | 22,152.53 | 0.00 |
| HKD | 143,093.76 | Wharf Hgs Ltd (The) | 332,930.47 | 0.02 |
| HKD | 166,604.91 | Wharf Real Estate Inv Co Ltd Reg | 1,030,878.86 | 0.08 |
| HKD | 161,335.17 | Wheelock and Co Ltd | 1,015,499.21 | 0.07 |
| | | | <hr/> | |
| | | | 24,952,798.53 | 1.81 |
| JPY | 324.45 | 77 (Seventy-Seven) Bank Ltd | 4,191.30 | 0.00 |
| JPY | 4,704.49 | Achilles Corp | 75,536.00 | 0.01 |
| JPY | 12,775.11 | Adastria Co Ltd | 240,312.35 | 0.02 |
| JPY | 59,941.64 | Advantest Corp | 1,448,534.56 | 0.11 |
| JPY | 49,640.43 | Aeon Co Ltd | 748,889.20 | 0.06 |
| JPY | 61,320.54 | AGC Inc Reg | 1,861,691.85 | 0.14 |
| JPY | 1,378.90 | Aichi Bank Ltd | 41,470.09 | 0.00 |
| JPY | 9,773.97 | Aichi Steel Corp Reg | 250,932.74 | 0.02 |
| JPY | 6,488.95 | Aisan Industry Co Ltd Reg | 36,069.00 | 0.00 |
| JPY | 54,304.36 | Alfresa Holdings Corp Reg | 1,176,427.81 | 0.09 |
| JPY | 8,922.30 | Amano Corp | 216,195.83 | 0.02 |
| JPY | 13,626.79 | Anritsu Corporation Reg | 208,020.81 | 0.02 |
| JPY | 1,176.12 | Aomori Bk Ltd | 25,306.47 | 0.00 |
| JPY | 1,541.12 | Argo Graphics Inc Reg | 29,806.51 | 0.00 |
| JPY | 4,096.15 | As One Corp | 298,795.56 | 0.02 |
| JPY | 112,461.54 | Astellas Pharma Inc | 1,406,980.18 | 0.10 |
| JPY | 7,421.73 | Awa Bank Ltd | 156,063.21 | 0.01 |
| JPY | 2,027.80 | Azbil Corp Reg | 43,499.64 | 0.00 |
| JPY | 32,890.84 | Bandai Namco Holdings Inc | 1,402,013.75 | 0.10 |
| JPY | 3,568.92 | Bank of Iwate Ltd | 81,446.13 | 0.01 |
| JPY | 23,116.87 | Bank of Kyoto Ltd | 784,728.80 | 0.06 |
| JPY | 4,826.15 | Bank of Nagoya Ltd (The) | 133,541.57 | 0.01 |
| JPY | 3,528.36 | Bank of Okinawa Ltd Reg | 94,324.13 | 0.01 |
| JPY | 6,286.17 | Bank of the Ryukyus Ltd | 58,919.53 | 0.00 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 2,838.91 | BML Inc Reg | 70,802.60 | 0.01 |
| JPY | 14,032.34 | Cawachi Ltd | 228,279.21 | 0.02 |
| JPY | 20,561.85 | Central Glass Co Ltd | 400,865.67 | 0.03 |
| JPY | 2,027.80 | Central Sec Patrols Co Ltd Reg | 82,305.54 | 0.01 |
| JPY | 125,723.32 | Chiba Bank Ltd | 538,985.60 | 0.04 |
| JPY | 248,769.95 | Chubu Electric Power Co Inc | 3,064,655.43 | 0.23 |
| JPY | 15,411.25 | Chudenko Corp | 281,359.34 | 0.02 |
| JPY | 39,217.57 | Chugoku Bank (The) Ltd | 303,654.56 | 0.02 |
| JPY | 162.22 | Chukyo Bank Ltd Reg | 2,933.91 | 0.00 |
| JPY | 3,244.47 | Computer Engineerg & Consu Ltd Reg | 62,697.65 | 0.00 |
| JPY | 7,679.26 | Concordia Fin Group Ltd | 25,098.02 | 0.00 |
| JPY | 55,886.04 | Credit Saison Co Ltd | 574,373.02 | 0.04 |
| JPY | 101,552.00 | Dai Nippon Printing Co Ltd | 1,900,360.25 | 0.14 |
| JPY | 130,955.03 | Dai-ichi Life Holdings Inc | 1,734,407.49 | 0.13 |
| JPY | 5,231.71 | Daido Steel Co Ltd Reg | 174,185.30 | 0.01 |
| JPY | 39,704.24 | Daiichi Sankyo Co Ltd | 1,823,502.41 | 0.13 |
| JPY | 608.34 | Daiichikoshu Co Ltd Reg | 24,840.41 | 0.00 |
| JPY | 811.12 | Dainichiseika Col&Chem Mfg Co Reg | 19,997.93 | 0.00 |
| JPY | 3,710.87 | Daishi Hokuetsu Fin Gr Inc Reg | 83,415.18 | 0.01 |
| JPY | 6,772.84 | Denyo Co Ltd | 80,096.52 | 0.01 |
| JPY | 6,326.72 | Descente Ltd Reg | 97,509.26 | 0.01 |
| JPY | 324.45 | Digital Arts Inc Reg | 25,121.37 | 0.00 |
| JPY | 10,301.20 | DTS Corp | 188,570.26 | 0.01 |
| JPY | 3,244.47 | Duskin Co Ltd Reg | 74,861.68 | 0.01 |
| JPY | 44,003.16 | Edion Corp | 358,999.25 | 0.03 |
| JPY | 3,771.70 | Ehime Bank Ltd | 32,031.73 | 0.00 |
| JPY | 6,488.95 | Eiken Chemical Co Ltd | 90,278.27 | 0.01 |
| JPY | 87,357.43 | Electric Power Development Co | 1,742,957.68 | 0.13 |
| JPY | 14,275.68 | Es-con Japan Ltd Reg | 77,722.88 | 0.01 |
| JPY | 16,830.70 | Exedy Co Ltd Reg | 309,468.84 | 0.02 |
| JPY | 58,887.18 | FamilyMart UNY Holdings Co Ltd | 1,234,432.39 | 0.09 |
| JPY | 10,301.20 | Fancl Corp | 222,489.40 | 0.02 |
| JPY | 7,381.18 | Foster Electric Co Ltd Reg | 93,246.56 | 0.01 |
| JPY | 567.78 | Fp Corp Reg | 30,449.75 | 0.00 |
| JPY | 6,529.50 | Fuji Oil Holdings Inc | 172,957.33 | 0.01 |
| JPY | 6,529.50 | Fuji Soft Inc | 251,187.26 | 0.02 |
| JPY | 36,135.32 | Fujifilm Holdings Corp | 1,608,935.50 | 0.12 |
| JPY | 14,924.57 | Fujitsu Ltd | 913,762.07 | 0.07 |
| JPY | 55,165.77 | Fukuoka Financial Group Inc | 884,401.83 | 0.07 |
| JPY | 2,636.13 | Future Corp Reg | 45,613.47 | 0.00 |
| JPY | 4,217.81 | Fuyo General Lease Co Ltd Reg | 210,728.63 | 0.02 |
| JPY | 16,587.37 | G-Tekt Corp | 206,033.58 | 0.02 |
| JPY | 527.23 | Gakken Hgs Co Ltd Reg | 21,786.18 | 0.00 |
| JPY | 1,216.68 | Giken Ltd Reg | 33,467.61 | 0.00 |
| JPY | 25,225.78 | Godou Steel Ltd | 404,618.01 | 0.03 |
| JPY | 20,480.73 | Goldcrest Co Ltd | 316,823.45 | 0.02 |
| JPY | 1,135.57 | Goldwin Inc | 125,038.32 | 0.01 |
| JPY | 31,633.61 | Gunma Bank Ltd (The) | 97,199.87 | 0.01 |
| JPY | 39,744.79 | Hachijuni Bank (The) Ltd | 142,206.79 | 0.01 |
| JPY | 89,101.33 | Hakuhodo Dy Holdings Inc Reg | 1,317,337.54 | 0.10 |
| JPY | 8,395.07 | Hamakyorex Co Ltd | 260,006.18 | 0.02 |
| JPY | 8,313.96 | Heiwa Real Estate Co Ltd | 149,143.26 | 0.01 |
| JPY | 3,447.25 | Heiwado Co Ltd Reg | 53,720.07 | 0.00 |
| JPY | 4,136.70 | Hikari Tsushin Inc | 791,977.63 | 0.06 |
| JPY | 4,136.70 | HIOKI E E CORP Reg | 117,835.75 | 0.01 |
| JPY | 2,433.35 | HIS Co Ltd | 53,171.36 | 0.00 |
| JPY | 2,027.80 | Hisaka Works Ltd Reg | 14,378.68 | 0.00 |
| JPY | 18,250.16 | Hitachi Chemical Co Ltd Reg | 435,227.74 | 0.03 |
| JPY | 6,326.72 | Hitachi Transport Syst Ltd Reg | 180,477.21 | 0.01 |
| JPY | 4,015.04 | Hokkoku Bank Ltd | 99,153.38 | 0.01 |
| JPY | 17,844.60 | Hokuetsu Corp Reg | 84,500.36 | 0.01 |
| JPY | 10,138.98 | Hokuhoku Financial Group | 92,552.42 | 0.01 |
| JPY | 145,474.05 | Honda Motor Co Ltd | 3,302,070.23 | 0.24 |
| JPY | 13,302.34 | Hosiden Corp Reg | 129,560.16 | 0.01 |
| JPY | 5,677.83 | House Foods Group Inc | 187,187.26 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 4,704.49 | Hyakugo Bank Ltd (The) | 12,768.27 | 0.00 |
| JPY | 973.34 | Hyakujushi Bank Ltd (The) | 17,103.68 | 0.00 |
| JPY | 4,866.71 | IBJ Leasing Co Ltd | 106,977.37 | 0.01 |
| JPY | 6,488.95 | Idemitsu Kosan Co Ltd Reg | 171,354.19 | 0.01 |
| JPY | 58,522.18 | Iida Group Holdings Co Ltd | 829,937.35 | 0.06 |
| JPY | 28,997.48 | Iino Kaiun Kaisha Ltd | 84,845.77 | 0.01 |
| JPY | 35,161.97 | Inabata & Co Ltd | 395,196.50 | 0.03 |
| JPY | 8,638.41 | Ines Corp Reg | 80,826.03 | 0.01 |
| JPY | 4,907.27 | Information Serv Intl Dent Ltd Reg | 137,385.80 | 0.01 |
| JPY | 202,252.32 | INPEX Corp | 1,601,114.85 | 0.12 |
| JPY | 7,300.06 | Internet Initiative Japan Inc Reg | 120,185.92 | 0.01 |
| JPY | 27,578.02 | Isetan Mitsukoshi Holdings Ltd Reg | 196,449.11 | 0.01 |
| JPY | 9,895.64 | Jaccs Co Ltd | 173,000.30 | 0.01 |
| JPY | 1,013.90 | Jamco Corp Reg | 17,403.16 | 0.00 |
| JPY | 7,705.62 | Japan Aviati Ele Industry Ltd Reg | 99,292.22 | 0.01 |
| JPY | 21,940.75 | Japan Petroleum Explor Co Ltd | 445,272.98 | 0.03 |
| JPY | 77,583.46 | Japan Post Holdings Co Ltd Reg | 771,444.22 | 0.06 |
| JPY | 11,315.10 | Japan Pulp & Paper Co Ltd Reg | 330,615.41 | 0.02 |
| JPY | 11,031.21 | Japan Securities Finance Co Ltd | 49,359.53 | 0.00 |
| JPY | 15,816.80 | Jeol Ltd Reg | 310,420.80 | 0.02 |
| JPY | 131,320.04 | JFE Holdings Inc | 1,693,753.84 | 0.13 |
| JPY | 1,216.68 | Juroku Bank Ltd | 21,756.43 | 0.00 |
| JPY | 171,348.72 | JXTG Holdings Inc | 746,316.24 | 0.06 |
| JPY | 648.89 | K&O Energy Group Inc | 7,917.20 | 0.00 |
| JPY | 24,130.77 | Kamei Corp | 220,078.08 | 0.02 |
| JPY | 567.78 | Kanematsu Electronics Ltd Reg | 13,794.94 | 0.00 |
| JPY | 10,909.54 | Keihan Holdings Co Ltd | 417,462.63 | 0.03 |
| JPY | 22,265.19 | Keio Corp Reg | 1,286,614.11 | 0.09 |
| JPY | 39,217.57 | Keisei Electric Railway Co Ltd | 1,254,572.79 | 0.09 |
| JPY | 3,041.69 | Keiyo Bank Ltd | 15,618.22 | 0.00 |
| JPY | 20,926.85 | Kintetsu Group Hgs Co Ltd Reg | 880,094.15 | 0.06 |
| JPY | 12,491.22 | Kiyo Bank (The) Ltd | 139,680.11 | 0.01 |
| JPY | 55,358.82 | Kobe Steel Ltd | 318,091.08 | 0.02 |
| JPY | 162.22 | Koei Tecmo Hgs Co Ltd Reg | 2,650.97 | 0.00 |
| JPY | 16,709.03 | Komori Corp | 159,199.41 | 0.01 |
| JPY | 2,027.80 | Krosaki Harima Corp Reg | 101,477.11 | 0.01 |
| JPY | 2,433.35 | Kurabo Industries Ltd | 38,078.71 | 0.00 |
| JPY | 8,273.41 | Kyocera Corp | 474,377.41 | 0.04 |
| JPY | 12,937.34 | Kyoei Steel Ltd | 200,764.70 | 0.01 |
| JPY | 2,676.69 | Kyokuto Kaihatsu Kogyo Co Ltd Reg | 29,255.16 | 0.00 |
| JPY | 6,164.50 | Kyoritsu Maintenance Co Ltd Reg | 252,720.98 | 0.02 |
| JPY | 75,839.55 | Kyushu Electric Power Co Inc | 653,968.76 | 0.05 |
| JPY | 51,262.67 | Kyushu Fin Gr Inc | 177,986.23 | 0.01 |
| JPY | 1,095.01 | Maeda Kosen Co Ltd Reg | 17,608.43 | 0.00 |
| JPY | 11,720.66 | Makino Milling Machine Co Ltd | 415,066.19 | 0.03 |
| JPY | 4,055.59 | Mars Group Holdings Corp Reg | 65,348.62 | 0.00 |
| JPY | 346,266.36 | Marubeni Corp | 2,012,219.76 | 0.15 |
| JPY | 4,866.71 | Maruzen Showa Unyu Co Ltd | 135,655.40 | 0.01 |
| JPY | 129,900.58 | Mazda Motor Corp | 1,190,545.85 | 0.09 |
| JPY | 22,184.08 | MCJ Co Ltd Reg | 142,657.32 | 0.01 |
| JPY | 45,552.40 | Mebuki Financial Group Inc | 104,326.14 | 0.01 |
| JPY | 3,487.81 | Meiji Holdings Co Ltd Reg | 218,886.46 | 0.02 |
| JPY | 3,244.47 | Meiko Electronics Co Ltd | 46,619.98 | 0.00 |
| JPY | 15,249.02 | Mitsubishi Logisnext Co Ltd | 141,808.81 | 0.01 |
| JPY | 9,530.64 | Mitsubishi Logistics Corp Reg | 230,237.36 | 0.02 |
| JPY | 75,068.99 | Mitsubishi Material Corp | 1,875,282.18 | 0.14 |
| JPY | 208,132.93 | Mitsubishi UFJ Fin Group Inc | 868,533.03 | 0.06 |
| JPY | 202,657.88 | Mitsubishi UFJ Lease Fin Co Ltd | 943,137.88 | 0.07 |
| JPY | 191,829.46 | Mitsui & Co Ltd | 2,742,334.70 | 0.20 |
| JPY | 2,392.80 | Mitsui E&S Hgs Co | 19,365.60 | 0.00 |
| JPY | 44,368.17 | Mitsui OSK Lines Ltd | 932,606.41 | 0.07 |
| JPY | 2,838.91 | Mitsui-Soko Hgs Co Ltd Reg | 35,887.20 | 0.00 |
| JPY | 1,906.13 | Miyazaki Bank Ltd | 37,425.22 | 0.00 |
| JPY | 463,959.61 | Mizuho Financial Group Inc | 590,280.80 | 0.04 |
| JPY | 1,541.12 | Mochida Pharmaceutical Co Ltd Reg | 57,590.74 | 0.00 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| JPY | 10,787.87 | Modec Inc Reg | 267,291.38 | 0.02 |
| JPY | 73,730.64 | MS&AD Insurance Gr Hgs Inc | 2,055,179.29 | 0.15 |
| JPY | 22,995.20 | Murata Manufacturing Co Ltd | 907,106.23 | 0.07 |
| JPY | 5,150.60 | Musashino Bank Ltd | 85,385.55 | 0.01 |
| JPY | 28,997.48 | Nagase & Co Ltd | 381,687.82 | 0.03 |
| JPY | 13,424.01 | Nagoya Railroad Co Ltd | 326,151.74 | 0.02 |
| JPY | 6,935.06 | Nakayama Steel Works Ltd | 26,339.76 | 0.00 |
| JPY | 1,419.46 | Nanto Bank (The) Ltd | 27,048.44 | 0.00 |
| JPY | 4,542.26 | NEC Cap Solutions Ltd | 66,156.47 | 0.00 |
| JPY | 19,142.39 | Net One Syst Co Ltd | 462,590.20 | 0.03 |
| JPY | 3,447.25 | Nichiigakkan Co Ltd | 44,111.14 | 0.00 |
| JPY | 2,555.02 | Nihon Chouzai Co Ltd Reg | 69,449.02 | 0.01 |
| JPY | 7,908.40 | Nihon Kohden Corp Reg | 188,083.04 | 0.01 |
| JPY | 13,991.79 | Nihon Unisys Ltd | 412,246.64 | 0.03 |
| JPY | 6,651.17 | Nippon Beet Sugar Mfg Co Ltd | 109,123.26 | 0.01 |
| JPY | 74,217.32 | Nippon Electric Glass Co Ltd | 1,650,761.59 | 0.12 |
| JPY | 2,636.13 | Nippon Koei Co Ltd Reg | 50,920.35 | 0.00 |
| JPY | 25,469.11 | Nippon Paper Industries Co Ltd | 396,066.16 | 0.03 |
| JPY | 8,151.74 | Nippon Road Co Ltd Reg | 401,958.45 | 0.03 |
| JPY | 1,013.90 | Nippon Seiki Co Ltd Reg | 15,287.68 | 0.00 |
| JPY | 29,889.71 | Nippon Sheet Glass Co Ltd | 178,567.00 | 0.01 |
| JPY | 6,205.05 | Nippon Soda Co Ltd | 138,014.49 | 0.01 |
| JPY | 92,670.25 | Nippon Steel Corp Reg | 1,396,538.28 | 0.10 |
| JPY | 9,773.97 | Nippon Steel Trading Corp Reg | 353,695.67 | 0.03 |
| JPY | 38,893.12 | Nippon Suisan Kaisha Ltd Reg | 211,750.67 | 0.02 |
| JPY | 16,222.36 | Nippon Yusen KK | 228,604.47 | 0.02 |
| JPY | 9,571.19 | Nishi Nippon Fin Hgs Inc | 60,456.56 | 0.00 |
| JPY | 1,419.46 | Nishio Rent All Co Ltd Reg | 35,227.76 | 0.00 |
| JPY | 163,724.21 | Nissan Motor Co Ltd | 1,029,628.84 | 0.08 |
| JPY | 9,895.64 | Nisshin Seifun Group Inc Reg | 198,325.28 | 0.01 |
| JPY | 6,610.61 | Nittetsu Mining Co Ltd | 251,344.27 | 0.02 |
| JPY | 7,340.62 | Nof Corp | 240,211.53 | 0.02 |
| JPY | 4,704.49 | Noritake Co Ltd Reg | 173,119.29 | 0.01 |
| JPY | 14,600.13 | North Pacific Bank Ltd | 30,462.97 | 0.00 |
| JPY | 8,922.30 | NS Solutions Corp Reg | 248,701.56 | 0.02 |
| JPY | 14,154.01 | NS United KaiunKaisha Ltd | 255,406.98 | 0.02 |
| JPY | 8,476.19 | Ogaki Kyoritsu Bank (The) Ltd | 163,383.11 | 0.01 |
| JPY | 1,054.45 | Oita Bank Ltd | 25,954.34 | 0.00 |
| JPY | 21,286.58 | Okinawa Electric Power Co Ltd | 287,304.09 | 0.02 |
| JPY | 2,027.80 | Okuwa Co Ltd | 17,551.90 | 0.00 |
| JPY | 32,850.29 | Onward Holdings Co Ltd | 159,038.10 | 0.01 |
| JPY | 4,745.04 | Organo Corp Reg | 138,645.17 | 0.01 |
| JPY | 44,489.83 | Orix Corp | 583,072.29 | 0.04 |
| JPY | 2,433.35 | Osaka Steel Co Ltd | 34,786.49 | 0.00 |
| JPY | 4,866.71 | Oyo Corp Reg | 43,116.20 | 0.00 |
| JPY | 3,568.92 | Pal Group Holdings Co Ltd Reg | 94,681.12 | 0.01 |
| JPY | 202.78 | Paltac Corp Reg | 9,784.11 | 0.00 |
| JPY | 4,055.59 | Pasona Group Inc Reg | 49,713.87 | 0.00 |
| JPY | 66,187.25 | Press Kogyo Co Ltd | 263,250.80 | 0.02 |
| JPY | 116,273.79 | Rakuten Inc | 1,213,018.41 | 0.09 |
| JPY | 37,717.00 | Rengo Co Ltd Reg | 265,906.40 | 0.02 |
| JPY | 118,261.03 | Resona Holdings Inc | 432,390.87 | 0.03 |
| JPY | 11,071.76 | Ricoh Leasing Co Ltd | 296,433.82 | 0.02 |
| JPY | 7,624.51 | Riken Corp | 255,405.00 | 0.02 |
| JPY | 17,722.93 | Ryoyo Electro Corp | 255,094.95 | 0.02 |
| JPY | 19,547.95 | Sakai Chemical Industry Co Ltd | 405,156.80 | 0.03 |
| JPY | 7,300.06 | San-In Godo Bank Ltd (The) | 41,053.61 | 0.00 |
| JPY | 12,734.56 | Sankyo Tateyama Inc Reg | 122,265.71 | 0.01 |
| JPY | 1,095.01 | Sankyu Inc | 50,513.79 | 0.00 |
| JPY | 19,912.95 | Sanyo Special Steel Co Ltd Reg | 241,822.94 | 0.02 |
| JPY | 5,272.27 | Sawai Pharmaceutical Co Ltd | 250,089.85 | 0.02 |
| JPY | 15,938.47 | SBS Holdings Inc Reg | 197,583.87 | 0.01 |
| JPY | 11,355.65 | Secom Co Ltd | 858,331.11 | 0.06 |
| JPY | 5,353.38 | Sekisui Plastics Co Ltd | 32,723.89 | 0.00 |
| JPY | 5,110.04 | Senshu Ikeda Holdings Inc | 8,288.07 | 0.00 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 13,829.57 | SG Holdings Co Ltd Reg | 344,346.22 | 0.03 |
| JPY | 8,841.19 | Shiga Bank Ltd | 180,218.72 | 0.01 |
| JPY | 5,637.27 | Shikoku Bank Ltd | 41,442.99 | 0.00 |
| JPY | 14,316.24 | Shimachu Co Ltd | 292,288.79 | 0.02 |
| JPY | 25,144.66 | Shimadzu Corp | 541,444.85 | 0.04 |
| JPY | 1,176.12 | Shindengen Electric Mfg Co Ltd Reg | 35,275.69 | 0.00 |
| JPY | 3,041.69 | Shinnihon Corp Reg | 22,088.63 | 0.00 |
| JPY | 8,516.74 | Shinsei Bank Ltd | 116,130.15 | 0.01 |
| JPY | 7,218.95 | Ship Healthcare Hgs Inc | 273,591.55 | 0.02 |
| JPY | 72,189.52 | Shizuoka Bank (The) Ltd | 467,164.93 | 0.03 |
| JPY | 4,785.60 | Sho-Bond Holdings Co Ltd | 148,216.08 | 0.01 |
| JPY | 1,703.35 | Sinanen Holdings Co Ltd Reg | 25,419.52 | 0.00 |
| JPY | 8,800.63 | Sintokogio Ltd | 67,567.89 | 0.01 |
| JPY | 65,862.80 | SKY Perfect JSAT Hgs Inc Reg | 225,457.69 | 0.02 |
| JPY | 67,160.59 | Softbank Group Corp | 2,827,225.10 | 0.21 |
| JPY | 57,873.28 | Sony Corp | 2,664,086.92 | 0.20 |
| JPY | 60,712.20 | Sony Financial Hgs Inc Reg | 1,280,606.80 | 0.09 |
| JPY | 8,678.96 | Sotetsu Holdings Inc Reg | 210,016.64 | 0.02 |
| JPY | 174,674.31 | Sumitomo Corp | 2,324,115.95 | 0.17 |
| JPY | 45,828.18 | Sumitomo Dainippo Pharm Co Ltd Reg | 763,091.36 | 0.06 |
| JPY | 107,189.27 | Sumitomo Electric Ind Ltd Reg | 1,235,747.79 | 0.09 |
| JPY | 43,110.93 | Sumitomo Mitsui Constr Co Ltd Reg | 209,767.07 | 0.02 |
| JPY | 107,392.05 | Sumitomo Mitsui Fin Group Inc | 3,331,321.09 | 0.25 |
| JPY | 50,208.22 | Sumitomo Mitsui Trust Hgs Inc | 1,598,389.48 | 0.12 |
| JPY | 38,812.01 | Sumitomo Realty & Dev Co Ltd | 1,217,241.44 | 0.09 |
| JPY | 14,235.12 | Sumitomo Riko Co Ltd | 97,573.72 | 0.01 |
| JPY | 22,711.31 | Sumitomo Warehouse Co Ltd | 254,519.14 | 0.02 |
| JPY | 25,023.00 | Suzuken Co Ltd | 1,288,937.83 | 0.10 |
| JPY | 12,572.33 | Tachi-S Co Ltd | 141,816.75 | 0.01 |
| JPY | 1,216.68 | Taihei Dengyo Kaisha Ltd Reg | 21,538.27 | 0.00 |
| JPY | 16,546.81 | Taiho Kogyo Co Ltd | 111,396.09 | 0.01 |
| JPY | 3,325.58 | Taikisha Ltd | 88,361.11 | 0.01 |
| JPY | 7,056.73 | Taisho Pharma Hgs Co Ltd Reg | 475,646.70 | 0.04 |
| JPY | 13,910.68 | Taiyo Nippon Sanso Corp | 259,405.91 | 0.02 |
| JPY | 14,194.57 | Taiyo Yuden Co Ltd Reg | 231,959.49 | 0.02 |
| JPY | 8,111.18 | Takara Holdings Inc Reg | 74,504.69 | 0.01 |
| JPY | 48,667.09 | Takashimaya Co Ltd | 468,447.44 | 0.03 |
| JPY | 6,894.50 | Takuma Co Ltd Reg | 75,241.81 | 0.01 |
| JPY | 1,662.79 | TDK Corp | 113,026.33 | 0.01 |
| JPY | 9,368.42 | Tenma Corp | 139,349.23 | 0.01 |
| JPY | 6,488.95 | Terumo Corp | 169,767.58 | 0.01 |
| JPY | 7,989.51 | Tis Inc | 357,493.62 | 0.03 |
| JPY | 40.56 | TKC Corp Reg | 1,576.70 | 0.00 |
| JPY | 3,771.70 | Toa Corp | 49,953.51 | 0.00 |
| JPY | 3,325.58 | Tochigi Bank Ltd | 4,689.10 | 0.00 |
| JPY | 1,216.68 | Toei Animation Co Ltd | 49,581.65 | 0.00 |
| JPY | 2,149.46 | Toei Co Ltd | 262,432.38 | 0.02 |
| JPY | 567.78 | Toenec Corp Reg | 14,368.76 | 0.00 |
| JPY | 7,705.62 | Toho Co Ltd Reg | 287,639.69 | 0.02 |
| JPY | 8,111.18 | Toho Gas Co Ltd Reg | 262,121.66 | 0.02 |
| JPY | 21,170.19 | Tokyo Broadcast Syst Hgs Inc | 317,481.23 | 0.02 |
| JPY | 1,176.12 | Tokyo Century Corp | 43,567.40 | 0.00 |
| JPY | 461,445.15 | Tokyo Electric Power Co Inc | 2,113,644.65 | 0.16 |
| JPY | 2,555.02 | Tokyo Kiraboshi Fin Gr Inc | 35,213.88 | 0.00 |
| JPY | 67,647.26 | Tokyu Corp | 1,053,625.96 | 0.08 |
| JPY | 15,289.58 | Tomony Holdings Inc | 45,110.71 | 0.00 |
| JPY | 2,555.02 | Tomy Co Ltd | 26,092.84 | 0.00 |
| JPY | 138,092.87 | Toppan Printing Co Ltd | 1,840,198.21 | 0.14 |
| JPY | 19,142.39 | Topy Industries Ltd | 394,254.78 | 0.03 |
| JPY | 608.34 | Torii Pharm Co Ltd Reg | 12,866.44 | 0.00 |
| JPY | 2,027.80 | Tosho Printing Co Ltd Reg | 21,485.38 | 0.00 |
| JPY | 17,074.04 | Towa Bank Ltd | 95,324.03 | 0.01 |
| JPY | 12,166.77 | Towa Pharmaceutical Co Ltd Reg | 271,310.80 | 0.02 |
| JPY | 2,676.69 | Toyo Ink Sc Hgs Co Ltd Reg | 50,765.66 | 0.00 |
| JPY | 71,378.40 | Toyo Seikan Group Holdings Ltd Reg | 1,243,798.70 | 0.09 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------|-----------------------|-----------------------------|
| JPY | 43,638.16 | Toyota Industries Corp | 2,109,097.68 | 0.16 |
| JPY | 12,045.11 | Toyota Motor Corp | 656,572.13 | 0.05 |
| JPY | 2,838.91 | Transcosmos Inc Reg | 55,670.28 | 0.00 |
| JPY | 36,094.76 | Tsugami Corp Reg | 271,238.08 | 0.02 |
| JPY | 24,252.43 | TV Asahi Holdings Corp | 343,542.67 | 0.03 |
| JPY | 4,461.15 | UACJ Corp Reg | 66,756.74 | 0.01 |
| JPY | 25,185.22 | Unizo Holdings Co Ltd Reg | 378,514.26 | 0.03 |
| JPY | 7,502.84 | Valor Holdings Co Ltd Reg | 136,732.97 | 0.01 |
| JPY | 43,029.82 | Vital KSK Holdings Inc | 357,721.70 | 0.03 |
| JPY | 39,095.90 | Wakita & Co Ltd Reg | 332,027.83 | 0.02 |
| JPY | 10,382.31 | West Japan Railway Co Reg | 737,542.27 | 0.05 |
| JPY | 10,017.31 | Xebio Hg Co Ltd Reg | 100,014.46 | 0.01 |
| JPY | 425,634.28 | Yamada Denki Co Ltd | 1,654,743.00 | 0.12 |
| JPY | 2,352.24 | Yamagata Bank Ltd | 30,904.57 | 0.00 |
| JPY | 29,565.26 | Yamaha Corp | 1,233,750.15 | 0.09 |
| JPY | 2,433.35 | Yamanashi Chuo Bank Ltd | 23,005.89 | 0.00 |
| JPY | 23,562.98 | Yamato Holdings Co Ltd Reg | 420,773.36 | 0.03 |
| JPY | 5,515.60 | Yamato Kogyo Co Ltd Reg | 141,155.66 | 0.01 |
| JPY | 2,473.91 | Yaoko Co Ltd Reg | 98,295.62 | 0.01 |
| JPY | 13,342.89 | Yodogawa Steel Works Ltd | 227,720.59 | 0.02 |
| JPY | 243.34 | Yomiuri Land Co Ltd Reg | 9,846.91 | 0.00 |
| JPY | 20,886.29 | Yorozu Corp | 229,981.19 | 0.02 |
| JPY | 58,035.51 | Yurtec Corp | 348,607.60 | 0.03 |
| | | | <u>130,504,247.60</u> | <u>9.61</u> |
| NOK | 4,055.82 | Adevinta ASA B Reg | 39,265.55 | 0.00 |
| NOK | 66,065.00 | Akastor ASA | 79,200.71 | 0.01 |
| NOK | 56,835.50 | Aker BP ASA | 1,431,794.94 | 0.11 |
| NOK | 1,340.93 | Austevoll Seafood ASA | 12,367.39 | 0.00 |
| NOK | 4,888.17 | Bakkafrost P/F Reg | 239,639.26 | 0.02 |
| NOK | 216.24 | Borregaard ASA | 2,200.39 | 0.00 |
| NOK | 52,565.45 | BW LPG Ltd | 225,432.11 | 0.02 |
| NOK | 265,895.30 | BW Offshore Ltd Reg | 1,422,659.19 | 0.11 |
| NOK | 299,166.59 | DNO ASA A | 476,043.06 | 0.04 |
| NOK | 40,268.31 | Elkem Asa Reg | 99,618.75 | 0.01 |
| NOK | 62,254.41 | Entra ASA | 839,935.78 | 0.06 |
| NOK | 4,026.83 | FLEX LNG Ltd Reg | 41,722.09 | 0.00 |
| NOK | 57,485.84 | Golden Ocean Group Ltd | 292,240.68 | 0.02 |
| NOK | 46,341.98 | Grieg Seafood ASA | 564,630.10 | 0.04 |
| NOK | 84,835.67 | Kvaerner ASA | 119,790.02 | 0.01 |
| NOK | 42,984.81 | Leroy Seafood Group ASA | 249,865.74 | 0.02 |
| NOK | 143,252.91 | Mowi ASA Reg | 2,942,674.12 | 0.22 |
| NOK | 839,634.60 | NEL ASA Reg | 598,413.09 | 0.04 |
| NOK | 16,617.52 | Northern Drilling Ltd | 64,351.53 | 0.00 |
| NOK | 24,390.52 | Norway Royal Salmon ASA | 454,929.53 | 0.03 |
| NOK | 241,870.01 | Odfjell Drilling Ltd | 647,679.34 | 0.05 |
| NOK | 317,074.37 | Polarcus Ltd | 35,203.40 | 0.00 |
| NOK | 14,557.00 | SalMar ASA | 556,074.83 | 0.04 |
| NOK | 42,993.27 | Scatec Solar ASA | 377,484.86 | 0.03 |
| NOK | 3,752.60 | Schibsted ASA B | 85,955.21 | 0.01 |
| NOK | 75,284.03 | Sparebank 1 Nord-Norge | 526,474.43 | 0.04 |
| NOK | 78,994.75 | SpareBank 1 SMN | 794,872.50 | 0.06 |
| NOK | 22,947.70 | Stolt-Nielsen Ltd | 245,324.69 | 0.02 |
| NOK | 119,549.78 | Storebrand ASA | 771,760.28 | 0.06 |
| NOK | 78,571.53 | Subsea 7 SA | 830,670.61 | 0.06 |
| NOK | 144,328.48 | Wallenius Wilhelmsen ASA | 375,780.10 | 0.03 |
| | | | <u>15,444,054.28</u> | <u>1.16</u> |
| NZD | 777.08 | Chorus Ltd Reg | 2,612.39 | 0.00 |
| NZD | 115,856.49 | Contact Energy Ltd | 546,645.66 | 0.04 |
| NZD | 120,167.54 | Genesis Energy Ltd | 245,930.40 | 0.02 |
| NZD | 40,536.47 | Mercury NZ Ltd | 111,171.76 | 0.01 |
| NZD | 16,818.99 | Metlifecare Ltd | 43,547.17 | 0.00 |
| NZD | 19,090.25 | Summerset Group Holdings Ltd | 62,713.68 | 0.00 |
| | | | <u>1,012,621.06</u> | <u>0.07</u> |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|---------------|-----------------------------|
| SEK | 48,297.81 | AAK AB Reg | 804,505.40 | 0.06 |
| SEK | 94,850.59 | Agromino A/S Reg | 170,562.07 | 0.01 |
| SEK | 1,963.89 | Alimak Group AB | 26,504.80 | 0.00 |
| SEK | 64,566.21 | Bravida Holding AB | 502,914.27 | 0.04 |
| SEK | 22,422.20 | Bure Equity AB | 336,141.59 | 0.02 |
| SEK | 16,587.32 | Dustin Group AB | 134,067.34 | 0.01 |
| SEK | 42,337.30 | Essity AB B Reg | 1,143,578.36 | 0.08 |
| SEK | 55,096.72 | Fabege AB Reg | 728,729.49 | 0.05 |
| SEK | 16,579.67 | Fastighets Balder AB B | 488,005.99 | 0.04 |
| SEK | 486.04 | Granges AB Reg | 4,894.42 | 0.00 |
| SEK | 21,793.21 | Hembla AB B | 373,326.32 | 0.03 |
| SEK | 126,792.43 | Hemfosa Fastigheter AB | 1,053,002.20 | 0.08 |
| SEK | 14,093.91 | Hufvudstaden AB A | 210,621.37 | 0.02 |
| SEK | 29,520.70 | Industrivaerden AB C | 574,990.72 | 0.04 |
| SEK | 4,165.76 | Investment AB Oeresund | 48,415.13 | 0.00 |
| SEK | 17,678.59 | Investor AB B | 746,395.09 | 0.06 |
| SEK | 14,144.65 | Inwido AB | 86,144.89 | 0.01 |
| SEK | 8,585.61 | Karo Pharma AB Reg | 31,478.89 | 0.00 |
| SEK | 8,811.91 | Kinnevik AB B | 201,407.78 | 0.01 |
| SEK | 60,131.06 | Klovern AB B | 83,088.43 | 0.01 |
| SEK | 83,903.86 | Kungsleden AB | 608,274.39 | 0.04 |
| SEK | 2,706.43 | Mycronic AB | 28,893.18 | 0.00 |
| SEK | 52,833.64 | Nibe Industrier AB B | 679,795.89 | 0.05 |
| SEK | 59,218.18 | Nobina AB | 322,824.39 | 0.02 |
| SEK | 102,247.69 | Nyfosa AB Reg | 563,687.30 | 0.04 |
| SEK | 2,091.13 | Pandox AB B | 33,842.83 | 0.00 |
| SEK | 6,690.98 | Recipharm AB B | 71,811.14 | 0.01 |
| SEK | 19,061.01 | Securitas AB B | 293,870.31 | 0.02 |
| SEK | 18,707.05 | Skistar AB B Emission 2019 | 202,190.23 | 0.02 |
| SEK | 163,034.32 | SSAB AB A | 499,471.31 | 0.04 |
| SEK | 255,203.66 | SSAB AB B | 682,571.04 | 0.05 |
| SEK | 228,979.32 | Tele2 AB B | 2,936,461.88 | 0.22 |
| SEK | 340,066.71 | Telefon AB LM Ericsson B | 2,835,494.69 | 0.21 |
| SEK | 19,410.53 | Thule Group AB | 421,424.45 | 0.03 |
| SEK | 30,177.88 | Wallenstam Byggnads AB B | 280,471.68 | 0.02 |
| | | | <hr/> | |
| | | | 18,209,859.26 | 1.34 |
| SGD | 958,890.31 | Accordia Golf Trust Units | 329,849.32 | 0.02 |
| SGD | 209,978.94 | Ascendas Hospitality Trust | 133,558.83 | 0.01 |
| SGD | 805,784.05 | Chip Eng Seng Corp Ltd | 376,549.39 | 0.03 |
| SGD | 311,522.81 | Far East Hospitality Trust | 134,456.65 | 0.01 |
| SGD | 4,346,645.11 | Golden Agri-Resources Ltd | 818,131.24 | 0.06 |
| SGD | 268,067.71 | Japfa Ltd Reg S | 92,212.79 | 0.01 |
| SGD | 20,754.68 | Keppel Corp Ltd | 89,714.15 | 0.01 |
| SGD | 32,550.79 | SIIC Environment Hgs Ltd | 5,809.85 | 0.00 |
| SGD | 311,441.74 | Singapore Airlines Ltd | 1,873,817.71 | 0.14 |
| SGD | 195,750.64 | United Engineers Ltd | 327,788.48 | 0.02 |
| SGD | 27,240.51 | United Overseas Bank Ltd Local | 461,982.43 | 0.03 |
| SGD | 68,952.54 | UOL Group Ltd | 337,884.32 | 0.03 |
| SGD | 212,938.10 | Wing Tai Holdings Ltd | 286,084.63 | 0.02 |
| SGD | 1,727,786.16 | Yangzijiang Shipbuil Hgs Ltd | 1,715,742.93 | 0.13 |
| SGD | 472,857.98 | Yanlord Land Group Ltd | 395,905.22 | 0.03 |
| | | | <hr/> | |
| | | | 7,379,487.94 | 0.55 |
| USD | 16,311.74 | Abbott Laboratories | 1,204,616.59 | 0.09 |
| USD | 1,590.49 | Adobe Inc Reg | 411,518.30 | 0.03 |
| USD | 11,442.63 | Advance Auto Parts | 1,548,794.40 | 0.11 |
| USD | 101,315.48 | AerCap Holdings NV | 4,627,167.23 | 0.34 |
| USD | 924.70 | Aerovironment Inc Reg | 46,097.05 | 0.00 |
| USD | 16,126.80 | Aflac Inc | 776,176.60 | 0.06 |
| USD | 17,199.45 | Air Lease Corp A | 624,363.75 | 0.05 |
| USD | 12,871.85 | Aircastle Ltd | 240,301.65 | 0.02 |
| USD | 2,547.37 | Albany Intl Corp A Reg | 185,460.43 | 0.01 |
| USD | 3,402.90 | Alleghany Corp (Del) | 2,035,257.39 | 0.15 |
| USD | 10,787.57 | Allergan Plc | 1,586,023.12 | 0.12 |
| USD | 1,849.40 | Allstate Corp | 165,143.89 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 9,100.55 | Ally Financial Inc | 247,651.84 | 0.02 |
| USD | 184.94 | Amazon.com Inc | 307,524.26 | 0.02 |
| USD | 3,887.82 | America's Car-Mart Inc Reg | 293,873.59 | 0.02 |
| USD | 20,676.33 | American Equity Inv Life Hg Co | 493,123.65 | 0.04 |
| USD | 8,433.28 | American Intl Group Inc | 394,560.24 | 0.03 |
| USD | 6,277.62 | American National Insurance Co | 642,038.92 | 0.05 |
| USD | 3,698.81 | Andersons (The) Inc | 88,475.16 | 0.01 |
| USD | 1,479.52 | Anika Therapeutics Inc Reg | 52,773.29 | 0.00 |
| USD | 3,328.93 | Aon Plc | 564,116.84 | 0.04 |
| USD | 10,710.64 | Apple Inc | 1,861,476.27 | 0.14 |
| USD | 4,788.85 | AquaVenture Holdings Ltd Reg | 83,977.22 | 0.01 |
| USD | 11,096.42 | Arch Capital Group Ltd | 361,306.05 | 0.03 |
| USD | 1,479.52 | Arch Coal Inc A Reg | 122,397.13 | 0.01 |
| USD | 67,096.37 | Archer-Daniels Midland Co | 2,403,874.01 | 0.18 |
| USD | 38,502.37 | Arrow Electronics Inc | 2,409,609.75 | 0.18 |
| USD | 3,698.81 | Associated Banc-Corp | 68,662.44 | 0.01 |
| USD | 2,589.17 | Assurant Inc | 241,864.58 | 0.02 |
| USD | 15,730.66 | Assured Guaranty Ltd | 581,266.32 | 0.04 |
| USD | 3,197.99 | Astronics Corp Reg | 112,946.18 | 0.01 |
| USD | 124,834.01 | AT&T Inc | 3,673,329.50 | 0.27 |
| USD | 12,576.31 | Atlas Air Worldwide Hgs Inc | 492,980.94 | 0.04 |
| USD | 25,656.04 | Avnet Inc | 1,019,888.32 | 0.08 |
| USD | 12,096.58 | Axis Capital Holdings Ltd | 633,615.19 | 0.05 |
| USD | 3,217.96 | Badger Meter Inc Reg | 168,668.93 | 0.01 |
| USD | 28,406.84 | Ball Corp | 1,745,868.26 | 0.13 |
| USD | 27,762.14 | Bank of America Corp | 706,974.02 | 0.05 |
| USD | 136.45 | Bank of America Corp Conv Pref Ser L | 164,393.79 | 0.01 |
| USD | 2,227.05 | Bank of New York Mellon Corp | 86,340.31 | 0.01 |
| USD | 4,438.57 | BB&T Corp | 191,488.31 | 0.01 |
| USD | 9,551.61 | Becton Dickinson & Co ADR repr 1/20 Reg A | 519,266.29 | 0.04 |
| USD | 11,170.40 | Benchmark Electronics Inc | 246,400.07 | 0.02 |
| USD | 1,387.05 | Bio-Techne Corp | 253,939.79 | 0.02 |
| USD | 5,918.09 | Boot Barn Holdings Inc Reg | 185,213.20 | 0.01 |
| USD | 1,130.73 | Brighthouse Financial Inc Reg | 36,429.85 | 0.00 |
| USD | 2,737.12 | CACI Intl Inc A | 491,734.16 | 0.04 |
| USD | 9,769.66 | CAI International Inc Reg | 212,928.49 | 0.02 |
| USD | 4,993.39 | Capital One Fin Corp | 397,875.13 | 0.03 |
| USD | 2,383.51 | Carlisle Cos Inc | 293,878.51 | 0.02 |
| USD | 1,109.64 | Casey's General Stores Inc Reg | 151,996.04 | 0.01 |
| USD | 14,459.01 | Century Communities Inc | 337,351.46 | 0.02 |
| USD | 29,541.26 | CenturyLink Inc | 305,062.59 | 0.02 |
| USD | 554.82 | Charles River Laborat Intl Inc Reg | 69,133.40 | 0.01 |
| USD | 3,279.36 | Chart Industries Inc Reg | 221,388.65 | 0.02 |
| USD | 6,674.13 | Chefs' Warehouse Inc (The) Reg | 205,533.60 | 0.02 |
| USD | 554.82 | Chemed Corp | 175,800.53 | 0.01 |
| USD | 4,438.57 | Chemical Financial Corp | 160,229.68 | 0.01 |
| USD | 40,692.06 | Chevron Corp | 4,446,540.11 | 0.33 |
| USD | 11,735.21 | Chubb Ltd N | 1,517,806.91 | 0.11 |
| USD | 24,597.07 | Church & Dwight Co Inc | 1,578,031.14 | 0.12 |
| USD | 3,698.81 | Ciena Corp | 133,589.70 | 0.01 |
| USD | 2,996.03 | Cintas Corp | 624,278.98 | 0.05 |
| USD | 2,959.05 | CIT Group Inc Reg | 136,519.38 | 0.01 |
| USD | 15,149.95 | Citigroup Inc | 931,639.14 | 0.07 |
| USD | 12,686.91 | Citizens Financial Group Inc | 393,931.43 | 0.03 |
| USD | 3,446.55 | Clean Harbors Inc Reg | 215,182.31 | 0.02 |
| USD | 11,326.49 | CNO Financial Group Inc | 165,899.03 | 0.01 |
| USD | 25,891.65 | CNX Resources Corporation Reg | 166,199.48 | 0.01 |
| USD | 60,054.15 | Coca-Cola Eur Partners PLC | 2,979,504.22 | 0.22 |
| USD | 10,356.66 | Colfax Corp | 254,914.99 | 0.02 |
| USD | 4,444.12 | Comfort Systems USA Inc Reg | 198,986.24 | 0.01 |
| USD | 36,026.38 | Consolidated Edison of NY Inc | 2,773,791.12 | 0.20 |
| USD | 19,335.89 | Corteva Inc Reg | 502,074.23 | 0.04 |
| USD | 369.88 | CoStar Group Inc | 179,957.96 | 0.01 |
| USD | 2,774.11 | Costco Wholesale Corp | 643,734.75 | 0.05 |
| USD | 4,511.44 | Coty Inc A | 53,085.03 | 0.00 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-------------------------------------|--------------|-----------------------------|
| USD | 1,294.58 | Credit Acceptance Corp | 550,015.71 | 0.04 |
| USD | 362.85 | CSW Industrials Inc Reg | 21,714.46 | 0.00 |
| USD | 31,347.76 | CSX Corp | 2,129,764.99 | 0.16 |
| USD | 7,915.45 | Danaher Corp | 993,392.87 | 0.07 |
| USD | 4,630.91 | Deckers Outdoor Corp | 715,578.39 | 0.05 |
| USD | 10,976.21 | Diamond Offshore Drilling Inc | 85,492.62 | 0.01 |
| USD | 8,507.26 | Dillards Inc A | 465,254.62 | 0.03 |
| USD | 57,334.84 | Discovery Inc C | 1,432,364.15 | 0.11 |
| USD | 18,189.26 | Dollar General Corp | 2,158,816.05 | 0.16 |
| USD | 12,945.83 | Domtar Corp | 506,214.98 | 0.04 |
| USD | 1,479.52 | Dorman Products Inc | 113,211.83 | 0.01 |
| USD | 22,070.04 | Dover Corp | 1,941,884.78 | 0.14 |
| USD | 19,335.89 | Dow Inc When Issued Reg | 837,243.16 | 0.06 |
| USD | 19,335.89 | DowDuPont Inc Reg When Issued | 1,274,626.73 | 0.09 |
| USD | 41,550.18 | Duke Energy Corp | 3,219,518.90 | 0.24 |
| USD | 2,737.12 | EchoStar Corp A | 106,523.57 | 0.01 |
| USD | 3,698.81 | Ecolab Inc | 641,282.51 | 0.05 |
| USD | 2,145.31 | EHealth Inc Reg | 162,197.97 | 0.01 |
| USD | 739.76 | Eldorado Resorts Inc Reg | 29,926.95 | 0.00 |
| USD | 809.67 | Enesco Rowan Plc A Reg | 6,064.70 | 0.00 |
| USD | 7,075.45 | Ensign Group Inc Reg | 353,648.17 | 0.03 |
| USD | 9,003.27 | EPAM Syst Inc | 1,368,515.56 | 0.10 |
| USD | 10,079.25 | Essent Group Ltd | 415,897.40 | 0.03 |
| USD | 2,781.13 | Euronet Worldwide Inc | 410,869.21 | 0.03 |
| USD | 9,860.65 | Everest Reinsurance Group Ltd | 2,140,284.17 | 0.16 |
| USD | 57,656.27 | Every Inc Reg | 3,045,332.47 | 0.22 |
| USD | 82,644.30 | Exelon Corp | 3,479,072.59 | 0.26 |
| USD | 2,145.31 | Exponent Inc | 110,279.55 | 0.01 |
| USD | 18,494.04 | Ezcorp Inc A Non voting | 153,792.18 | 0.01 |
| USD | 5,365.12 | Fabrinet Bearer | 234,005.54 | 0.02 |
| USD | 9,173.04 | Fidelity Natl Inform Serv Inc | 988,188.29 | 0.07 |
| USD | 14,055.47 | Fifth Third Bancorp | 344,351.56 | 0.03 |
| USD | 11,095.68 | First Bancorp | 107,566.15 | 0.01 |
| USD | 3,328.93 | First Cash Financial Serv Inc | 292,377.28 | 0.02 |
| USD | 324.76 | First Citizens BancShares Inc Reg A | 128,404.96 | 0.01 |
| USD | 4,628.32 | First Fin Corp (Indiana) | 163,218.51 | 0.01 |
| USD | 1,036.41 | First Financial Bankshares Inc Reg | 28,021.54 | 0.00 |
| USD | 6,641.21 | First Solar Inc | 383,030.02 | 0.03 |
| USD | 1,294.58 | Flagstar Bancorp Inc | 37,673.40 | 0.00 |
| USD | 2,954.98 | FleetCor Technologies Inc | 728,754.26 | 0.05 |
| USD | 244,545.54 | Ford Motor Co | 2,196,786.86 | 0.16 |
| USD | 208,756.57 | Frontline Ltd Reg | 1,466,502.09 | 0.11 |
| USD | 14.80 | Garrett Motion Inc Reg When Issued | 199.42 | 0.00 |
| USD | 96,674.62 | General Motors Co | 3,270,875.53 | 0.24 |
| USD | 11,096.42 | Genesco Inc Reg | 412,072.09 | 0.03 |
| USD | 1,627.48 | Genesee and Wyoming Inc Reg A | 142,911.42 | 0.01 |
| USD | 15,000.51 | Genworth Holdings Inc Ser A | 48,868.90 | 0.00 |
| USD | 1,554.24 | Global Indemnity Ltd Reg A | 42,254.33 | 0.00 |
| USD | 51,758.07 | Golden Ocean Group Ltd Reg | 264,062.52 | 0.02 |
| USD | 4,993.39 | Goldman Sachs Group Inc | 897,126.43 | 0.07 |
| USD | 18,494.04 | Goodyear Tire & Rubber Co | 248,470.99 | 0.02 |
| USD | 1,109.64 | Graham Holdings Co | 672,362.50 | 0.05 |
| USD | 14,235.97 | Great Lakes Dredge & Dock Corp Reg | 138,009.40 | 0.01 |
| USD | 5,548.21 | Groupe I Automotive Inc Reg | 398,966.46 | 0.03 |
| USD | 2,959.05 | Guidewire Software Inc | 263,424.72 | 0.02 |
| USD | 6,330.88 | Haemonetics Corp | 669,000.65 | 0.05 |
| USD | 1,331.57 | Hancock Whitney Corp Reg | 46,841.17 | 0.00 |
| USD | 23,322.83 | Hartford Fin Serv Gr Inc (The) | 1,141,155.67 | 0.08 |
| USD | 3,828.64 | Heico Corp | 449,868.03 | 0.03 |
| USD | 11,928.65 | Heico Corp A | 1,082,775.68 | 0.08 |
| USD | 4,989.69 | Heidrick & Struggles Intl Inc Reg | 131,314.58 | 0.01 |
| USD | 41,396.68 | Helix Energy Solutions Gr Inc Reg | 313,710.37 | 0.02 |
| USD | 42,018.45 | Helmerich and Payne Inc | 1,867,732.73 | 0.14 |
| USD | 2,846.60 | Henry Jack & Associates Inc | 334,753.22 | 0.02 |
| USD | 2,222.24 | Herman Miller Inc Reg | 87,227.15 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 223,761.94 | Hewlett Packard Enterprise Co | 2,937,514.07 | 0.22 |
| USD | 1,516.51 | HFF Inc A Reg | 60,564.56 | 0.00 |
| USD | 14,073.22 | HMS Holdings Corp Reg | 400,273.68 | 0.03 |
| USD | 5,339.97 | HomeStreet Inc | 138,985.47 | 0.01 |
| USD | 150,471.39 | Hong Kong Land Hg Ltd | 850,927.10 | 0.06 |
| USD | 7,669.48 | Horace Mann Educators Corp | 271,341.09 | 0.02 |
| USD | 739.76 | Hubbell Inc Reg | 84,707.50 | 0.01 |
| USD | 2,549,014.61 | Hutchison Port Holdings Trust Units | 514,816.79 | 0.04 |
| USD | 9,528.87 | IAC/InterActiveCorp | 1,820,174.36 | 0.13 |
| USD | 9,122.37 | Iberiabank Corp | 607,597.17 | 0.04 |
| USD | 1,407.77 | ICF International Inc Reg | 89,994.18 | 0.01 |
| USD | 1,849.40 | Independent Bank Group Inc Reg | 89,254.68 | 0.01 |
| USD | 19,501.22 | Ingersoll-Rand PLC | 2,169,142.78 | 0.16 |
| USD | 3,958.09 | Inphi Corp Reg | 174,131.10 | 0.01 |
| USD | 4,912.39 | Integer Hgs Corp Reg | 362,001.62 | 0.03 |
| USD | 15,003.10 | International Speedway Corp A | 591,402.59 | 0.04 |
| USD | 11,170.40 | Investors Bancorp Inc Reg | 109,369.46 | 0.01 |
| USD | 12,945.83 | Invitation Homes Inc Reg | 303,865.41 | 0.02 |
| USD | 10,175.42 | IQVIA Holdings Inc Reg | 1,437,675.56 | 0.11 |
| USD | 19,734.99 | Jacobs Engineering Group Inc | 1,462,447.78 | 0.11 |
| USD | 50,792.20 | Jardine Matheson Holdings Ltd | 2,810,787.34 | 0.21 |
| USD | 30,280.75 | Jardine Strategic Hgs Ltd | 1,013,878.53 | 0.07 |
| USD | 14,010.71 | JPMorgan Chase & Co | 1,375,480.90 | 0.10 |
| USD | 25,891.65 | KB Home | 584,994.90 | 0.04 |
| USD | 21,679.08 | Kelly Serv Inc A Non voting | 498,573.15 | 0.04 |
| USD | 33,960.97 | Keysight Technologies Inc Reg | 2,678,288.28 | 0.20 |
| USD | 148,336.60 | Kinder Morgan Inc | 2,719,764.87 | 0.20 |
| USD | 930.62 | KLX Energy Services Hgs Inc Reg When Issued | 16,695.26 | 0.00 |
| USD | 607.34 | Kontoor Brands Inc Reg When Issued | 14,943.61 | 0.00 |
| USD | 7,352.86 | Legg Mason Inc | 247,161.44 | 0.02 |
| USD | 58,737.80 | Lennar Corp A | 2,499,502.83 | 0.18 |
| USD | 1,324.54 | LGI Homes Inc | 83,080.53 | 0.01 |
| USD | 2,593.23 | LHC Group Inc Reg | 272,303.22 | 0.02 |
| USD | 8,285.33 | Lincoln National Corp | 468,905.36 | 0.03 |
| USD | 739.76 | Linde PLC Reg | 130,439.15 | 0.01 |
| USD | 591.81 | Lithia Motors Inc A | 61,727.34 | 0.00 |
| USD | 2,885.07 | Loews Corp | 138,502.60 | 0.01 |
| USD | 6,238.78 | LPL Investment Holdings Inc Reg | 446,871.40 | 0.03 |
| USD | 17,014.51 | M/I Homes Inc | 426,408.70 | 0.03 |
| USD | 5,401.37 | Macquarie Infrastruct Co | 192,282.65 | 0.01 |
| USD | 1,664.46 | Madison Square Garden Co (The) | 409,158.64 | 0.03 |
| USD | 158,819.39 | Marathon Oil Corp | 1,981,755.83 | 0.15 |
| USD | 12,974.68 | McCormick & Co | 1,766,073.59 | 0.13 |
| USD | 17,008.97 | MDC Holdings Inc | 489,597.73 | 0.04 |
| USD | 887.71 | Medpace Holdings Inc Reg | 50,995.99 | 0.00 |
| USD | 1,738.44 | Mellanox Technologies Ltd | 168,943.71 | 0.01 |
| USD | 2,219.28 | Mercury Systems Inc Reg | 137,097.52 | 0.01 |
| USD | 8,877.14 | Merit Medical Syst Inc | 464,280.23 | 0.03 |
| USD | 13,422.60 | Meritage Homes Corp | 605,125.03 | 0.04 |
| USD | 19,838.55 | Metlife Inc | 865,280.07 | 0.06 |
| USD | 64,803.11 | Micron Technology Inc | 2,195,953.48 | 0.16 |
| USD | 41,674.46 | Microsoft Corp | 4,902,275.22 | 0.36 |
| USD | 3,070.01 | Molina Healthcare Inc | 385,880.97 | 0.03 |
| USD | 6,105.62 | Molson Coors Brewing Co B | 300,241.30 | 0.02 |
| USD | 2,481.53 | Moog Inc A | 203,983.15 | 0.02 |
| USD | 7,744.56 | Morgan Stanley | 297,935.81 | 0.02 |
| USD | 739.76 | Morningstar Inc Reg | 93,957.76 | 0.01 |
| USD | 73,150.57 | Mosaic Co (The) | 1,607,796.68 | 0.12 |
| USD | 369.88 | MSA Safety Inc Reg | 34,230.53 | 0.00 |
| USD | 1,072.65 | MSCI Inc | 224,920.16 | 0.02 |
| USD | 1,982.93 | National Western Life Gr Inc A | 447,500.15 | 0.03 |
| USD | 7,397.61 | Navient Corp Reg | 88,670.04 | 0.01 |
| USD | 11,644.59 | Nelnet Inc A | 605,542.98 | 0.04 |
| USD | 17,415.83 | Neogenomics Inc Reg | 335,531.62 | 0.02 |
| USD | 5,548.21 | Netscout Systems Inc | 123,699.58 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 23,596.91 | News Corp A | 279,524.35 | 0.02 |
| USD | 4,639.36 | NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I | 264,518.23 | 0.02 |
| USD | 3,831.96 | NMI Holdings Inc A | 95,529.92 | 0.01 |
| USD | 3,698.81 | Noble Energy Inc | 72,754.90 | 0.01 |
| USD | 1,311.60 | NVIDIA Corp | 189,149.62 | 0.01 |
| USD | 19,711.68 | OFG Bancorp Reg | 411,439.00 | 0.03 |
| USD | 9,441.21 | Old Republic Intl Corp | 185,541.08 | 0.01 |
| USD | 2,033.97 | Ollie's Bargain Outlet Hgs Inc Reg | 155,584.38 | 0.01 |
| USD | 5,168.71 | Omniceil Inc | 390,467.52 | 0.03 |
| USD | 1,407.40 | Onemain Hgs Inc | 41,784.39 | 0.00 |
| USD | 817.81 | OSI Syst Inc Reg | 80,882.97 | 0.01 |
| USD | 2,515.19 | PacWest Bancorp | 85,761.14 | 0.01 |
| USD | 9,247.02 | Par Pacific Hgs Inc Reg | 166,621.72 | 0.01 |
| USD | 22,504.28 | Park Hotels & Resorts Inc Reg | 544,624.22 | 0.04 |
| USD | 5,194.97 | PayPal Holdings Inc | 522,143.34 | 0.04 |
| USD | 20,713.32 | Peabody Energy Corp Reg | 438,348.30 | 0.03 |
| USD | 14,795.23 | People's United Fin Inc | 218,004.87 | 0.02 |
| USD | 4,771.46 | Peoples Bancorp Inc | 135,166.27 | 0.01 |
| USD | 7,397.61 | Perficient Inc Reg | 222,941.82 | 0.02 |
| USD | 1,109.64 | Perkin Elmer Inc | 93,873.32 | 0.01 |
| USD | 11,244.37 | Photronics Inc | 80,965.81 | 0.01 |
| USD | 12,462.39 | Pinnacle Fin Partners Inc | 629,029.04 | 0.05 |
| USD | 3,070.01 | PNC Financial Serv Group | 370,083.41 | 0.03 |
| USD | 13,373.41 | Popular Inc | 636,963.16 | 0.05 |
| USD | 2,959.05 | Post Holdings Inc Reg | 270,154.55 | 0.02 |
| USD | 4,549.53 | Primerica Inc | 479,203.10 | 0.04 |
| USD | 1,923.38 | Principal Financial Group Inc | 97,824.17 | 0.01 |
| USD | 34,398.91 | Progressive Corp | 2,414,398.74 | 0.18 |
| USD | 7,397.61 | ProPetro Holding Corp Reg | 134,466.65 | 0.01 |
| USD | 10,948.47 | Prosperity Bancshares Inc | 635,007.40 | 0.05 |
| USD | 2,219.28 | Provident Fin Serv Inc | 47,258.21 | 0.00 |
| USD | 17,754.28 | Prudential Financial Inc | 1,574,624.00 | 0.12 |
| USD | 44,067.96 | PulteGroup Inc | 1,223,594.07 | 0.09 |
| USD | 924.70 | Quaker Chemical Corp Reg | 164,737.89 | 0.01 |
| USD | 2,219.28 | Quanta Services Inc | 74,424.37 | 0.01 |
| USD | 2,219.28 | Rbc Bearings Inc | 325,078.01 | 0.02 |
| USD | 29,590.46 | Regions Financial Corp | 388,199.38 | 0.03 |
| USD | 7,101.71 | Reinsurance Group America Inc | 973,024.09 | 0.07 |
| USD | 8,026.41 | Reliance Steel and Alu Co | 666,894.19 | 0.05 |
| USD | 2,604.70 | RenaissanceRe Holdings Ltd | 407,150.22 | 0.03 |
| USD | 20,258.00 | Renewable Energy Group Inc | 282,131.94 | 0.02 |
| USD | 2,348.37 | Repligen Corp Reg | 177,241.52 | 0.01 |
| USD | 377.65 | Republic Bancorp Inc A | 16,498.07 | 0.00 |
| USD | 18,641.99 | Republic Services Inc | 1,418,284.11 | 0.10 |
| USD | 24.78 | Resideo Technologies Inc Reg | 477.01 | 0.00 |
| USD | 22,192.84 | Resolute Forest Products Inc | 140,313.03 | 0.01 |
| USD | 3,057.80 | REX American Resources Corp Reg | 195,744.57 | 0.01 |
| USD | 4,235.87 | Robert Half Intl Inc | 212,054.08 | 0.02 |
| USD | 1,748.06 | Rogers Corp | 264,910.05 | 0.02 |
| USD | 1,448.45 | Roper Technologies Inc | 465,850.36 | 0.03 |
| USD | 1,109.64 | RPM Intl Inc Reg | 59,545.34 | 0.00 |
| USD | 9,376.11 | Ryder System Inc Reg | 480,002.66 | 0.04 |
| USD | 11,570.98 | Salesforce.com Inc | 1,541,679.54 | 0.11 |
| USD | 3,439.89 | ScanSource Inc | 98,351.64 | 0.01 |
| USD | 13,836.13 | Scholastic Corp | 403,857.50 | 0.03 |
| USD | 2,402.75 | SEACOR Holdings Inc | 100,240.98 | 0.01 |
| USD | 1,664.46 | Selective Insurance Group Inc Reg | 109,458.78 | 0.01 |
| USD | 7,259.65 | Shenandoah Telecom Co Reg | 245,558.21 | 0.02 |
| USD | 2,256.27 | Sinclair Broadcast Group Inc A Reg | 106,255.61 | 0.01 |
| USD | 1,295.32 | SkyWest Inc Reg | 69,008.79 | 0.01 |
| USD | 7,603.27 | SM Energy Co Reg | 83,590.55 | 0.01 |
| USD | 2,367.24 | South State Corp | 153,138.68 | 0.01 |
| USD | 5,355.87 | SPS Commerce Inc Reg | 480,702.31 | 0.04 |
| USD | 1,364.52 | Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C | 121,174.52 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------------------------|---------------------------|-------------------------------------|----------------|-----------------------------|
| USD | 5,281.53 | State Auto Financial Corp Reg | 162,323.01 | 0.01 |
| USD | 2,751.17 | Stryker Corp | 496,650.98 | 0.04 |
| USD | 9,103.50 | Suntrust Banks Inc Reg | 502,419.45 | 0.04 |
| USD | 3,893.73 | Synopsys Inc | 440,011.15 | 0.03 |
| USD | 22,637.07 | T-Mobile US Inc | 1,473,755.22 | 0.11 |
| USD | 7,294.79 | Tech Data Corp | 670,034.08 | 0.05 |
| USD | 40,612.90 | TechnipFMC Plc Reg | 925,095.50 | 0.07 |
| USD | 2,590.64 | Teledyne Technologies Inc | 623,024.11 | 0.05 |
| USD | 12,543.40 | Telephone and Data Systems Inc | 334,843.01 | 0.02 |
| USD | 6,029.06 | Thermo Fisher Scientific Inc | 1,554,806.08 | 0.11 |
| USD | 30,444.51 | Toll Brothers Inc | 978,993.75 | 0.07 |
| USD | 22,747.67 | Tractor Supply Co | 2,173,292.93 | 0.16 |
| USD | 554.82 | Travelers Cies Inc | 72,845.85 | 0.01 |
| USD | 12,040.73 | Tribune Media Co A | 488,691.99 | 0.04 |
| USD | 17,766.11 | Triple-S Management Corp B | 372,077.41 | 0.03 |
| USD | 7,001.10 | Triton International Ltd A | 201,401.58 | 0.01 |
| USD | 4,410.83 | Tutor Perini Corp | 53,721.62 | 0.00 |
| USD | 6,643.06 | Twilio Inc A | 795,381.95 | 0.06 |
| USD | 4,858.75 | Umpqua Hgs Corp | 70,782.16 | 0.01 |
| USD | 3,698.81 | United Bankshares Inc (W VA) Reg | 120,467.83 | 0.01 |
| USD | 3,951.07 | United Health Group Inc | 846,592.57 | 0.06 |
| USD | 1,741.77 | United Insurance Holdings Corp | 21,810.34 | 0.00 |
| USD | 13,712.22 | United States Cellular Corp | 537,868.64 | 0.04 |
| USD | 10,507.94 | Universal Corp | 560,737.29 | 0.04 |
| USD | 8,840.15 | Universal Health Services Inc B | 1,012,176.95 | 0.07 |
| USD | 29,778.36 | Verso Corp A | 498,136.39 | 0.04 |
| USD | 4,253.63 | VF Corp | 326,268.40 | 0.02 |
| USD | 114,199.57 | Viacom Inc B | 2,995,382.06 | 0.22 |
| USD | 31,615.93 | Viavi Solutions Inc | 368,963.52 | 0.03 |
| USD | 15,904.87 | Visa Inc A | 2,423,858.87 | 0.18 |
| USD | 146,642.92 | Vistra Energy Corp Reg | 2,915,345.66 | 0.22 |
| USD | 4,572.84 | VMware Inc A | 671,429.43 | 0.05 |
| USD | 22,717.34 | Voya Financial | 1,103,151.24 | 0.08 |
| USD | 5,548.21 | Waste Connections Inc Reg | 465,663.87 | 0.03 |
| USD | 2,699.76 | Waterstone Fin Inc | 40,444.24 | 0.00 |
| USD | 3,439.89 | Weis Markets Inc Reg | 109,981.06 | 0.01 |
| USD | 754.19 | Wellcare Health Plans Inc | 188,791.74 | 0.01 |
| USD | 2,959.05 | Wells Fargo & Co | 122,955.79 | 0.01 |
| USD | 9,333.57 | Wesbanco Inc | 315,954.64 | 0.02 |
| USD | 9,657.22 | Wesco Intl Inc Reg | 429,520.55 | 0.03 |
| USD | 51,505.15 | WestRock Co Reg | 1,649,449.35 | 0.12 |
| USD | 2,588.80 | WEX Inc | 473,066.65 | 0.03 |
| USD | 489.72 | White Mountain Insuranc Gr Ltd | 439,261.97 | 0.03 |
| USD | 17,092.19 | Whiting Petroleum Corp Reg | 280,367.13 | 0.02 |
| USD | 2,230.75 | World Acceptance Corp (S.C.) Reg | 321,468.65 | 0.02 |
| USD | 5,166.49 | World Fuel Serv Corp Reg | 163,142.89 | 0.01 |
| USD | 6,667.10 | Worldpay Inc A Reg | 717,468.51 | 0.05 |
| USD | 4,705.99 | WR Berkley Corp | 272,450.03 | 0.02 |
| USD | 111,441.37 | Xerox Corp Reg | 3,465,172.83 | 0.26 |
| USD | 7,663.56 | Zions Bancorp Reg | 309,422.59 | 0.02 |
| | | | <hr/> | |
| | | | 214,631,389.92 | 15.83 |
| | | | <hr/> | |
| Total shares | | | 649,879,079.10 | 47.92 |
| | | | <hr/> | |
| Closed-ended investment funds | | | | |
| EUR | 43,248.97 | alstria office REIT-AG | 615,865.39 | 0.05 |
| EUR | 6,000.78 | Befimmo SA Dist | 303,639.67 | 0.02 |
| EUR | 10,288.55 | Covivio SA Dist | 947,061.40 | 0.07 |
| EUR | 5,430.18 | Eurocommercial | 127,609.28 | 0.01 |
| EUR | 18,458.19 | Gecina Reg | 2,429,097.72 | 0.18 |
| EUR | 47,348.69 | Immobiliar Grand Distribuz SpA Dist | 274,622.41 | 0.02 |
| EUR | 24,367.56 | Immobiliaria Colo SOCIMI SA Dist | 238,680.29 | 0.02 |
| EUR | 65,128.76 | Klepierre Dist | 1,919,995.89 | 0.14 |
| EUR | 9,018.49 | NSI NV Bearer Dist | 335,938.81 | 0.02 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|---------------|-----------------------------|
| EUR | 10,845.06 | Vastned NV | 307,999.76 | 0.02 |
| EUR | 4,486.70 | Warehouses De Pauw SICAFI | 664,030.93 | 0.05 |
| | | | <hr/> | |
| | | | 8,164,541.55 | 0.60 |
| GBP | 273,535.81 | British Land Co Plc | 1,645,878.68 | 0.12 |
| GBP | 2,013.42 | Derwent London Plc | 70,114.76 | 0.01 |
| GBP | 154,388.71 | Hammerson Plc | 478,113.12 | 0.04 |
| GBP | 180,432.65 | Hansteen Holdings Plc | 196,405.05 | 0.01 |
| GBP | 210,095.09 | Land Securities Group Plc Reit Reg Dist | 1,956,337.38 | 0.14 |
| GBP | 405,200.71 | Segro Plc | 3,306,668.12 | 0.24 |
| GBP | 32,214.65 | Tritax Big Box REIT Plc Reg Dist | 55,551.77 | 0.00 |
| GBP | 2,865.49 | Workspace Group Plc REIT | 27,989.13 | 0.00 |
| | | | <hr/> | |
| | | | 7,737,058.01 | 0.56 |
| HKD | 684,255.69 | Champion REIT Units | 500,681.93 | 0.04 |
| HKD | 186,670.47 | Link Real Esta Inv Trust (The) Units | 2,014,231.37 | 0.15 |
| HKD | 624,667.08 | Prosperity Real Est Inv Trust Units | 239,422.80 | 0.02 |
| HKD | 441,847.57 | Sunlight REIT Units | 297,482.77 | 0.02 |
| | | | <hr/> | |
| | | | 3,051,818.87 | 0.23 |
| JPY | 2,181.91 | Invesco Office J-REIT Inc Reg Dist | 320,632.64 | 0.02 |
| JPY | 94.50 | Nippon Reit Inv Corp Dist | 322,700.53 | 0.02 |
| | | | <hr/> | |
| | | | 643,333.17 | 0.04 |
| SGD | 102,962.65 | CapitaLand Commercial Trust REITS Uts | 145,014.10 | 0.01 |
| SGD | 86,545.37 | Frasers Commercial Trust Units Dist | 93,806.11 | 0.01 |
| SGD | 591,021.80 | Keppel REIT Units | 483,331.21 | 0.04 |
| SGD | 479,343.81 | Mapletree North Asia Cial Tr | 454,224.73 | 0.03 |
| SGD | 40,536.47 | Sabana Sharia Complia Ind REIT Dist | 12,102.48 | 0.00 |
| SGD | 370,016.94 | Starhill GI REIT | 186,120.46 | 0.01 |
| SGD | 708,739.72 | Suntec Real Estate Inv Trust Units | 892,399.46 | 0.07 |
| | | | <hr/> | |
| | | | 2,266,998.55 | 0.17 |
| USD | 148,903.63 | AGNC Investment Corp | 2,199,296.65 | 0.16 |
| USD | 9,320.99 | Annaly Capital Management Inc | 74,728.38 | 0.01 |
| USD | 9,247.02 | Armour Residential Reit Inc | 151,356.19 | 0.01 |
| USD | 4,438.57 | Chimera Inv Corp Reg Dist | 73,547.41 | 0.01 |
| USD | 11,281.36 | Colony Capital Inc Dist | 49,531.80 | 0.00 |
| USD | 5,585.20 | Crown Castle International Corp | 639,296.37 | 0.05 |
| USD | 15,036.76 | Equity Commonwealth Shs of Benef Interest | 429,395.41 | 0.03 |
| USD | 1,655.96 | Office Properties Income Trust Shs of Benef Interest | 38,199.83 | 0.00 |
| USD | 14,729.39 | Pebblebrook Hotel Trust Re Shs of Benef Interest | 364,483.87 | 0.03 |
| USD | 5,918.09 | Redwood Trust Inc Reg | 85,902.76 | 0.01 |
| USD | 57,923.32 | VEREIT Inc | 458,279.90 | 0.03 |
| | | | <hr/> | |
| | | | 4,564,018.57 | 0.34 |
| | | | <hr/> | |
| Total closed-ended investment funds | | | 26,427,768.72 | 1.94 |
| Bonds | | | | |
| CHF | 136,451.64 | Sika AG 0.15% Conv Sen Reg S 18/05.06.25 | 139,064.95 | 0.01 |
| DKK | 42,146,974.75 | Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22 | 5,740,105.77 | 0.42 |
| DKK | 5,540,867.59 | Danske Bank A/S VAR EMTN Sub 13/09.12.25 | 784,598.56 | 0.06 |
| DKK | 2,281,533.71 | De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22 | 329,374.73 | 0.02 |
| DKK | 32,050,931.37 | Denmark 0.25% T-Bonds Sen 17/15.11.20 | 4,353,504.98 | 0.32 |
| DKK | 237,008,501.06 | Denmark 0.5% Ser 10YR Sen 19/15.11.29 | 34,311,271.25 | 2.53 |
| DKK | 130,040,062.53 | Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 | 18,817,551.55 | 1.39 |
| DKK | 19,230,558.82 | Denmark 1.5% 12/15.11.23 | 2,826,845.27 | 0.21 |
| DKK | 64,101,862.73 | Denmark 3% T-Bond 11/15.11.21 | 9,361,152.21 | 0.69 |
| DKK | 56,630,349.81 | Denmark 4.5% 08/15.11.39 | 14,499,941.91 | 1.07 |
| DKK | 35,256,024.50 | Denmark ILB Sen 11/15.11.23 | 5,462,558.86 | 0.40 |
| DKK | 33,558,725.81 | DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23 | 4,771,230.43 | 0.35 |
| DKK | 3,259,333.88 | DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23 | 442,410.20 | 0.03 |
| DKK | 2,111,101.78 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 | 311,700.04 | 0.02 |
| DKK | 315,568.10 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW | 42,650.36 | 0.00 |
| DKK | 87,608.72 | DLR Kredit A/S 5% 98/01.10.19 DW | 11,739.60 | 0.00 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 18,556.16 | DLR Kredit A/S 5% Ser 42 A 98/01.10.19 | 2,473.76 | 0.00 |
| DKK | 4,237,134.04 | DLR Kredit A/S FRN EMTN Sen 17/15.06.22 | 568,244.22 | 0.04 |
| DKK | 31,912,927.32 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 | 4,326,699.98 | 0.32 |
| DKK | 138,004.04 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW | 18,486.38 | 0.00 |
| DKK | 3,748,233.96 | DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20 | 502,544.50 | 0.04 |
| DKK | 1,940,896.53 | Jyske Bank AS 3.5% 12/01.10.44 | 286,786.71 | 0.02 |
| DKK | 283,513.77 | Jyske Bank AS 3.5% 12/01.10.44 DW | 37,989.37 | 0.00 |
| DKK | 6,410,186.27 | Jyske Realkredit A/S 1% Ser 321 14/01.01.21 | 878,928.77 | 0.06 |
| DKK | 15,101,426.62 | Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25 | 2,171,282.93 | 0.16 |
| DKK | 24,038,198.53 | Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22 | 3,358,979.45 | 0.25 |
| DKK | 14,681,942.54 | Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28 | 2,130,925.88 | 0.16 |
| DKK | 90,241,292.28 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23 | 12,767,234.10 | 0.94 |
| DKK | 19,086,525.31 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 | 2,760,997.56 | 0.20 |
| DKK | 23,071,624.00 | Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 | 3,346,665.84 | 0.25 |
| DKK | 30,448,384.80 | Jyske Realkredit A/S 1% Ser 321E 14/01.04.21 | 4,194,044.65 | 0.31 |
| DKK | 64,101,862.73 | Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24 | 9,162,629.30 | 0.68 |
| DKK | 6,410,186.27 | Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20 | 875,828.32 | 0.06 |
| DKK | 20,330,715.06 | Jyske Realkredit A/S 2% 15/01.10.47 | 2,811,154.84 | 0.21 |
| DKK | 2,257,852.51 | Jyske Realkredit A/S 2% 15/01.10.47 DW | 302,527.98 | 0.02 |
| DKK | 9,250,453.03 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 | 1,308,904.57 | 0.10 |
| DKK | 1,491,194.95 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW | 199,804.10 | 0.02 |
| DKK | 12,246,167.56 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 | 1,696,115.89 | 0.13 |
| DKK | 2,183,920.70 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW | 292,621.91 | 0.02 |
| DKK | 965,178.10 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46 | 137,452.98 | 0.01 |
| DKK | 365,887.26 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW | 49,026.30 | 0.00 |
| DKK | 2,929,948.08 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 | 442,611.39 | 0.03 |
| DKK | 351,016.33 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW | 47,035.00 | 0.00 |
| DKK | 7,665,411.92 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 | 1,211,274.92 | 0.09 |
| DKK | 251,067.96 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW | 33,643.18 | 0.00 |
| DKK | 875,421.96 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 | 137,376.72 | 0.01 |
| DKK | 30,204.05 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW | 4,047.58 | 0.00 |
| DKK | 11,858,844.61 | Kommunekredit 1% Ser 332 Sen 16/01.01.22 | 1,656,453.03 | 0.12 |
| DKK | 16,025,465.68 | Kommunekredit FRN Sub Sen 11/03.01.22 | 2,189,892.88 | 0.16 |
| DKK | 6,730,695.59 | LR Realkredit A/S 1% Sen 16/01.04.22 | 940,568.35 | 0.07 |
| DKK | 12,395,607.10 | LR Realkredit A/S FRN Sen 18/01.07.21 | 1,665,752.64 | 0.12 |
| DKK | 118,307.85 | LR Realkredit A/S FRN Sen 18/01.07.21 DW | 15,854.63 | 0.00 |
| DKK | 12,165,038.11 | Nordea Kredit Realkreditakties 1% Sen 16/01.01.27 | 1,763,554.34 | 0.13 |
| DKK | 96,152,794.10 | Nordea Kredit Realkreditakties 1% Sen 17/01.10.22 | 13,525,323.96 | 1.00 |
| DKK | 20,974,203.63 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 3,045,683.28 | 0.22 |
| DKK | 32,050,931.37 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23 | 4,559,693.13 | 0.34 |
| DKK | 5,640,239.15 | Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW | 755,721.05 | 0.06 |
| DKK | 129,960.52 | Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW | 17,413.07 | 0.00 |
| DKK | 41,818,446.75 | Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50 | 5,717,578.24 | 0.42 |
| DKK | 58,743,820.08 | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37 | 8,173,075.58 | 0.60 |
| DKK | 29,363,885.09 | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 3,998,946.93 | 0.30 |
| DKK | 936,555.52 | Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW | 125,486.65 | 0.01 |
| DKK | 24,117,345.42 | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40 | 3,340,020.38 | 0.25 |
| DKK | 20,335,161.53 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 | 2,813,322.65 | 0.21 |
| DKK | 580,309.05 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW | 77,755.18 | 0.01 |
| DKK | 2,197,852.15 | Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW | 294,488.57 | 0.02 |
| DKK | 26,247,975.23 | Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47 | 3,636,903.25 | 0.27 |
| DKK | 12,584,522.18 | Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24 | 1,869,655.15 | 0.14 |
| DKK | 5,195,216.72 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 | 735,810.27 | 0.05 |
| DKK | 728,382.96 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW | 97,595.49 | 0.01 |
| DKK | 17,977,599.58 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 | 2,553,554.46 | 0.19 |
| DKK | 2,696,704.62 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW | 361,334.40 | 0.03 |
| DKK | 328,002.49 | Nordea Kredit Realkreditakties 3% 11/01.04.34 DW | 43,950.01 | 0.00 |
| DKK | 6,285,165.42 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 | 894,325.28 | 0.07 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 1,786,526.02 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW | 239,381.86 | 0.02 |
| DKK | 1,961,023.75 | Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34 | 282,972.78 | 0.02 |
| DKK | 2,835,584.14 | Nordea Kredit Realkreditakties 4% 10/01.10.41 | 427,862.44 | 0.03 |
| DKK | 486,690.19 | Nordea Kredit Realkreditakties 4% 10/01.10.41 DW | 65,214.84 | 0.00 |
| DKK | 5,118,142.52 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 | 775,295.85 | 0.06 |
| DKK | 471,980.32 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW | 63,243.77 | 0.00 |
| DKK | 23,313,847.48 | Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 | 3,133,316.65 | 0.23 |
| DKK | 2,464,434.76 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 | 352,583.09 | 0.03 |
| DKK | 115,598.01 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW | 15,461.62 | 0.00 |
| DKK | 70,197,029.10 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23 | 9,478,208.60 | 0.70 |
| DKK | 289,759.96 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW | 38,834.11 | 0.00 |
| DKK | 8.92 | Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19 | 1.20 | 0.00 |
| DKK | 10,372,132.66 | Nykredit Realkredit AS 0.5% 15/01.10.27 | 1,414,115.44 | 0.10 |
| DKK | 753,734.21 | Nykredit Realkredit AS 0.5% 15/01.10.27 DW | 100,988.12 | 0.01 |
| DKK | 7,667,055.55 | Nykredit Realkredit AS 1% 14/01.04.27 | 1,058,099.95 | 0.08 |
| DKK | 752,304.17 | Nykredit Realkredit AS 1% 14/01.10.27 DW | 100,797.90 | 0.01 |
| DKK | 22,435,651.96 | Nykredit Realkredit AS 1% Sen 16/01.07.21 | 3,101,681.21 | 0.23 |
| DKK | 23,069,518.67 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 | 3,049,943.35 | 0.23 |
| DKK | 2,105.32 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW | 282.08 | 0.00 |
| DKK | 70,683,066.24 | Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 | 10,249,747.26 | 0.76 |
| DKK | 57,691,676.46 | Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23 | 8,137,030.61 | 0.60 |
| DKK | 40,899,697.09 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28 | 5,939,027.59 | 0.44 |
| DKK | 10,487,101.82 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 | 1,522,532.52 | 0.11 |
| DKK | 123,746.70 | Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW | 16,580.50 | 0.00 |
| DKK | 9,752,600.50 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32 | 1,361,552.08 | 0.10 |
| DKK | 869,551.89 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW | 116,509.01 | 0.01 |
| DKK | 477,947.88 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW | 64,039.00 | 0.00 |
| DKK | 1,016.05 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 19/01.10.50 DW | 136.14 | 0.00 |
| DKK | 15,466,263.29 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 2,141,866.54 | 0.16 |
| DKK | 29,362,869.04 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50 | 3,996,231.73 | 0.29 |
| DKK | 820,015.84 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW | 109,871.81 | 0.01 |
| DKK | 12,726,667.77 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37 | 1,771,012.69 | 0.13 |
| DKK | 31,282,108.01 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50 | 4,275,898.97 | 0.32 |
| DKK | 51,794,438.47 | Nykredit Realkredit AS 2% Sen 14/01.07.37 | 7,295,965.12 | 0.54 |
| DKK | 6,774,499.69 | Nykredit Realkredit AS 2% Sen 14/01.10.37 DW | 907,710.15 | 0.06 |
| DKK | 45,933,505.96 | Nykredit Realkredit AS 2% Ser 13H 15/01.01.26 | 7,042,717.47 | 0.52 |
| DKK | 46,352,398.02 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 | 6,420,479.18 | 0.47 |
| DKK | 1,723,999.03 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW | 230,997.35 | 0.02 |
| DKK | 1,714,681.55 | Nykredit Realkredit AS 2.5% Sen 14/01.10.36 | 243,577.88 | 0.02 |
| DKK | 392,834.51 | Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW | 52,636.32 | 0.00 |
| DKK | 2,797,102.87 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW | 374,792.02 | 0.03 |
| DKK | 39,128,562.07 | Nykredit Realkredit AS 3% 12/01.10.44 | 5,569,835.42 | 0.41 |
| DKK | 13,677,699.51 | Nykredit Realkredit AS 3% 12/01.10.44 DW | 1,832,715.09 | 0.14 |
| DKK | 7,234,979.90 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46 | 1,029,785.96 | 0.08 |
| DKK | 3,486,823.89 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46 | 495,528.55 | 0.04 |
| DKK | 1,643,790.48 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW | 220,256.31 | 0.02 |
| DKK | 11,494,092.81 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44 | 1,698,674.22 | 0.13 |
| DKK | 2,173,464.37 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW | 291,232.86 | 0.02 |
| DKK | 2,852,111.87 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 | 422,052.60 | 0.03 |
| DKK | 559,185.31 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW | 74,927.91 | 0.01 |
| DKK | 3,378,258.60 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 | 517,124.61 | 0.04 |
| DKK | 255,024.96 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW | 34,174.36 | 0.00 |
| DKK | 34,698,086.33 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 | 4,669,509.93 | 0.34 |
| DKK | 142,503.50 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW | 19,104.73 | 0.00 |
| DKK | 29,783,369.16 | Realkredit Danmark A/S 1% Sen 16/01.04.27 | 4,319,922.11 | 0.32 |
| DKK | 41,948,407.26 | Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50 | 5,545,859.52 | 0.41 |
| DKK | 77,604,553.44 | Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28 | 11,267,000.59 | 0.83 |
| DKK | 37,179,080.39 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.20 | 5,040,974.86 | 0.37 |
| DKK | 10,173,975.53 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.21 | 1,401,350.60 | 0.10 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|----------------|-----------------------------|
| DKK | 8,012,732.84 | Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21 | 1,099,546.64 | 0.08 |
| DKK | 19,230,558.82 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22 | 2,686,900.14 | 0.20 |
| DKK | 10,067,617.74 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25 | 1,448,729.19 | 0.11 |
| DKK | 32,050,931.37 | Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23 | 4,533,691.47 | 0.33 |
| DKK | 22,435,651.96 | Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24 | 3,206,709.84 | 0.24 |
| DKK | 7,970,197.38 | Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24 | 1,135,794.17 | 0.08 |
| DKK | 26,410,962.56 | Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 | 3,655,824.23 | 0.27 |
| DKK | 1,299,479.74 | Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 DW | 174,111.54 | 0.01 |
| DKK | 8,419,491.67 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 | 1,161,940.68 | 0.09 |
| DKK | 932,891.14 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW | 124,993.95 | 0.01 |
| DKK | 9,445,859.88 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32 | 1,318,816.88 | 0.10 |
| DKK | 988,806.53 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW | 132,487.63 | 0.01 |
| DKK | 15,181,947.09 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 | 2,112,622.48 | 0.16 |
| DKK | 843,518.59 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW | 113,020.88 | 0.01 |
| DKK | 263,250.00 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW | 35,272.19 | 0.00 |
| DKK | 101,686,218.94 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50 | 13,899,319.01 | 1.03 |
| DKK | 3,590,977.05 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31 | 508,141.11 | 0.04 |
| DKK | 393,351.54 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW | 52,704.87 | 0.00 |
| DKK | 26,723,952.57 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 | 3,775,539.04 | 0.28 |
| DKK | 2,369,307.37 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW | 317,461.72 | 0.02 |
| DKK | 567,421.82 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW | 76,029.47 | 0.01 |
| DKK | 1,893,557.41 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36 | 269,005.73 | 0.02 |
| DKK | 2,789,809.63 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 | 397,083.80 | 0.03 |
| DKK | 1,214,496.23 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW | 162,733.91 | 0.01 |
| DKK | 13,121,733.39 | Realkredit Danmark A/S 3.5% 12/01.07.44 | 1,937,635.62 | 0.14 |
| DKK | 3,038,851.69 | Realkredit Danmark A/S 3.5% 12/01.10.44 DW | 407,190.25 | 0.03 |
| DKK | 3,066,864.70 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 | 465,554.61 | 0.03 |
| DKK | 164,474.96 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW | 22,039.08 | 0.00 |
| DKK | 1,069,425.35 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 | 173,014.98 | 0.01 |
| DKK | 72,632.62 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW | 9,733.33 | 0.00 |
| DKK | 1,178,032.48 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 | 190,980.38 | 0.01 |
| DKK | 106,317.55 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW | 14,247.76 | 0.00 |
| DKK | 17,537,890.74 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 | 2,425,151.82 | 0.18 |
| DKK | 184,903.29 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW | 24,773.69 | 0.00 |
| DKK | 0.17 | Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 | 0.03 | 0.00 |
| DKK | 0.01 | Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW | 0.00 | 0.00 |
| DKK | 263,977.67 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW | 35,388.34 | 0.00 |
| DKK | 50,390,975.61 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22 | 6,775,310.94 | 0.50 |
| DKK | 19,230,558.82 | Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23 | 2,584,456.64 | 0.19 |
| DKK | 2,607,467.10 | Topdanmark Forsikring A/S VAR Sub 15/11.12.25 | 363,065.50 | 0.03 |
| DKK | 1,800,482.20 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 | 262,291.57 | 0.02 |
| DKK | 223,771.17 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW | 29,984.58 | 0.00 |
| DKK | 11,405.78 | Totalkredit A/S 5% Sen 98/01.07.19 | 1,546.51 | 0.00 |
| | | | 411,540,760.88 | 30.35 |
| EUR | 109,161.31 | Adidas AG 0.05% Conv Sen Reg S 18/12.09.23 | 128,556.00 | 0.01 |
| EUR | 54,580.65 | ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23 | 54,645.33 | 0.00 |
| EUR | 382,064.58 | Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | 423,619.83 | 0.03 |
| EUR | 136,451.64 | Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22 | 177,359.84 | 0.01 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| EUR | 260,746.71 | Allianz SE VAR Reg S Sub 13/24.10.Perpetual | 300,547.08 | 0.02 |
| EUR | 65,186.68 | Allianz SE VAR Sub 12/17.10.42 | 76,361.30 | 0.01 |
| EUR | 651,866.78 | Aquarius + Inv Zurich VAR EMTN 13/02.10.43 | 750,138.95 | 0.06 |
| EUR | 488,548.21 | Argentina 3.875% Reg S Sen 16/15.01.22 | 402,448.93 | 0.03 |
| EUR | 306,880.02 | Argentina 5% Sen Reg S16/15.01.27 | 225,495.43 | 0.02 |
| EUR | 654,520.13 | Argentina 5.25% Sen Reg S 17/15.01.28 | 478,182.58 | 0.04 |
| EUR | 293,340.05 | Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26 | 331,370.12 | 0.02 |
| EUR | 358,526.73 | Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24 | 383,998.25 | 0.03 |
| EUR | 847,426.81 | Avery Dennison Corp 1.25% Sen 17/03.03.25 | 881,404.38 | 0.07 |
| EUR | 91,261.35 | Aviva Plc VAR Sub 14/03.07.44 | 99,564.76 | 0.01 |
| EUR | 488,900.08 | BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30 | 497,370.27 | 0.04 |
| EUR | 945,671.50 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 960,234.84 | 0.07 |
| EUR | 409,354.91 | Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20 | 408,233.27 | 0.03 |
| EUR | 1,091,876.85 | Bayer AG VAR Sub 14/01.07.74 | 1,131,626.63 | 0.08 |
| EUR | 409,354.91 | Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19 | 317,225.49 | 0.02 |
| EUR | 573,096.87 | BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24 | 528,306.49 | 0.04 |
| EUR | 81,870.98 | BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23 | 108,239.17 | 0.01 |
| EUR | 717,053.45 | Becton Dickinson & Co 1% Sen Reg S 16/15.12.22 | 734,266.32 | 0.05 |
| EUR | 399,862.22 | Belden Inc 3.875% 18/15.03.28 | 424,589.70 | 0.03 |
| EUR | 509,120.60 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 390,240.95 | 0.03 |
| EUR | 27,290.33 | CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25 | 32,795.61 | 0.00 |
| EUR | 302,967.28 | Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24 | 316,694.73 | 0.02 |
| EUR | 54,580.65 | Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 | 54,266.54 | 0.00 |
| EUR | 181,657.98 | Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24 | 191,705.49 | 0.01 |
| EUR | 272,903.27 | Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23 | 303,200.99 | 0.02 |
| EUR | 547.72 | Cofinimmo SA 0.1875% Conv Sen 16/15.09.21 | 80,313.64 | 0.01 |
| EUR | 488,900.08 | Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27 | 505,481.13 | 0.04 |
| EUR | 691,244.35 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 631,140.65 | 0.05 |
| EUR | 331,891.04 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 332,943.13 | 0.03 |
| EUR | 409,354.91 | Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 | 403,591.19 | 0.03 |
| EUR | 488,900.08 | Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22 | 500,548.13 | 0.04 |
| EUR | 260,746.71 | De Sammenslut Vognaend AS 1.75% Sen /20.09.24 | 269,009.77 | 0.02 |
| EUR | 272,903.27 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 | 270,979.31 | 0.02 |
| EUR | 81,870.98 | Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26 | 84,483.48 | 0.01 |
| EUR | 482,406.68 | Deutschland 4% Ser 05 05/04.01.37 | 823,229.42 | 0.06 |
| EUR | 503,380.89 | Deutschland 4.25% Ser 07 07/04.07.39 | 924,008.47 | 0.07 |
| EUR | 419,484.07 | Deutschland 4.75% Ser 0301 03/04.07.34 | 729,392.61 | 0.05 |
| EUR | 524,355.09 | Deutschland 4.75% Ser 08 08/04.07.40 | 1,036,980.36 | 0.08 |
| EUR | 148,325.68 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW | 148,215.66 | 0.01 |
| EUR | 3,474,699.49 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28 | 3,507,987.11 | 0.26 |
| EUR | 684,460.11 | Dover Corp 1.25% Sen 16/09.11.26 | 711,092.45 | 0.05 |
| EUR | 472,603.41 | Ecolab Inc 2.625% Sen 15/08.07.25 | 536,886.93 | 0.04 |
| EUR | 21,832.26 | Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | 157,178.63 | 0.01 |
| EUR | 382,064.58 | ENI SpA 0% EMTN Sen Conv 16/13.04.22 | 400,694.05 | 0.03 |
| EUR | 204,707.62 | Equinix Inc 2.875% Sen 17/01.10.25 | 213,943.01 | 0.02 |
| EUR | 700,756.78 | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 751,516.10 | 0.06 |
| EUR | 1,108,173.52 | Fedex Corp 1.625% Sen 16/11.01.27 | 1,174,242.83 | 0.09 |
| EUR | 109,161.31 | Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20 | 114,153.80 | 0.01 |
| EUR | 409,354.91 | Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21 | 345,491.44 | 0.03 |
| EUR | 915,464.02 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 841,608.96 | 0.06 |
| EUR | 54,580.65 | Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 | 55,262.91 | 0.00 |
| EUR | 623,356.32 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 654,704.91 | 0.04 |
| EUR | 54,580.65 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 | 56,193.24 | 0.00 |
| EUR | 470,827.53 | Grifols SA 3.2% Sen Reg S /01.05.25 | 486,564.94 | 0.04 |
| EUR | 191,060.45 | Groupama SA VAR Sub 14/28.05.Perpet | 222,482.25 | 0.02 |
| EUR | 1,727,446.95 | Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25 | 1,768,197.43 | 0.13 |
| EUR | 97,780.02 | Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26 | 110,720.23 | 0.01 |
| EUR | 81,792.34 | Indonesia 3.375% Reg S Ser 15 15/30.07.25 | 92,723.07 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| EUR | 365,744.29 | Interxion Holding NV 4.75% Sen Reg S 18/15.06.25 | 398,888.03 | 0.03 |
| EUR | 170,304.35 | Intrum AB 2.75% Sen Reg S 17/15.07.22 | 172,399.09 | 0.01 |
| EUR | 306,515.55 | Intrum AB 3.125% Sen Reg S 17/15.07.24 | 311,744.70 | 0.02 |
| EUR | 162,966.69 | Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22 | 165,000.52 | 0.01 |
| EUR | 191,032.29 | Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 | 184,297.45 | 0.01 |
| EUR | 1,662,260.28 | Magna International Inc 1.5% Sen 17/25.09.27 | 1,750,958.49 | 0.13 |
| EUR | 211,856.70 | MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22 | 219,998.35 | 0.02 |
| EUR | 2,729.03 | Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 | 123,783.71 | 0.01 |
| EUR | 1,352,623.56 | Mastercard Inc 1.1% Sen 15/01.12.22 | 1,404,976.86 | 0.10 |
| EUR | 325,933.39 | Mastercard Inc 2.1% Sen 15/01.12.27 | 374,926.07 | 0.03 |
| EUR | 668,163.44 | Merck KGaA VAR Reg S Sub 14/12.12.74 | 694,595.99 | 0.05 |
| EUR | 358,526.73 | Mondelez Intl Inc 2.375% Sen 15/06.03.35 | 408,419.31 | 0.03 |
| EUR | 1,140,766.86 | Moody's Corp 1.75% Sen 15/09.03.27 | 1,233,551.13 | 0.09 |
| EUR | 717,053.45 | Mowi ASA FRN Sen 18/12.06.23 | 732,294.43 | 0.05 |
| EUR | 244,102.91 | MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22 | 268,610.84 | 0.02 |
| EUR | 391,120.07 | Nasdaq Inc 1.75% Sen 16/19.05.23 | 414,581.40 | 0.03 |
| EUR | 141,920.30 | Nasdaq Inc 3.875% Sen 13/07.06.21 | 152,594.12 | 0.01 |
| EUR | 382,120.90 | NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | 418,387.99 | 0.03 |
| EUR | 629,226.11 | Netherlands 2.5% 12/15.01.33 | 842,785.45 | 0.06 |
| EUR | 5,730.97 | Nexity 0.125% Conv Reg S Sen 16/01.01.23 | 364,719.05 | 0.03 |
| EUR | 300,193.60 | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 283,403.77 | 0.02 |
| EUR | 300,193.60 | Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20 | 303,233.05 | 0.02 |
| EUR | 1,140,766.86 | Philip Morris Intl Inc 1.875% Sen 17/06.11.37 | 1,190,201.98 | 0.09 |
| EUR | 554,086.76 | Philip Morris Intl Inc 2% Sen 16/09.05.36 | 591,750.81 | 0.04 |
| EUR | 65,186.68 | Philip Morris Intl Inc 2.75% Sen 13/19.03.25 | 74,166.47 | 0.01 |
| EUR | 228,153.37 | Praxair Inc 1.2% Sen 16/12.02.24 | 241,633.81 | 0.02 |
| EUR | 456,306.74 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 480,212.65 | 0.04 |
| EUR | 545,806.54 | PT Jersey Ltd 0.5% Conv 14/19.11.19 | 545,610.05 | 0.04 |
| EUR | 402,591.66 | Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | 415,782.58 | 0.03 |
| EUR | 272,903.27 | RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23 | 278,942.62 | 0.02 |
| EUR | 912,613.49 | Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23 | 911,472.72 | 0.07 |
| EUR | 81,792.34 | Romania 2.875% MTN Reg S Sen 16/26.05.28 | 91,147.34 | 0.01 |
| EUR | 122,688.51 | Romania 4.625% EMTN Reg S 13/18.09.20 | 129,976.20 | 0.01 |
| EUR | 409,354.91 | SAF Holland SA 1% Conv Reg S Sen 14/12.09.20 | 432,765.91 | 0.03 |
| EUR | 654.97 | SAFRAN SA 0% Conv Sen Reg S 18/21.06.23 | 104,532.54 | 0.01 |
| EUR | 325,933.39 | SAP SE 1.125% EMTN Sen 14/20.02.23 | 340,862.76 | 0.03 |
| EUR | 147,597.11 | SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19 | 149,365.32 | 0.01 |
| EUR | 1,760,040.29 | Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24 | 1,810,271.84 | 0.13 |
| EUR | 191,032.29 | Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21 | 243,373.22 | 0.02 |
| EUR | 717,053.45 | Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 | 721,714.31 | 0.05 |
| EUR | 1,564,480.26 | Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27 | 1,491,724.11 | 0.11 |
| EUR | 81,870.98 | TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21 | 87,062.01 | 0.01 |
| EUR | 243,264.29 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 263,187.63 | 0.02 |
| EUR | 313,885.02 | Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24 | 328,959.35 | 0.02 |
| EUR | 151,003.19 | Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19 | 151,469.03 | 0.01 |
| EUR | 32,593.34 | Total SA VAR Reg S Sub 15/26.02.Perpetual | 33,622.80 | 0.00 |
| EUR | 162,966.69 | TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23 | 173,874.87 | 0.01 |
| EUR | 5,185.16 | UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21 | 380,546.83 | 0.03 |
| EUR | 1,434,106.91 | United Parcel Serv Inc 1.625% Sen 15/15.11.25 | 1,555,009.29 | 0.11 |
| EUR | 570,383.43 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 626,668.87 | 0.05 |
| EUR | 1,010,393.50 | Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 | 1,039,962.66 | 0.08 |
| EUR | 3,684.19 | Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19 | 191,721.78 | 0.01 |
| EUR | 518,516.22 | Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22 | 515,231.42 | 0.04 |
| EUR | 346,638.24 | Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27 | 368,835.22 | 0.03 |
| | | | 57,240,459.31 | 4.24 |
| GBP | 455,939.89 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 519,330.06 | 0.04 |
| GBP | 163,741.96 | BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23 | 235,394.35 | 0.02 |
| GBP | 255,456.53 | Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20 | 286,308.17 | 0.02 |
| GBP | 218,354.80 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 242,713.62 | 0.02 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| GBP | 81,870.98 | J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual | 92,285.62 | 0.01 |
| GBP | 348,002.96 | Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual | 424,328.50 | 0.03 |
| GBP | 569,308.72 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 659,296.08 | 0.04 |
| GBP | 518,592.64 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 646,410.38 | 0.05 |
| GBP | 497,405.88 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 578,059.76 | 0.04 |
| GBP | 293,300.12 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 339,834.11 | 0.03 |
| GBP | 191,032.29 | Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20 | 208,982.72 | 0.02 |
| GBP | 272,903.27 | Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20 | 505,721.18 | 0.04 |
| | | | 4,738,664.55 | 0.36 |
| HKD | 1,910,322.90 | China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 | 219,342.38 | 0.02 |
| HKD | 4,093,549.07 | Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22 | 460,959.79 | 0.03 |
| | | | 680,302.17 | 0.05 |
| JPY | 13,645,163.57 | Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25 | 115,800.21 | 0.01 |
| JPY | 21,832,261.71 | Edion Corp 0% Conv Reg S Sen 14/01.10.21 | 202,520.08 | 0.02 |
| JPY | 8,187,098.14 | Edion Corp 0% Conv Sen Reg S 15/19.06.25 | 69,747.04 | 0.01 |
| JPY | 8,187,098.14 | GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23 | 81,108.75 | 0.01 |
| JPY | 5,458,065.43 | Line Corp 0% Conv Sen Reg S 18/19.09.25 | 39,980.74 | 0.00 |
| JPY | 16,374,196.29 | Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22 | 153,422.12 | 0.01 |
| JPY | 19,103,229.00 | Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21 | 187,602.56 | 0.01 |
| JPY | 5,458,065.43 | Relo Group Inc 0% Conv 18/22.03.21 | 46,621.25 | 0.00 |
| JPY | 2,729,032.71 | Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21 | 22,081.28 | 0.00 |
| JPY | 13,645,163.57 | SBI Holdings Inc 0% Conv Sen 17/14.09.22 | 180,878.53 | 0.01 |
| JPY | 13,645,163.57 | SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23 | 122,112.64 | 0.01 |
| JPY | 32,748,392.57 | Sony Corp 0% Conv Reg S Ser 6 15/30.09.22 | 343,996.85 | 0.03 |
| JPY | 2,729,032.71 | Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23 | 22,033.57 | 0.00 |
| JPY | 38,206,458.00 | Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19 | 311,084.12 | 0.02 |
| JPY | 2,729,032.71 | Unicharm Corp 0% Conv Reg S Sen 15/25.09.20 | 29,970.82 | 0.00 |
| | | | 1,928,960.56 | 0.14 |
| KRW | 163,741,962.86 | Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21 | 141,190.09 | 0.01 |
| KRW | 545,806,542.86 | Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23 | 401,953.08 | 0.03 |
| | | | 543,143.17 | 0.04 |
| NOK | 3,318,910.33 | Benchmark Hgs PLC FRN 19/21.06.23 | 342,890.33 | 0.03 |
| NOK | 958,714.51 | Boa SBL AS FRN Sk Ser 144A 13/31.12.20 | 51,838.60 | 0.00 |
| NOK | 5,091,901.74 | Fjord1 ASA FRN Sen 17/22.11.22 | 539,068.55 | 0.04 |
| NOK | 1,022,967.45 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 106,411.33 | 0.01 |
| NOK | 1,668,707.39 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 20,623.68 | 0.00 |
| NOK | 681,217.42 | Ship Finance Intl Ltd FRN Sen 18/13.09.23 | 71,037.14 | 0.01 |
| NOK | 1,362,434.84 | Ship Finance Intl Ltd FRN Sen 19/04.06.24 | 140,671.07 | 0.01 |
| NOK | 9,778,001.63 | Tryg Forsikring AS FRN Sub 144A 15/13.11.45 | 1,034,390.24 | 0.08 |
| | | | 2,306,930.94 | 0.18 |
| SEK | 5,731,813.43 | Jyske Bank AS FRN 19/09.07.Perpetual | 554,269.84 | 0.04 |
| USD | 531,650.20 | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 513,956.54 | 0.04 |
| USD | 261,133.34 | Actuant Corp 5.625% B Sen 12/15.06.22 | 232,129.61 | 0.02 |
| USD | 302,006.39 | ADT Corp 3.5% Ser B 13/15.07.22 | 264,780.68 | 0.02 |
| USD | 800,083.61 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 687,117.83 | 0.05 |
| USD | 141,920.30 | Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21 | 133,541.30 | 0.01 |
| USD | 456,306.74 | American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20 | 401,063.50 | 0.03 |
| USD | 267,484.63 | Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24 | 251,054.57 | 0.02 |
| USD | 320,708.61 | Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26 | 299,077.39 | 0.02 |
| USD | 325,933.39 | ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual | 192,468.99 | 0.01 |
| USD | 143,136.59 | Argentina 5.625% Ser B Sen 17/26.01.22 | 105,863.00 | 0.01 |
| USD | 494,843.65 | Argentina 6.875% Sen 18/11.01.48 | 322,321.89 | 0.02 |
| USD | 204,480.85 | Argentina 6.875% Ser A Sen 17/22.04.21 | 157,890.89 | 0.01 |
| USD | 224,928.93 | Argentina 6.875% Ser B Sen 17/26.01.27 | 157,925.27 | 0.01 |
| USD | 155,405.44 | Argentina VAR Sk Ser NY 05/31.12.33 | 159,540.77 | 0.01 |
| USD | 191,032.29 | Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23 | 195,322.47 | 0.01 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 521,493.42 | AT&T Inc 5.45% Sen 17/01.03.47 | 527,098.51 | 0.04 |
| USD | 1,153,384.23 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 1,033,741.37 | 0.07 |
| USD | 272,903.27 | Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21 | 245,632.11 | 0.02 |
| USD | 447,483.08 | Bahrain 5.875% Reg S Sen 15/26.01.21 | 405,923.51 | 0.03 |
| USD | 153,273.92 | Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20 | 137,659.85 | 0.01 |
| USD | 1,662,260.28 | Bank of America Corp 4% MTN Sub Ser L 15/22.01.25 | 1,535,029.06 | 0.11 |
| USD | 682,258.18 | BASF SE 0.925% Conv Sen Reg S 17/09.03.23 | 571,193.52 | 0.04 |
| USD | 195,560.03 | Baxter Intl Inc 1.7% Sen 16/15.08.21 | 169,249.23 | 0.01 |
| USD | 249,743.30 | Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34 | 166,809.14 | 0.01 |
| USD | 316,945.31 | Bielorussie 6.2% Sen Reg S 18/28.02.30 | 298,733.76 | 0.02 |
| USD | 439,518.20 | Bielorussie 6.875% Sen Reg S 17/28.02.23 | 416,071.83 | 0.03 |
| USD | 214,704.89 | Bielorussie 7.625% Sen Reg S 17/29.06.27 | 215,320.45 | 0.02 |
| USD | 81,792.34 | BNDES 5.75% Sen Reg S 13/26.09.23 | 78,521.14 | 0.01 |
| USD | 81,483.35 | Boeing Co 2.2% Sen 15/30.10.22 | 71,378.42 | 0.01 |
| USD | 97,780.02 | Boeing Co 2.6% Sen 15/30.10.25 | 86,245.27 | 0.01 |
| USD | 836,996.94 | Boeing Co 3.825% Sen 19/01.03.59 | 746,068.71 | 0.06 |
| USD | 1,189,656.86 | BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23 | 1,082,788.32 | 0.08 |
| USD | 245,377.01 | Brazil 4.625% Sen 17/13.01.28 | 226,386.59 | 0.02 |
| USD | 177,489.37 | Brazil 7.125% 06/20.01.37 | 193,413.23 | 0.01 |
| USD | 158,950.73 | Calpine Corp 5.375% Sen 14/15.01.23 | 141,216.72 | 0.01 |
| USD | 283,840.59 | CCO Holdings LLC 5.25% Sen 12/30.09.22 | 253,269.41 | 0.02 |
| USD | 215,718.85 | CenturyLink Inc 5.8% Ser T 12/15.03.22 | 198,063.36 | 0.01 |
| USD | 94,165.51 | CenturyLink Inc 7.5% Ser Y 16/01.04.24 | 91,328.47 | 0.01 |
| USD | 255,601.06 | Chile 3.125% Sen 16/21.01.26 | 233,788.11 | 0.02 |
| USD | 143,136.59 | Chile 3.24% Sen 18/06.02.28 | 131,940.06 | 0.01 |
| USD | 272,903.27 | Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 | 264,343.29 | 0.02 |
| USD | 143,136.59 | China Development Bank 2.625% EMTN Sen 17/24.01.22 | 126,333.63 | 0.01 |
| USD | 204,677.45 | China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21 | 199,084.23 | 0.01 |
| USD | 782,240.13 | Citigroup Inc 5.5% Sub 13/13.09.25 | 778,036.31 | 0.06 |
| USD | 749,646.79 | CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22 | 679,569.83 | 0.05 |
| USD | 119,291.62 | Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23 | 110,158.82 | 0.01 |
| USD | 122,688.51 | Colombia 2.625% Sen 13/15.03.23 | 107,449.94 | 0.01 |
| USD | 102,240.42 | Colombia 5% Sen 15/15.06.45 | 99,347.29 | 0.01 |
| USD | 163,584.68 | Colombia 5.625% 14/26.02.44 | 170,328.17 | 0.01 |
| USD | 408,961.69 | Colombia 7.375% 06/18.09.37 | 489,673.09 | 0.04 |
| USD | 325,933.39 | Comcast Corp 3.2% Sen 16/15.07.36 | 278,713.40 | 0.02 |
| USD | 698,181.50 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 616,136.21 | 0.05 |
| USD | 263,517.12 | Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22 | 155,771.97 | 0.01 |
| USD | 156,680.01 | CoreCivic Inc 4.625% Ser B Sen 13/01.05.23 | 135,519.68 | 0.01 |
| USD | 286,273.18 | Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35 | 308,193.64 | 0.02 |
| USD | 603,218.49 | Costa Rica 7% Sen Reg S 14/04.04.44 | 527,908.87 | 0.04 |
| USD | 286,273.18 | Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33 | 234,698.51 | 0.02 |
| USD | 170,304.35 | Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22 | 157,965.97 | 0.01 |
| USD | 283,861.24 | Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24 | 270,930.69 | 0.02 |
| USD | 204,480.85 | Croatia 5.5% Reg S Sen 13/04.04.23 | 199,061.78 | 0.01 |
| USD | 81,792.34 | Croatia 6% Reg S Sen 13/26.01.24 | 82,492.98 | 0.01 |
| USD | 103,718.53 | CSC Holdings LLC 5.25% Sen 14/01.06.24 | 94,746.99 | 0.01 |
| USD | 518,592.64 | Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27 | 456,655.71 | 0.03 |
| USD | 651,866.78 | Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22 | 579,862.63 | 0.04 |
| USD | 162,966.69 | Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27 | 145,473.68 | 0.01 |
| USD | 285,085.79 | Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 | 261,546.43 | 0.02 |
| USD | 474,101.43 | Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20 | 432,904.82 | 0.03 |
| USD | 342,230.06 | DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual | 189,081.51 | 0.01 |
| USD | 651,866.78 | DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual | 355,736.20 | 0.03 |
| USD | 3,275,630.55 | DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual | 1,805,983.29 | 0.13 |
| USD | 481,781.69 | DNO ASA 8.375% Sen 19/29.05.24 | 428,031.81 | 0.04 |
| USD | 1,068,610.21 | DNO ASA 8.75% Sen 18/31.05.23 | 971,207.92 | 0.07 |
| USD | 253,556.25 | Dominican Republic 5.5% Reg S Sen 15/27.01.25 | 237,090.00 | 0.02 |
| USD | 81,792.34 | Dominican Republic 6% Sen Reg S 18/19.07.28 | 77,639.52 | 0.01 |
| USD | 233,108.16 | Dominican Republic 6.85% Reg S Sen 15/27.01.45 | 224,535.49 | 0.02 |
| USD | 257,645.87 | Dominican Republic 6.875% Sen Reg S 16/29.01.26 | 255,920.77 | 0.02 |
| USD | 163,741.96 | DP World Plc 1.75% Conv Sen 14/19.06.24 | 141,531.54 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 130,373.36 | Duke Energy Corp 3.75% Sen 14/15.04.24 | 120,981.16 | 0.01 |
| USD | 195,560.03 | Duke Energy Corp 4.8% Sen 15/15.12.45 | 193,962.99 | 0.01 |
| USD | 697,823.38 | EBay Inc 2.6% Sen 12/15.07.22 | 614,462.04 | 0.05 |
| USD | 61,344.25 | Ecopetrol SA 5.875% Sen 13/18.09.23 | 59,710.99 | 0.00 |
| USD | 705,458.92 | Ecuador 8.75% Sen Reg S 17/02.06.23 | 678,598.45 | 0.05 |
| USD | 1,257,557.20 | Ecuador 9.65% Sen Reg S 16/13.12.26 | 1,199,079.90 | 0.09 |
| USD | 633,890.62 | Egypt 5.875% Reg S Ser 1 15/11.06.25 | 569,302.02 | 0.04 |
| USD | 930,272.23 | Egypt 6.125% EMTN Reg S Sen 17/31.01.22 | 843,980.26 | 0.06 |
| USD | 940,611.89 | Egypt 8.7002% Sen Reg S 19/01.03.49 | 888,811.33 | 0.07 |
| USD | 122,688.51 | Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26 | 110,390.02 | 0.01 |
| USD | 81,486.40 | Enso Rowan Plc 8% Ser B Sen 17/31.01.24 | 60,801.04 | 0.00 |
| USD | 158,307.23 | EP Energ LLC / Eve Acq Fin Inc 8% Sen 144A 16/29.11.24 | 93,774.23 | 0.01 |
| USD | 770,560.04 | Equinix Inc 5.375% Sen 13/01.04.23 | 690,980.16 | 0.05 |
| USD | 238,426.10 | Equinix Inc 5.375% Sen 14/01.01.22 | 215,238.81 | 0.02 |
| USD | 276,049.14 | Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21 | 245,088.15 | 0.02 |
| USD | 153,360.63 | Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23 | 141,389.27 | 0.01 |
| USD | 488,900.08 | Export Import Bank Korea (The) FRN Sen 18/01.06.23 | 432,540.05 | 0.03 |
| USD | 596,218.89 | Export Import Bank of India 3.875% Sen Reg S 18/01.02.28 | 538,274.98 | 0.04 |
| USD | 613,442.54 | Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21 | 537,042.33 | 0.04 |
| USD | 880,020.15 | Fedex Corp 4.75% Sen 15/15.11.45 | 820,131.17 | 0.06 |
| USD | 204.68 | Fortive Corp 5% Conv A 18/01.07.21 | 182,272.01 | 0.01 |
| USD | 348,324.71 | Frontier Communications Corp 7.125% Sen 12/15.01.23 | 183,904.31 | 0.01 |
| USD | 373,932.59 | Frontier Communications Corp 7.625% Sen 13/15.04.24 | 187,163.31 | 0.01 |
| USD | 163,584.68 | Gabonese Republic 6.375% Sk Reg S 13/12.12.24 | 142,536.87 | 0.01 |
| USD | 286,273.18 | Gabonese Republic 6.95% Sen Reg S 15/16.06.25 | 251,866.60 | 0.02 |
| USD | 244,450.04 | General Electric Co 4.125% Sen 12/09.10.42 | 198,895.79 | 0.01 |
| USD | 177,413.27 | Genworth Holdings Inc 6.5% Sen 04/15.06.34 | 126,237.93 | 0.01 |
| USD | 78,340.00 | Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23 | 62,691.95 | 0.00 |
| USD | 184,032.76 | Georgia 6.875% Reg S Sen 11/12.04.21 | 170,869.44 | 0.01 |
| USD | 1,219,795.41 | Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22 | 1,167,197.90 | 0.08 |
| USD | 81,792.34 | Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 | 75,726.50 | 0.01 |
| USD | 81,792.34 | Ghana (Republic of) 8.125% Sen Reg S 19/26.03.32 | 73,182.17 | 0.01 |
| USD | 122,688.51 | Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 | 111,668.85 | 0.01 |
| USD | 406,918.53 | Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24 | 374,259.28 | 0.03 |
| USD | 325,933.39 | Goldman Sachs Group Inc 4.75% Sen 15/21.10.45 | 329,130.33 | 0.02 |
| USD | 107,516.03 | Government of Belize Step-down Sk Sen Reg S 13/20.02.34 | 57,833.76 | 0.00 |
| USD | 539,063.41 | Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27 | 479,176.15 | 0.04 |
| USD | 173,808.72 | Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 | 154,496.38 | 0.01 |
| USD | 163,584.68 | Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22 | 153,109.26 | 0.01 |
| USD | 122,688.51 | Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50 | 113,255.78 | 0.01 |
| USD | 218,322.62 | Guess Inc 2% Conv Sen 144A 19/15.04.24 | 179,193.45 | 0.01 |
| USD | 529,672.35 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 487,693.45 | 0.03 |
| USD | 325,933.39 | Hasbro Inc 3.15% Sen 14/15.05.21 | 289,934.18 | 0.02 |
| USD | 317,901.46 | HCA Healthcare Inc 6.25% Sen 12/15.02.21 | 292,156.41 | 0.02 |
| USD | 45,414.49 | HCA Inc 5.875% Sen 12/15.03.22 | 43,536.78 | 0.00 |
| USD | 482,016.80 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 432,147.46 | 0.03 |
| USD | 343,244.66 | Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20 | 302,958.32 | 0.02 |
| USD | 662,706.81 | Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24 | 622,678.46 | 0.05 |
| USD | 179,263.36 | Home Depot Inc 2.625% Sen 15/01.06.22 | 160,264.24 | 0.01 |
| USD | 163,584.68 | Honduras 7.5% Sen Reg S 13/15.03.24 | 158,380.36 | 0.01 |
| USD | 228,153.37 | HSBC Holdings Plc 4.375% Sub 16/23.11.26 | 211,949.43 | 0.02 |
| USD | 163,584.68 | Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20 | 150,673.72 | 0.01 |
| USD | 486,664.41 | Hungary 5.375% Sen 14/25.03.24 | 482,957.17 | 0.04 |
| USD | 81,792.34 | Hungary 6.25% 10/29.01.20 | 73,365.67 | 0.01 |
| USD | 40,896.17 | Hungary 7.625% Sen 11/29.03.41 | 57,717.18 | 0.00 |
| USD | 130,373.36 | Hyatt Hotels Corp 4.85% Sen 16/15.03.26 | 124,641.18 | 0.01 |
| USD | 241,832.18 | Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22 | 218,452.74 | 0.02 |
| USD | 465,115.20 | IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21 | 409,957.31 | 0.03 |
| USD | 1,016,200.93 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 928,117.69 | 0.07 |
| USD | 122,688.51 | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25 | 113,437.84 | 0.01 |
| USD | 460,081.90 | Indonesia 4.75% EMTN Reg S Sen 15/08.01.26 | 440,174.51 | 0.03 |
| USD | 204,480.85 | Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 | 202,576.64 | 0.02 |
| USD | 163,584.68 | Indonesia 5.875% Reg S Sen 14/15.01.24 | 161,256.89 | 0.01 |
| USD | 81,792.34 | Indonesia 7.75% Sen Reg S 08/17.01.38 | 103,944.79 | 0.01 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 163,584.68 | Indonesia 8.5% 05/12.10.35 | 216,347.49 | 0.02 |
| USD | 293,340.05 | Intel Corp 2.7% Sen 12/15.12.22 | 262,405.14 | 0.02 |
| USD | 197,553.05 | Iron Mountain Inc 6% Sen 13/15.08.23 | 178,991.26 | 0.01 |
| USD | 341,179.37 | James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25 | 305,493.05 | 0.02 |
| USD | 375,297.31 | James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28 | 328,365.37 | 0.02 |
| USD | 521,493.42 | Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22 | 462,914.71 | 0.03 |
| USD | 586,680.10 | Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 | 529,271.68 | 0.04 |
| USD | 521,493.42 | Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 | 474,353.86 | 0.04 |
| USD | 260,746.71 | Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 | 238,060.74 | 0.02 |
| USD | 992,289.84 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 883,615.45 | 0.06 |
| USD | 395,709.74 | Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21 | 353,994.81 | 0.03 |
| USD | 128,283.44 | JC Penney Co Inc 6.375% Sen 07/15.10.36 | 30,133.31 | 0.00 |
| USD | 651,866.78 | Johnson & Johnson 3.5% Sen 17/15.01.48 | 601,445.55 | 0.04 |
| USD | 782,240.13 | Johnson & Johnson 3.7% Sen 16/01.03.46 | 743,334.19 | 0.05 |
| USD | 102,240.42 | Jordan 7.375% Sen Reg S 17/10.10.47 | 92,875.57 | 0.01 |
| USD | 619,273.44 | JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26 | 563,588.85 | 0.04 |
| USD | 325,933.39 | JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48 | 305,926.04 | 0.02 |
| USD | 208,906.67 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 189,534.93 | 0.01 |
| USD | 844,532.94 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 759,553.12 | 0.06 |
| USD | 81,792.34 | KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25 | 76,612.80 | 0.01 |
| USD | 112,464.46 | Kenya 7.25% Sen Reg S 18/28.02.28 | 102,751.71 | 0.01 |
| USD | 190,167.19 | Kenya 8% Sk Sen Reg S 19/22.05.32 | 176,489.11 | 0.01 |
| USD | 265,825.10 | Kenya 8.25% Sen Reg S 18/28.02.48 | 243,736.04 | 0.02 |
| USD | 169,159.43 | Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22 | 150,738.75 | 0.01 |
| USD | 537,790.09 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 493,531.49 | 0.04 |
| USD | 65,779.38 | L Brands Inc 7.6% Sen 07/15.07.37 | 50,214.83 | 0.00 |
| USD | 57,038.34 | Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22 | 51,796.06 | 0.00 |
| USD | 265,825.10 | Lebanon 6.375% GMTN Ser 55 Sen Reg S 10/09.03.20 | 229,039.56 | 0.02 |
| USD | 407,734.81 | Lebanon 6.65% EMTN Ser 74 Sen Reg S 15/26.02.30 | 276,606.61 | 0.02 |
| USD | 218,322.62 | LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21 | 192,472.05 | 0.01 |
| USD | 1,089,056.01 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 781,618.60 | 0.06 |
| USD | 204,677.45 | Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23 | 155,131.06 | 0.01 |
| USD | 170,304.35 | Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22 | 149,141.93 | 0.01 |
| USD | 537,790.09 | Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26 | 474,131.76 | 0.04 |
| USD | 519,211.89 | Masco Corp 4.375% Sen 16/01.04.26 | 480,824.95 | 0.04 |
| USD | 985,248.31 | Mastec Inc 4.875% Sen 13/15.03.23 | 879,360.94 | 0.06 |
| USD | 1,140,766.86 | Mc Donald's Corp 4.875% MTN Sen 15/09.12.45 | 1,154,670.83 | 0.09 |
| USD | 204,365.23 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 186,071.42 | 0.01 |
| USD | 488,900.08 | Metlife Inc 4.875% Sen 13/13.11.43 | 509,732.43 | 0.04 |
| USD | 382,064.58 | Michelin SA 0% Conv Sen 17/10.01.22 | 348,603.74 | 0.03 |
| USD | 423,713.40 | Microsoft Corp 3.7% Sen 16/08.08.46 | 402,758.41 | 0.03 |
| USD | 325,933.39 | Microsoft Corp 3.75% Sen 13/01.05.43 | 311,086.36 | 0.02 |
| USD | 81,792.34 | Ministry of Finance China 2.625% Sen Reg S 17/02.11.27 | 72,818.02 | 0.01 |
| USD | 143,136.59 | Mongolia 5.625% Sen Reg S 17/01.05.23 | 128,240.36 | 0.01 |
| USD | 977,800.16 | Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22 | 918,610.97 | 0.07 |
| USD | 90,828.99 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 82,596.32 | 0.01 |
| USD | 519,957.36 | Mueller Industries Inc 6% Sub 17/01.03.27 | 456,583.57 | 0.03 |
| USD | 97,780.02 | Nasdaq Inc 3.85% Sen 16/30.06.26 | 90,186.35 | 0.01 |
| USD | 460,081.90 | Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27 | 431,742.91 | 0.03 |
| USD | 797,475.30 | Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42 | 872,107.30 | 0.06 |
| USD | 477,987.56 | Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23 | 431,322.07 | 0.03 |
| USD | 866,595.60 | Navient Corp 6.75% Sen 17/25.06.25 | 791,677.85 | 0.06 |
| USD | 1,134,900.06 | Newmont Goldcorp Corp 3.5% Sen 12/15.03.22 | 1,020,453.33 | 0.08 |
| USD | 556,187.90 | Nigeria 7.625% Sen Reg S 18/21.11.25 | 534,334.52 | 0.04 |
| USD | 81,792.34 | Nigeria 7.875% Reg S Sen 17/16.02.32 | 75,232.00 | 0.01 |
| USD | 89,971.57 | Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49 | 89,572.59 | 0.01 |
| USD | 293,340.05 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 264,500.62 | 0.02 |
| USD | 136,451.64 | NRG Energy Inc 2.75% Conv 18/01.06.48 | 128,283.47 | 0.01 |
| USD | 643,161.85 | Okea ASA 7.5% 17/16.11.20 | 585,244.53 | 0.04 |
| USD | 481,895.83 | Okea ASA FRN Sen 18/28.06.23 | 434,797.99 | 0.03 |
| USD | 347,617.44 | Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22 | 300,822.78 | 0.02 |
| USD | 531,650.20 | Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26 | 432,883.15 | 0.03 |
| USD | 797,475.30 | Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27 | 658,197.23 | 0.05 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 357,841.48 | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47 | 272,068.57 | 0.02 |
| USD | 97,780.02 | Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24 | 90,577.46 | 0.01 |
| USD | 409,354.91 | Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23 | 379,746.05 | 0.03 |
| USD | 347,617.44 | Panama 3.875% 16/17.03.28 | 326,288.17 | 0.02 |
| USD | 102,240.42 | Panama 4.3% Sen Sk 13/29.04.53 | 98,932.51 | 0.01 |
| USD | 122,688.51 | Panama 9.375% Sen 99/01.04.29 | 161,716.56 | 0.01 |
| USD | 347,617.44 | Paraguay 5% Sen Reg S 16/15.04.26 | 334,801.56 | 0.02 |
| USD | 1,423,759.60 | PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23 | 1,289,953.96 | 0.09 |
| USD | 245,377.01 | Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23 | 225,508.54 | 0.02 |
| USD | 92,016.38 | Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21 | 84,642.47 | 0.01 |
| USD | 327,169.35 | Peru 4.125% Sen 15/25.08.27 | 320,303.05 | 0.02 |
| USD | 149,271.02 | Peru 5.625% Sen 10/18.11.50 | 180,947.86 | 0.01 |
| USD | 132,912.55 | Peru 7.35% Sen 05/21.07.25 | 149,060.35 | 0.01 |
| USD | 777,027.21 | Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26 | 688,369.82 | 0.05 |
| USD | 276,049.14 | Petroleos Mexicanos 6.5% Sen 11/02.06.41 | 214,267.75 | 0.02 |
| USD | 474,395.56 | Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25 | 434,710.55 | 0.03 |
| USD | 633,890.62 | Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45 | 646,910.20 | 0.05 |
| USD | 122,688.51 | Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19 | 108,061.88 | 0.01 |
| USD | 245,377.01 | Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22 | 246,993.04 | 0.02 |
| USD | 450,219.81 | Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22 | 375,386.77 | 0.03 |
| USD | 554,086.76 | Pfizer Inc 3.4% Sen 14/15.05.24 | 513,744.20 | 0.04 |
| USD | 81,792.34 | Philippines 3.95% Sen 15/20.01.40 | 80,315.65 | 0.01 |
| USD | 81,792.34 | Philippines 4.2% Sen 14/21.01.24 | 77,500.90 | 0.01 |
| USD | 204,480.85 | Philippines 5.5% Sen 11/30.03.26 | 211,882.23 | 0.02 |
| USD | 81,792.34 | Philippines 7.75% Sen 06/14.01.31 | 105,931.78 | 0.01 |
| USD | 388,513.61 | Philippines 9.5% 05/02.02.30 | 546,221.89 | 0.04 |
| USD | 249,779.72 | PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21 | 221,510.61 | 0.02 |
| USD | 45,414.49 | PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21 | 40,251.33 | 0.00 |
| USD | 163,584.68 | Poland 4% Sen 14/22.01.24 | 154,825.83 | 0.01 |
| USD | 1,269,158.55 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 1,016,123.69 | 0.07 |
| USD | 1,229,854.50 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 1,067,574.82 | 0.08 |
| USD | 92,016.38 | PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48 | 99,250.91 | 0.01 |
| USD | 286,273.18 | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 | 276,925.57 | 0.02 |
| USD | 633,481.66 | PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48 | 657,540.39 | 0.05 |
| USD | 168,679.08 | PTC Inc 6% Sen 16/15.05.24 | 154,181.83 | 0.01 |
| USD | 286,273.18 | Qatar (State of) 4.5% Sen Reg S 18/23.04.28 | 281,621.37 | 0.02 |
| USD | 531,650.20 | Qatar (State of) 5.103% Sen Reg S 18/23.04.48 | 557,614.14 | 0.04 |
| USD | 218,322.62 | Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 | 219,439.34 | 0.02 |
| USD | 163,741.96 | Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21 | 209,795.47 | 0.02 |
| USD | 199,363.98 | REC Silicon ASA 11.5% 18/13.04.23 | 181,192.23 | 0.01 |
| USD | 146,670.02 | Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22 | 136,709.78 | 0.01 |
| USD | 1,145,092.73 | Republic of Namibia 5.25% Sen Reg S 15/29.10.25 | 1,013,715.77 | 0.07 |
| USD | 81,792.34 | Republic of Zambia 5.375% Sen Reg S 12/20.09.22 | 47,932.70 | 0.00 |
| USD | 81,792.34 | Republic of Zambia 8.5% Sen Reg S 14/14.04.24 | 48,441.92 | 0.00 |
| USD | 122,688.51 | Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 | 72,500.74 | 0.01 |
| USD | 521,493.42 | Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25 | 490,631.07 | 0.04 |
| USD | 130,373.36 | Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40 | 142,247.55 | 0.01 |
| USD | 162,966.69 | Roche Holdings Inc 3% Reg S Sen 15/10.11.25 | 147,703.23 | 0.01 |
| USD | 102,240.42 | Romania 6.75% EMTN Reg S Tr 1 12/07.02.22 | 98,833.31 | 0.01 |
| USD | 92,016.38 | Salvador (Republic of) 7.625% Sen Regs 11/01.02.41 | 85,245.24 | 0.01 |
| USD | 81,870.98 | Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24 | 160,095.22 | 0.01 |
| USD | 377,102.17 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 350,028.16 | 0.03 |
| USD | 81,792.34 | Serbia 7.25% Reg S Sen 11/28.09.21 | 78,782.94 | 0.01 |
| USD | 491,225.89 | Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21 | 437,106.06 | 0.03 |
| USD | 814,833.47 | Shell Intl Finance BV 3.75% Sen 16/12.09.46 | 756,865.67 | 0.06 |
| USD | 619,273.44 | Sherwin Williams Co 3.45% Sen 15/01.08.25 | 562,397.94 | 0.04 |
| USD | 409,354.91 | Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19 | 385,360.85 | 0.03 |
| USD | 438,774.88 | Silknet JSC 11% Sen 19/02.04.24 | 408,062.95 | 0.03 |
| USD | 298,554.98 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 270,820.41 | 0.02 |
| USD | 388,513.61 | Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40 | 451,386.08 | 0.03 |
| USD | 260,746.71 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21 | 229,631.34 | 0.02 |
| USD | 122,688.51 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26 | 105,222.52 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 1,629,666.94 | Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26 | 1,466,464.12 | 0.11 |
| USD | 204,480.85 | SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual | 181,334.90 | 0.01 |
| USD | 136,243.48 | Softbank Group Corp 5.375% Reg S Sen 15/30.07.22 | 125,104.61 | 0.01 |
| USD | 459,188.58 | Songa Container AS FRN 18/14.12.21 | 403,221.44 | 0.03 |
| USD | 245,612.94 | Splunk Inc 0.5% Conv Sen 18/15.09.23 | 237,110.96 | 0.02 |
| USD | 637,050.12 | Sprint Corp 7.125% 14/15.06.24 | 593,052.94 | 0.04 |
| USD | 334,931.90 | Sprint Corp 7.875% Ser B Sen 14/15.09.23 | 319,477.91 | 0.02 |
| USD | 316,945.31 | Sri Lanka 6.75% Sen Reg S 18/18.04.28 | 270,468.08 | 0.02 |
| USD | 235,152.97 | Sri Lanka 6.125% Sen Reg S 15/03.06.25 | 201,541.25 | 0.01 |
| USD | 143,136.59 | Sri Lanka 6.2% Sen Reg S 17/11.05.27 | 119,620.49 | 0.01 |
| USD | 92,016.38 | Sri Lanka 6.25% Sen Reg S 10/04.10.20 | 81,862.09 | 0.01 |
| USD | 147,597.11 | Sri Lanka 6.25% Sen Reg S 11/27.07.21 | 131,408.48 | 0.01 |
| USD | 81,792.34 | Sri Lanka 6.825% Reg S Sen 16/18.07.26 | 71,748.93 | 0.01 |
| USD | 368,065.52 | Sri Lanka 6.85% Sen Reg S 15/03.11.25 | 324,877.30 | 0.02 |
| USD | 368,065.52 | Sri Lanka 7.55% Sen Reg S 19/28.03.30 | 324,546.00 | 0.02 |
| USD | 181,657.98 | SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23 | 154,386.95 | 0.01 |
| USD | 215,945.92 | Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21 | 195,888.25 | 0.01 |
| USD | 122,688.51 | State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24 | 114,605.69 | 0.01 |
| USD | 163,584.68 | State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27 | 148,590.85 | 0.01 |
| USD | 449,857.86 | State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23 | 411,925.29 | 0.03 |
| USD | 552,098.28 | State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30 | 574,799.37 | 0.04 |
| USD | 256,183.64 | Stryker Corp 4.375% Sen 14/15.05.44 | 247,235.88 | 0.02 |
| USD | 119,291.62 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 112,387.94 | 0.01 |
| USD | 151,884.96 | Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22 | 140,070.13 | 0.01 |
| USD | 341,517.00 | Syngenta Finance NV 3.125% Sen 12/28.03.22 | 299,950.47 | 0.02 |
| USD | 163,584.68 | Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27 | 136,360.78 | 0.01 |
| USD | 238,426.10 | TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22 | 213,031.04 | 0.02 |
| USD | 317,901.46 | Telefon AB LM Ericsson 4.125% Sen 12/15.05.22 | 289,415.12 | 0.02 |
| USD | 260,746.71 | Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26 | 234,154.58 | 0.02 |
| USD | 252,050.44 | Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23 | 191,368.44 | 0.01 |
| USD | 474,233.08 | Thomson-Reuters Corp 3.35% Sen 16/15.05.26 | 418,656.03 | 0.03 |
| USD | 173,808.72 | Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26 | 153,498.22 | 0.01 |
| USD | 54,580.65 | Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24 | 47,856.32 | 0.00 |
| USD | 491,225.89 | Total SA 0.5% Conv Ser FP 15/02.12.22 | 464,609.19 | 0.03 |
| USD | 1,083,728.51 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 739,220.28 | 0.05 |
| USD | 223,813.67 | Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41 | 180,387.37 | 0.01 |
| USD | 163,584.68 | Turkey 4.25% Sen 15/14.04.26 | 125,818.57 | 0.01 |
| USD | 388,513.61 | Turkey 5.625% 10/30.03.21 | 346,917.61 | 0.03 |
| USD | 143,136.59 | Turkey 6% Sen 17/25.03.27 | 119,793.30 | 0.01 |
| USD | 122,688.51 | Turkey 6.25% 12/26.09.22 | 108,776.16 | 0.01 |
| USD | 90,828.99 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 72,964.28 | 0.01 |
| USD | 276,049.14 | Ukraine 7.375% Sk Sen Reg S 17/25.09.32 | 238,880.20 | 0.02 |
| USD | 368,065.52 | Ukraine 7.75% Reg S 15/01.09.25 | 335,022.68 | 0.02 |
| USD | 408,961.69 | Ukraine 7.75% Reg S 15/01.09.27 | 370,410.56 | 0.03 |
| USD | 398,737.65 | Ukraine 7.75% Reg S Sen 15/01.09.20 | 362,218.21 | 0.03 |
| USD | 200,391.23 | Ukraine 7.75% Reg S Sen 15/01.09.22 | 186,758.19 | 0.01 |
| USD | 373,382.02 | Ukraine 7.75% Reg S Sen 15/01.09.23 | 347,930.87 | 0.03 |
| USD | 1,107,018.50 | Unit Corp 6.625% Sen Sub 11/15.05.21 | 885,702.29 | 0.06 |
| USD | 272,903.27 | United Microelectronics Corp 0% Conv Reg S 15/18.05.20 | 242,763.61 | 0.02 |
| USD | 277,043.38 | Unitedhealth Group Inc 2.75% Sen 12/15.02.23 | 246,527.98 | 0.02 |
| USD | 271,959.52 | Uruguay 4.375% Sen 19/23.01.31 | 258,714.99 | 0.02 |
| USD | 81,792.34 | Uruguay 7.625% Sen Sk 06/21.03.36 | 102,512.64 | 0.01 |
| USD | 287,927.43 | Uruguay VAR PIK Sen 03/15.01.33 | 363,308.65 | 0.03 |
| USD | 124,889.86 | US 2.625% T-Notes Ser AA-2023 18/30.06.23 | 113,399.23 | 0.01 |
| USD | 977,800.16 | US 2.75% T-Bonds Sen 17/15.08.47 | 894,913.52 | 0.07 |
| USD | 611,393.43 | US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23 | 557,993.65 | 0.04 |
| USD | 848,595.51 | US 3% Ser Feb 2049 Sen 19/15.02.49 | 817,354.44 | 0.06 |
| USD | 480,529.99 | US 3% Ser Q-2025 18/30.09.25 | 450,592.48 | 0.03 |
| USD | 325,933.39 | US 3% T-Bonds Sen 18/15.02.48 | 313,151.54 | 0.02 |
| USD | 265,825.10 | US 4.375% T-Bonds Ser 2039 09/15.11.39 | 310,164.30 | 0.02 |
| USD | 265,825.10 | US 4.5% T-Bonds Sen 09/15.08.39 | 315,161.06 | 0.02 |
| USD | 478,485.18 | VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23 | 446,407.60 | 0.03 |
| USD | 348,002.96 | Verisign Inc 4.75% Ser B Sen 17/15.07.27 | 315,896.42 | 0.02 |
| USD | 81,792.34 | Vietnam 4.8% Reg S Sen 14/19.11.24 | 76,504.71 | 0.01 |

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|----------------|-----------------------------|
| USD | 132,912.55 | Vietnam 6.75% Reg S Sen 10/29.01.20 | 119,327.18 | 0.01 |
| USD | 163,741.96 | Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22 | 165,951.93 | 0.01 |
| USD | 54,580.65 | Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23 | 51,987.74 | 0.00 |
| USD | 409,354.91 | Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25 | 331,154.03 | 0.02 |
| USD | 27,290.33 | Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24 | 24,024.02 | 0.00 |
| USD | 977,800.16 | Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44 | 1,074,579.88 | 0.08 |
| USD | 488,900.08 | Westpac Banking Corp FRN Sen 17/28.06.22 | 431,962.63 | 0.03 |
| USD | 170,589.69 | Xerox Corp 3.8% Sen 14/15.05.24 | 149,411.28 | 0.01 |
| USD | 425,637.73 | Xerox Corp 4.07% Ser C Sen 17/17.03.22 | 380,539.86 | 0.03 |
| USD | 641,074.82 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 570,366.89 | 0.04 |
| USD | 151,483.64 | Yum Brands Inc 6.875% Sen 07/15.11.37 | 141,914.82 | 0.01 |
| USD | 593,309.71 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 539,337.17 | 0.04 |
| | | | 113,886,073.35 | 8.40 |
| Total bonds | | | 593,558,629.72 | 43.81 |
| Bonds in default of payment | | | | |
| USD | 470,305.94 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 * | 92,650.85 | 0.01 |
| USD | 306,312.31 | Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 * | 60,381.56 | 0.00 |
| USD | 287,636.25 | Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 * | 59,022.52 | 0.00 |
| USD | 32,316.51 | Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 * | 17,736.05 | 0.00 |
| USD | 781,116.83 | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 * | 202,344.10 | 0.02 |
| USD | 531,650.20 | Venezuela 7.75% REGS 09/13.10.19 * | 124,882.71 | 0.01 |
| | | | 557,017.79 | 0.04 |
| Total bonds in default of payment | | | | |
| Sukuk | | | | |
| USD | 695,234.87 | Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 | 634,951.27 | 0.05 |
| Total sukuk | | | 634,951.27 | 0.05 |
| Warrants and rights | | | | |
| AUD | 9,323.39 | Westgold Resources Ltd Call Wts 30.06.19 | 28.73 | 0.00 |
| Total warrants and rights | | | 28.73 | 0.00 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| CAD | 507,947.85 | Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24 | 357,120.38 | 0.03 |
| CAD | 546,109.30 | Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22 | 373,032.77 | 0.03 |
| | | | 730,153.15 | 0.06 |
| EUR | 136,451.64 | Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23 | 186,959.21 | 0.01 |
| EUR | 521,493.42 | Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 | 553,567.87 | 0.04 |
| EUR | 434,439.96 | Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24 | 436,295.01 | 0.03 |
| EUR | 191,032.29 | Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | 191,261.52 | 0.01 |
| EUR | 739,993.38 | Luxembourg (Grand Duchy of) 2.125% 13/10.07.23 | 823,779.13 | 0.06 |
| EUR | 955.16 | Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23 | 115,726.88 | 0.01 |
| EUR | 391,120.07 | Storebrand Livsforsikring AS FRN Sub 13/04.04.43 | 458,578.50 | 0.03 |
| | | | 2,766,168.12 | 0.19 |
| GBP | 459,725.98 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 499,410.09 | 0.04 |
| JPY | 2,729,032.71 | HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24 | 22,069.38 | 0.00 |
| JPY | 21,832,261.71 | Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20 | 176,378.87 | 0.01 |
| JPY | 27,290,327.14 | Kandenko Co Ltd 0% Conv Reg S 16/31.03.21 | 225,528.20 | 0.02 |
| JPY | 10,916,130.86 | Shionogi & Co Ltd 0% Conv Sen 14/17.12.19 | 134,604.27 | 0.01 |
| | | | 558,580.72 | 0.04 |
| NOK | 8,450,666.79 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 456,935.55 | 0.04 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 163,584.68 | AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26 | 156,446.17 | 0.01 |
| USD | 425,320.16 | AES Panama SA 6% Sen Reg S 15/25.06.22 | 384,285.80 | 0.03 |
| USD | 133,995.51 | Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25 | 126,047.31 | 0.01 |
| USD | 315,630.74 | Aker BP ASA 6% Sen Reg S 17/01.07.22 | 285,668.27 | 0.02 |
| USD | 474,102.85 | Allison Transmission Inc 5.875% Sen 144A 19/01.06.29 | 438,911.50 | 0.03 |
| USD | 163,741.96 | Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20 | 143,964.39 | 0.01 |
| USD | 738,565.06 | Alpek SA de CV 4.5% Sen Reg S 12/20.11.22 | 666,884.43 | 0.05 |
| USD | 109,161.31 | Anthem Inc 2.75% Conv Sen 13/15.11.42 | 374,978.87 | 0.03 |
| USD | 325,933.39 | ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 | 301,654.38 | 0.02 |
| USD | 136,451.64 | Aphria Inc 5.25% Sen Conv 19/01.06.24 | 110,208.54 | 0.01 |
| USD | 436,645.23 | Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22 | 383,905.02 | 0.03 |
| USD | 136,451.64 | Ares Capital Corp 3.75% Conv Sen 17/01.02.22 | 121,917.40 | 0.01 |
| USD | 162,966.69 | AT&T Inc 4.85% Ser B Sen 19/15.07.45 | 152,413.50 | 0.01 |
| USD | 988,872.78 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 898,695.02 | 0.07 |
| USD | 570,383.43 | Bayer US Finance II LLC 2.85% Sen 18/15.04.25 | 475,908.04 | 0.04 |
| USD | 96,505.80 | BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20 | 87,386.56 | 0.01 |
| USD | 54,580.65 | BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24 | 49,833.37 | 0.00 |
| USD | 204,677.45 | Booking Holdings Inc 0.35% Conv Sen 13/15.06.20 | 258,363.95 | 0.02 |
| USD | 382,064.58 | Booking Holdings Inc 0.9% Conv Sen 14/15.09.21 | 383,773.94 | 0.03 |
| USD | 456,306.74 | Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26 | 412,068.47 | 0.03 |
| USD | 700,756.78 | Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46 | 695,701.71 | 0.05 |
| USD | 337,904.05 | Buckeye Partners LP VAR Jun Sub 18/22.01.78 | 217,320.26 | 0.02 |
| USD | 97,780.02 | Cargill Inc 3.3% Ser 144 A 12/01.03.22 | 87,929.46 | 0.01 |
| USD | 42,306.24 | Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27 | 37,775.26 | 0.00 |
| USD | 102,182.61 | CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23 | 91,776.82 | 0.01 |
| USD | 459,636.85 | CCO Holdings LLC 5.875% Ser 144A 16/01.04.24 | 421,900.86 | 0.03 |
| USD | 81,870.98 | Chegg Inc 0.25% Conv Sen 18/15.05.23 | 110,130.41 | 0.01 |
| USD | 109,177.40 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 104,594.31 | 0.01 |
| USD | 1,074,032.66 | CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26 | 901,888.46 | 0.07 |
| USD | 433,373.08 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 394,826.93 | 0.03 |
| USD | 338,176.99 | Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24 | 285,548.42 | 0.02 |
| USD | 163,584.68 | Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49 | 152,658.92 | 0.01 |
| USD | 388,513.61 | Costa Rica 4.375% Reg S 13/30.04.25 | 328,104.31 | 0.02 |
| USD | 27,290.33 | Coupa Software Inc 0.125% Conv Sen 19/15.06.25 | 25,736.50 | 0.00 |
| USD | 548,616.43 | CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25 | 499,359.94 | 0.04 |
| USD | 272,903.27 | Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20 | 236,737.84 | 0.02 |
| USD | 586,680.10 | Cytec Industries Inc 3.5% Sen 13/01.04.23 | 518,857.44 | 0.04 |
| USD | 210,042.04 | Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21 | 187,554.00 | 0.01 |
| USD | 384,277.49 | Dish DBS Corp 5% Sen 13/15.03.23 | 325,257.42 | 0.02 |
| USD | 272,903.27 | Dycom Industries Inc 0.75% Conv Sen 15/15.09.21 | 235,298.80 | 0.02 |
| USD | 160,880.39 | DynCorp Intl Inc VAR PIK Sen 16/30.11.20 | 143,809.10 | 0.01 |
| USD | 49,075.40 | Ecuador 8.875% Sen Reg S 17/23.10.27 | 45,003.88 | 0.00 |
| USD | 277,709.63 | Energen Corp 4.625% Sen 11/01.09.21 | 249,043.70 | 0.02 |
| USD | 504,541.87 | EnerSys Inc 5% Sen 15/30.04.23 | 450,800.29 | 0.03 |
| USD | 423,062.42 | EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26 | 381,714.65 | 0.03 |
| USD | 286,273.18 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 180,281.97 | 0.01 |
| USD | 463,935.56 | Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49 | 494,469.44 | 0.04 |
| USD | 81,870.98 | Exact Sciences Corp 1% Conv Sen 18/15.01.25 | 124,149.42 | 0.01 |
| USD | 792,900.86 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 710,185.17 | 0.05 |
| USD | 136,451.64 | Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35 | 142,512.16 | 0.01 |
| USD | 296,962.52 | Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 | 333,500.02 | 0.02 |
| USD | 324,849.50 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 243,455.99 | 0.02 |
| USD | 382,064.58 | Finisar Corp 0.5% Conv Sen 17/15.12.36 | 327,321.45 | 0.02 |
| USD | 136,451.64 | FireEye Inc 0.875% Conv Sen 18/01.06.24 | 117,264.17 | 0.01 |
| USD | 108,994.79 | First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23 | 93,338.51 | 0.01 |
| USD | 68,225.82 | Fortive Corp 0.875% Conv Sen 19/15.02.22 | 61,932.54 | 0.00 |
| USD | 252,472.73 | Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25 | 229,460.20 | 0.02 |
| USD | 355,368.42 | Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22 | 324,975.80 | 0.02 |
| USD | 327,483.93 | FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23 | 305,901.85 | 0.02 |
| USD | 1,002,228.31 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 889,077.20 | 0.06 |
| USD | 165,130.82 | Graham Holdings Co 5.75% Sen 144A 18/01.06.26 | 154,066.99 | 0.01 |
| USD | 25,656.69 | Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 | 23,153.09 | 0.00 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 261,133.34 | Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 | 230,177.07 | 0.02 |
| USD | 162,266.49 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 145,516.91 | 0.01 |
| USD | 81,792.34 | Honduras 6.25% Sen Reg S 17/19.01.27 | 77,542.56 | 0.01 |
| USD | 464,003.94 | Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24 | 439,027.26 | 0.03 |
| USD | 125,798.15 | Horizon Therapeutics Plc 6.625% Sen 15/01.05.23 | 114,331.83 | 0.01 |
| USD | 68,225.82 | HubSpot Inc 0.25% Conv Sen 17/01.06.22 | 110,946.63 | 0.01 |
| USD | 231,967.78 | IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22 | 308,470.51 | 0.02 |
| USD | 525,689.17 | Iamgold Corp 7% Sen 144A 17/15.04.25 | 480,081.44 | 0.04 |
| USD | 312,224.65 | IHS Markit Ltd 5% Ser 144A 16/01.11.22 | 291,147.84 | 0.02 |
| USD | 409,354.91 | II VI Inc 0.25% Conv Sen 17/01.09.22 | 379,458.48 | 0.03 |
| USD | 272,903.27 | Illumina Inc 0.5% Conv Sen 14/15.06.21 | 369,945.94 | 0.03 |
| USD | 311,089.29 | Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22 | 276,095.84 | 0.02 |
| USD | 102,240.42 | Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43 | 75,442.71 | 0.01 |
| USD | 109,161.31 | Insulet Corp 1.375% Conv Sen 17/15.11.24 | 136,595.90 | 0.01 |
| USD | 218,322.62 | Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39 | 451,357.29 | 0.03 |
| USD | 341,129.09 | InterDigital Inc 1.5% Conv 15/01.03.20 | 311,533.41 | 0.02 |
| USD | 341,179.37 | Intertape Polymer Gr Inc 7% Sen 18/15.10.26 | 310,054.40 | 0.02 |
| USD | 152,138.56 | Interval Acquisition Corp 5.625% Sen 16/15.04.23 | 135,361.64 | 0.01 |
| USD | 109,161.31 | iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23 | 105,860.97 | 0.01 |
| USD | 170,589.69 | Iron Mountain US Holdings Inc 5.375% 16/01.06.26 | 151,578.11 | 0.01 |
| USD | 341,129.09 | j2 Global Inc 3.25% Conv Sen 14/15.06.29 | 418,062.87 | 0.03 |
| USD | 272,903.27 | Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24 | 235,659.45 | 0.02 |
| USD | 272,903.27 | JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 | 245,183.98 | 0.02 |
| USD | 327,483.93 | Kaman Corp 3.25% Conv 17/01.05.24 | 334,559.57 | 0.02 |
| USD | 436,645.23 | KBR Inc 2.5% Conv Sen 144A 18/01.11.23 | 445,253.14 | 0.03 |
| USD | 93,073.73 | KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24 | 84,492.53 | 0.01 |
| USD | 54,588.70 | KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26 | 50,307.60 | 0.00 |
| USD | 272,903.27 | Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47 | 239,492.51 | 0.02 |
| USD | 272,903.27 | Liberty Media Corp 1.375% Conv Sen 13/15.10.23 | 269,596.23 | 0.02 |
| USD | 374,823.40 | Lincoln National Corp FRN Jun Sub 07/20.04.67 | 260,409.77 | 0.02 |
| USD | 1,157,063.53 | Lincoln National Corp VAR Sub 06/17.05.66 | 832,475.10 | 0.06 |
| USD | 167,125.34 | LKQ Corp 4.75% Ser B 14/15.05.23 | 148,298.06 | 0.01 |
| USD | 488,900.08 | Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual | 522,822.14 | 0.04 |
| USD | 191,032.29 | Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 | 196,685.42 | 0.01 |
| USD | 545,806.54 | Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22 | 460,709.99 | 0.03 |
| USD | 675,172.43 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 611,085.01 | 0.05 |
| USD | 494,027.73 | Matador Resources Co 5.875% Ser B Sen 18/15.09.26 | 440,750.99 | 0.03 |
| USD | 172,575.08 | Mednax Inc 5.25% 144A 15/01.12.23 | 149,943.16 | 0.01 |
| USD | 382,120.90 | Mednax Inc 6.25% Sen 144A 18/15.01.27 | 331,387.87 | 0.02 |
| USD | 409,354.91 | Meritor Inc 3.25% Conv Sen 17/15.10.37 | 376,201.76 | 0.03 |
| USD | 368,419.42 | Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27 | 382,451.90 | 0.03 |
| USD | 341,129.09 | Microchip Technology Inc 2.25% Conv Sen 17/15.02.37 | 350,849.53 | 0.03 |
| USD | 81,870.98 | Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20 | 252,207.62 | 0.02 |
| USD | 409,354.91 | Momo Inc 1.25% Conv Sen 144A 18/01.07.25 | 341,039.22 | 0.03 |
| USD | 232,274.92 | MSCI Inc 5.25% Ser 144A 14/15.11.24 | 211,371.60 | 0.02 |
| USD | 430,704.84 | MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24 | 380,624.25 | 0.03 |
| USD | 149,775.22 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 54,580.89 | 0.00 |
| USD | 95,516.14 | Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24 | 110,923.87 | 0.01 |
| USD | 81,870.98 | New Relic Inc 0.5% Conv Sen 18/01.05.23 | 76,565.33 | 0.01 |
| USD | 798,536.80 | NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66 | 577,929.44 | 0.04 |
| USD | 254,228.04 | NextEra Energy Capital Hgs Inc VAR Sub C 07/15.06.67 | 187,026.61 | 0.01 |
| USD | 272,903.27 | NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24 | 407,090.30 | 0.03 |
| USD | 213,675.20 | Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22 | 187,716.32 | 0.01 |
| USD | 232,001.97 | Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 | 175,624.15 | 0.01 |
| USD | 364,652.51 | Norbord Inc 5.625% Sen 19/15.07.27 | 324,210.29 | 0.02 |
| USD | 81,870.98 | Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41 | 416,571.46 | 0.03 |
| USD | 753,324.05 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 628,702.77 | 0.05 |
| USD | 204,677.45 | NuVasive Inc 2.25% Sen Conv 16/15.03.21 | 203,883.04 | 0.02 |
| USD | 327,483.93 | Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23 | 264,026.01 | 0.02 |
| USD | 409,354.91 | ON Semiconductor Corp 1% Conv Sen 16/01.12.20 | 441,016.28 | 0.03 |
| USD | 343,256.07 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 299,912.00 | 0.02 |

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

SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|---------------|-----------------------------|
| USD | 466,216.33 | Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 | 403,546.50 | 0.03 |
| USD | 922,893.86 | Petroleos Mexicanos 6.75% Ser C 17/21.09.47 | 719,258.31 | 0.05 |
| USD | 313,656.75 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 272,673.15 | 0.02 |
| USD | 403,773.77 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 351,015.13 | 0.03 |
| USD | 38,602.32 | Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24 | 34,540.57 | 0.00 |
| USD | 41,760.36 | Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26 | 37,807.64 | 0.00 |
| USD | 380,500.31 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 352,500.72 | 0.03 |
| USD | 177,387.13 | Prospect Capital Corp 4.75% Conv Sen 14/15.04.20 | 157,811.92 | 0.01 |
| USD | 265,825.10 | Province Of Cordoba 7.45% Sen Reg S 17/01.09.24 | 183,710.63 | 0.01 |
| USD | 329,255.09 | Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23 | 296,874.58 | 0.02 |
| USD | 60,047.57 | Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25 | 54,730.66 | 0.00 |
| USD | 136,451.64 | Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22 | 131,477.89 | 0.01 |
| USD | 653,943.82 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 587,903.41 | 0.05 |
| USD | 211,177.40 | Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23 | 188,849.67 | 0.01 |
| USD | 272,903.27 | Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22 | 297,905.03 | 0.02 |
| USD | 329,255.09 | Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22 | 290,779.83 | 0.02 |
| USD | 728,759.14 | Sirius XM Radio Inc 5% Sen 144A 17/01.08.27 | 651,170.09 | 0.05 |
| USD | 741,041.59 | Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24 | 663,735.88 | 0.05 |
| USD | 878,878.06 | SRC Energy Inc 6.25% Ser B Sen 18/01.12.25 | 704,229.21 | 0.05 |
| USD | 272,903.27 | SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39 | 256,554.95 | 0.02 |
| USD | 266,810.16 | Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23 | 239,676.96 | 0.02 |
| USD | 463,935.56 | Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23 | 396,186.62 | 0.03 |
| USD | 286,273.18 | Surinam 9.25% Sen Reg S 16/26.10.26 | 235,193.73 | 0.02 |
| USD | 272,903.27 | Synaptics Inc 0.5% Conv Sen 17/15.06.22 | 214,629.75 | 0.02 |
| USD | 136,471.75 | Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27 | 124,611.36 | 0.01 |
| USD | 616,852.30 | Tennant Co 5.625% Ser WI Sen 18/01.05.25 | 559,928.34 | 0.04 |
| USD | 218,322.62 | Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23 | 311,533.42 | 0.02 |
| USD | 517,184.45 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 482,853.10 | 0.04 |
| USD | 615,487.59 | Trimas Corp 4.875% Sen 144A 17/15.10.25 | 547,596.41 | 0.04 |
| USD | 136,451.64 | Twitter Inc 0.25% Conv 18/15.06.24 | 117,306.71 | 0.01 |
| USD | 204,677.45 | Twitter Inc 1% Conv Reg S Sen 14/15.09.21 | 172,178.53 | 0.01 |
| USD | 468,261.14 | Uruguay 5.1% Sen 14/18.06.50 | 463,682.56 | 0.03 |
| USD | 814,833.47 | US 2.75% T-Bonds 12/15.11.42 | 749,450.67 | 0.06 |
| USD | 228,153.37 | US 2.875% T-Notes 15/15.08.45 | 213,947.01 | 0.02 |
| USD | 491,225.89 | Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21 | 409,074.53 | 0.03 |
| USD | 463,935.56 | Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23 | 363,342.86 | 0.03 |
| USD | 131,020.82 | Verisign Inc 4.625% Ser B 13/01.05.23 | 116,987.96 | 0.01 |
| USD | 980,958.93 | Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25 | 845,405.19 | 0.06 |
| USD | 113,750.75 | WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67 | 82,936.76 | 0.01 |
| USD | 136,451.64 | Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22 | 113,440.10 | 0.01 |
| USD | 409,354.91 | Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24 | 320,779.97 | 0.02 |
| USD | 78,334.78 | Wolverine World Wide Inc 5% Ser 144A 16/01.09.26 | 68,443.19 | 0.01 |
| USD | 136,451.64 | Workday Inc 0.25% Conv Sen 17/01.10.22 | 179,255.72 | 0.01 |
| USD | 68,225.82 | YY Inc 1.375% Conv Sen 144A 19/15.06.26 | 60,883.81 | 0.00 |
| | | | 49,952,318.39 | 3.69 |
| Total bonds | | | 54,963,566.02 | 4.06 |
| Bonds in default of payment | | | | |
| EUR | 503,570.43 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 24,901.56 | 0.00 |
| USD | 139,649.57 | Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 * | 123,548.42 | 0.01 |
| Total bonds in default of payment | | | 148,449.98 | 0.01 |
| Other transferable securities | | | | |
| Shares | | | | |
| AUD | 93,882.48 | GPT Group | 0.00 | 0.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|-------------------------|-----------------------------|
| EUR | 2,832.88 | SNS Reaal NV | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |
| Bonds | | | | |
| EUR | 459,188.58 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 459,188.59 | 0.03 |
| EUR | 272,903.27 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 | 269,062.16 | 0.02 |
| | | | 728,250.75 | 0.05 |
| GBP | 27,290.33 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 | 30,780.93 | 0.00 |
| GBP | 364,379.57 | Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23 | 382,337.87 | 0.03 |
| | | | 413,118.80 | 0.03 |
| JPY | 5,458,065.43 | Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24 | 44,290.90 | 0.00 |
| USD | 68,225.82 | Green Plains Inc 4% Conv Sen 19/01.07.24 | 56,764.98 | 0.00 |
| USD | 486,482.93 | HKN Energy Ltd 11% Sen 19/06.03.24 | 435,732.87 | 0.03 |
| USD | 136,451.64 | InterDigital Inc 2% Conv Sen 19/01.06.24 | 121,843.12 | 0.01 |
| USD | 30,561.25 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 24,517.99 | 0.00 |
| USD | 411,917.86 | Northland Resources AB 0% Sen 19/31.12.Perpetual | 18,085.61 | 0.00 |
| | | | 656,944.57 | 0.04 |
| Total bonds | | | 1,842,605.02 | 0.12 |
| Bonds in default of payment | | | | |
| EUR | 227,072.47 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 46,007.15 | 0.00 |
| NOK | 39,490.40 | Atlantic Offshore AS 0% 13/16.12.Perpetual * | 0.00 | 0.00 |
| NOK | 39,552.85 | Atlantic Offshore AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| NOK | 4,094,152.45 | Atlantic Offshore AS 0% 18/31.12.Perpetual * | 0.01 | 0.00 |
| | | | 0.01 | 0.00 |
| USD | 55,859.83 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 24,523.83 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 62,362.41 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 51,176.91 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 51,176.91 | Sanjel Corp 0% 14/19.12.Perpetual* | 0.00 | 0.00 |
| USD | 40,583.16 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 41,039.11 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 43,238.76 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 41,495.11 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 429,886.01 | Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * | 7,549.81 | 0.00 |
| | | | 7,549.81 | 0.00 |
| Total bonds in default of payment | | | 53,556.97 | 0.00 |
| Warrants and rights | | | | |
| EUR | 35,128.47 | Deutsche Wohnen SE Droits d'attribut 08.07.19 | 29,507.91 | 0.00 |
| EUR | 8,053.66 | Korian SA Droits d'attribut 27.06.19 | 4,832.20 | 0.00 |
| | | | 34,340.11 | 0.00 |
| SGD | 97,287.54 | Ezion Holdings Ltd Call Wts EzionHgs 16.04.23 | 0.06 | 0.00 |
| Total warrants and rights | | | 34,340.17 | 0.00 |
| Total investments in securities | | | 1,328,099,993.49 | 97.95 |
| Cash at banks | | | 27,924,955.33 | 2.06 |
| Other net assets/(liabilities) | | | -164,405.52 | -0.01 |
| Total | | | 1,355,860,543.30 | 100.00 |

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

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 40.89 % |
| Countries and governments | 9.94 % |
| Industrials | 8.80 % |
| Cyclical consumer goods | 8.52 % |
| Energy | 4.83 % |
| Technologies | 4.76 % |
| Non-cyclical consumer goods | 3.96 % |
| Utilities | 3.92 % |
| Healthcare | 3.88 % |
| Raw materials | 3.61 % |
| Real estate | 2.95 % |
| Telecommunications services | 1.69 % |
| Real estate funds | 0.11 % |
| Local public administrations | 0.05 % |
| Investment funds | 0.04 % |
| Total | <u>97.95 %</u> |

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)
as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|---------|
| Denmark | 32.52 % |
| United States of America | 20.39 % |
| Japan | 9.93 % |
| Germany | 3.40 % |
| France | 3.39 % |
| United Kingdom | 2.95 % |
| The Netherlands | 2.31 % |
| Australia | 2.08 % |
| Hong Kong | 2.04 % |
| Switzerland | 1.84 % |
| Sweden | 1.53 % |
| Norway | 1.49 % |
| Spain | 1.27 % |
| Belgium | 1.23 % |
| Italy | 1.11 % |
| Bermuda | 1.10 % |
| Canada | 0.83 % |
| Singapore | 0.82 % |
| Luxembourg | 0.68 % |
| Cayman Islands | 0.67 % |
| Austria | 0.53 % |
| Ireland | 0.48 % |
| British Virgin Islands | 0.38 % |
| Finland | 0.35 % |
| Mexico | 0.35 % |
| Indonesia | 0.28 % |
| Malaysia | 0.23 % |
| Argentina | 0.20 % |
| Egypt | 0.17 % |
| Ecuador | 0.14 % |
| Ukraine | 0.14 % |
| South Korea | 0.13 % |
| Porto Rico | 0.12 % |
| Georgia | 0.12 % |
| Panama | 0.12 % |
| Oman | 0.12 % |
| Sri Lanka | 0.11 % |
| Kazakhstan | 0.10 % |

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)

as at 30th June 2019

| | |
|----------------------|--------|
| Mauritius | 0.10 % |
| Portugal | 0.10 % |
| Philippines | 0.10 % |
| Jersey | 0.09 % |
| Nigeria | 0.09 % |
| Uruguay | 0.09 % |
| New Zealand | 0.07 % |
| Turkey | 0.07 % |
| Costa Rica | 0.07 % |
| Belarus | 0.07 % |
| Chile | 0.07 % |
| Dominican Republic | 0.07 % |
| Namibia | 0.07 % |
| Azerbaijan | 0.07 % |
| Colombia | 0.07 % |
| China | 0.07 % |
| Hungary | 0.06 % |
| Mongolia | 0.06 % |
| Marshall Islands | 0.06 % |
| Qatar | 0.06 % |
| United Arab Emirates | 0.05 % |
| India | 0.05 % |
| Brazil | 0.05 % |
| Lebanon | 0.04 % |
| Kenya | 0.04 % |
| Venezuela | 0.04 % |
| Peru | 0.04 % |
| Cyprus | 0.04 % |
| Taiwan | 0.03 % |
| Gabon | 0.03 % |
| Romania | 0.03 % |
| South Africa | 0.03 % |
| Paraguay | 0.03 % |
| Bahrain | 0.03 % |
| Ghana | 0.03 % |
| Guatemala | 0.03 % |
| Vietnam | 0.02 % |
| Suriname | 0.02 % |
| Feroe Islands | 0.02 % |
| Croatia | 0.02 % |
| Honduras | 0.02 % |
| Ivory Coast | 0.02 % |

SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)
as at 30th June 2019

| | |
|-----------------|----------------|
| Zambia | 0.01 % |
| Iceland | 0.01 % |
| Jordan | 0.01 % |
| Israel | 0.01 % |
| Poland | 0.01 % |
| Tajikistan | 0.01 % |
| Serbia Republic | 0.01 % |
| El Salvador | 0.01 % |
| Total | <u>97.95 %</u> |

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,124,396,440.22 |
| Cash at banks | 16,644,983.52 |
| Receivable on sales of securities | 5,461,619.15 |
| Receivable on treasury transactions | 19,532.92 |
| Receivable on issues of shares | 372,953.15 |
| Income receivable on portfolio | 3,634,840.55 |
| Interest receivable on bank accounts | 34,304.74 |
| Unrealised gain on forward foreign exchange contracts | 1,717,871.90 |
| Other receivables | 23,976.68 |
| Total assets | 1,152,306,522.83 |

Liabilities

| | |
|-------------------------------------|------------------|
| Redeemable cash collateral received | 1,559,856.89 |
| Payable on purchases of securities | 4,724,145.42 |
| Payable on redemptions of shares | 303,277.58 |
| Interest payable on bank overdrafts | 17,687.41 |
| Expenses payable | 995,256.17 |
| Other liabilities | 10,587.80 |
| Total liabilities | 7,610,811.27 |
| Net assets at the end of the period | 1,144,695,711.56 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| DKK LP I | 3,110,236.1894 | DKK | 1,658.49 | 691,117,260.91 |
| DKK R | 204,434.1928 | DKK | 1,533.00 | 41,989,600.62 |
| DKK W R | 2,574.8454 | DKK | 1,546.63 | 533,552.57 |
| EUR DAB W R | 991,107.0000 | EUR | 206.33 | 204,494,115.41 |
| EUR I | 739,452.0529 | EUR | 220.92 | 163,358,476.44 |
| EUR R | 210,067.2711 | EUR | 204.78 | 43,016,761.64 |
| SEK R | 907.8342 | SEK | 2,164.15 | 185,943.97 |
| | | | | 1,144,695,711.56 |

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 2019 to 30th June 2019

Income

| | |
|--|---------------|
| Dividends, net | 12,361,714.13 |
| Interest on bonds and other debt securities, net | 4,504,307.22 |
| Return on sukuk | 2,194.88 |
| Interest on bank accounts | 81,098.39 |
| Other income | 182,159.46 |
| Total income | 17,131,474.08 |

Expenses

| | |
|---|--------------|
| Management fees | 2,801,862.11 |
| Depositary fees | 80,957.33 |
| Banking charges and other fees | 113,204.93 |
| Transaction fees | 640,361.39 |
| Central administration costs | 1,922,373.01 |
| Professional fees | 13,864.65 |
| Other administration costs | 36,482.66 |
| Subscription duty ("taxe d'abonnement") | 114,835.89 |
| Other taxes | 925.72 |
| Bank interest paid | 51,269.83 |
| Other expenses | 30,893.15 |
| Total expenses | 5,807,030.67 |

Net investment income 11,324,443.41

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -3,625,763.14 |
| - on forward foreign exchange contracts | -3,258,841.40 |
| - on foreign exchange | -105,794.54 |
| Realised result | 4,334,044.33 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 93,381,358.72 |
| - on forward foreign exchange contracts | 1,038,217.70 |

Result of operations 98,753,620.75

Dividends paid -

Subscriptions 55,011,358.15

Redemptions -35,979,492.40

Total changes in net assets 117,785,486.50

Total net assets at the beginning of the period 1,026,910,225.06

Total net assets at the end of the period 1,144,695,711.56

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|------------------|------------------|
| | EUR | 893,382,409.50 | 1,026,910,225.06 | 1,144,695,711.56 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| DKK LP I | DKK | 1,657.53 | 1,514.77 | 1,658.49 |
| DKK R | DKK | 1,553.94 | 1,406.77 | 1,533.00 |
| DKK W R | DKK | 1,557.88 | 1,415.90 | 1,546.63 |
| EUR DAB W R | EUR | 208.10 | 188.90 | 206.33 |
| EUR I | EUR | 221.85 | 201.96 | 220.92 |
| EUR R | EUR | 208.08 | 187.95 | 204.78 |
| SEK R | SEK | 2,046.17 | 1,905.26 | 2,164.15 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|---------------|--------------------------------------|
| DKK LP I | 2,886,498.1894 | 230,063.0000 | -6,325.0000 | 3,110,236.1894 |
| DKK R | 234,984.1928 | 2,500.0000 | -33,050.0000 | 204,434.1928 |
| DKK W R | 2,574.8454 | - | - | 2,574.8454 |
| EUR DAB W R | 996,557.0000 | 11,100.0000 | -16,550.0000 | 991,107.0000 |
| EUR I | 837,999.2825 | 5,113.2845 | -103,660.5141 | 739,452.0529 |
| EUR R | 221,955.2450 | 3,593.0235 | -15,480.9974 | 210,067.2711 |
| SEK R | 907.8342 | - | - | 907.8342 |

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|-------------------------------------|--------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| AUD | 443,863.73 | Accent Group Ltd Reg | 378,821.31 | 0.03 |
| AUD | 132.11 | Ansell Ltd | 2,185.77 | 0.00 |
| AUD | 54,715.04 | ANZ Banking Group Ltd | 951,140.74 | 0.08 |
| AUD | 66,053.31 | APA Group | 439,595.59 | 0.04 |
| AUD | 44,035.54 | Atlas Arteria Ltd Reg | 212,742.56 | 0.02 |
| AUD | 4,838.19 | Australian Agricultural Co Ltd | 2,966.48 | 0.00 |
| AUD | 37,146.18 | Australian Stock Exchange Ltd | 1,885,463.84 | 0.16 |
| AUD | 26,755.11 | Aventus Retail Property Fd | 37,755.24 | 0.00 |
| AUD | 35,096.33 | Bank of Queensland Ltd | 206,105.48 | 0.02 |
| AUD | 38,236.94 | Bapcor Ltd Reg | 131,477.76 | 0.01 |
| AUD | 303,432.63 | Bendigo & Adelaide Bk Ltd | 2,165,238.80 | 0.19 |
| AUD | 58,716.55 | BHP Group Ltd | 1,489,261.19 | 0.13 |
| AUD | 32,863.73 | Brambles Ltd | 260,836.05 | 0.02 |
| AUD | 98,271.04 | Charter Hall Group Stapled security | 655,826.50 | 0.06 |
| AUD | 35,228.43 | Cleanaway Waste Management Ltd | 50,580.63 | 0.00 |
| AUD | 22,891.88 | Coles Group Ltd Reg | 188,320.51 | 0.02 |
| AUD | 33,773.50 | Collins Foods Ltd Reg | 172,738.49 | 0.02 |
| AUD | 26,339.42 | Commonwealth Bank of Australia | 1,343,589.43 | 0.12 |
| AUD | 617,346.16 | Cooper Energy Ltd Reg | 205,426.98 | 0.02 |
| AUD | 3,129.61 | CSL Ltd | 414,632.26 | 0.04 |
| AUD | 74,438.56 | Evolution Mining Ltd Reg | 199,995.13 | 0.02 |
| AUD | 494,017.57 | Genworth Mrtge Ins Austral Ltd | 855,428.43 | 0.07 |
| AUD | 159,527.56 | GPT Group | 604,568.90 | 0.05 |
| AUD | 80,047.81 | HT & E Ltd Reg | 86,815.46 | 0.01 |
| AUD | 184,580.26 | Macquarie Goodman Group | 1,709,539.72 | 0.15 |
| AUD | 17,149.64 | Macquarie Group Ltd | 1,325,113.02 | 0.12 |
| AUD | 132,106.63 | Mayne Pharma Group Ltd Reg | 41,517.36 | 0.00 |
| AUD | 172,023.97 | Mesoblast Ltd Reg | 156,356.50 | 0.01 |
| AUD | 12,140,226.14 | Mirabela Nickel Ltd * | 0.08 | 0.00 |
| AUD | 148,531.88 | Mirvac Group | 286,483.09 | 0.03 |
| AUD | 804,159.90 | Myer Holdings Ltd | 270,068.47 | 0.02 |
| AUD | 20,204.39 | National Australia Bank Ltd | 332,672.66 | 0.03 |
| AUD | 422,586.20 | National Storage REIT | 455,709.75 | 0.04 |
| AUD | 75,133.44 | New Hope Corp Ltd | 125,469.32 | 0.01 |
| AUD | 28,457.97 | Newcrest Mining Ltd | 560,285.95 | 0.05 |
| AUD | 35,084.88 | Nextdc Ltd | 140,313.56 | 0.01 |
| AUD | 242,133.39 | NRW Holding Ltd Reg | 374,509.96 | 0.03 |
| AUD | 67,415.77 | Orora Ltd | 134,598.89 | 0.01 |
| AUD | 8,807.11 | Oz Minerals Ltd | 54,433.88 | 0.00 |
| AUD | 88,071.08 | Primary Health Care Ltd Reg | 163,898.60 | 0.01 |
| AUD | 105,202.23 | QBE Insurance Group Ltd | 766,910.46 | 0.07 |
| AUD | 175,796.49 | Qube Holdings Ltd Reg | 329,320.49 | 0.03 |
| AUD | 99,855.44 | Quintis Ltd Reg | 0.06 | 0.00 |
| AUD | 30,824.88 | Regis Resources Ltd | 100,292.92 | 0.01 |
| AUD | 22,065.77 | Reliance Worldwide Corp Ltd | 47,862.64 | 0.00 |
| AUD | 364,972.30 | Santos Ltd | 1,592,311.84 | 0.14 |
| AUD | 88,071.08 | Saracen Mineral Holdings Ltd | 199,717.50 | 0.02 |
| AUD | 33,001.56 | Scentre Group | 78,090.93 | 0.01 |
| AUD | 66,053.31 | South32 Ltd | 129,436.48 | 0.01 |
| AUD | 425.82 | St Barbara Ltd | 771.46 | 0.00 |
| AUD | 184,292.71 | Steadfast Group Ltd | 398,611.87 | 0.03 |
| AUD | 18,281.36 | Stockland | 46,976.36 | 0.00 |
| AUD | 26,421.33 | TPG Telecom Ltd Reg | 104,851.69 | 0.01 |
| AUD | 52,842.65 | Transurban Group | 479,973.26 | 0.04 |
| AUD | 88,071.08 | Vicinity Centres | 132,964.10 | 0.01 |
| AUD | 20,404.75 | Village Roadshow Ltd Reg | 35,458.09 | 0.00 |
| AUD | 161,642.15 | Vocus Group Ltd | 325,714.67 | 0.03 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|----------------------|-----------------------------|
| AUD | 25,310.75 | Wash H Soul Pattinson & Co Ltd Reg | 342,977.15 | 0.03 |
| AUD | 4,685.38 | Webjet Ltd | 39,266.20 | 0.00 |
| AUD | 17,438.96 | Wesfarmers Ltd | 388,583.05 | 0.03 |
| AUD | 45,817.66 | Westpac Banking Corp | 800,707.88 | 0.07 |
| AUD | 85,191.16 | Whitehaven Coal Ltd | 192,136.81 | 0.02 |
| AUD | 32,659.84 | Woodside Petroleum Ltd | 731,767.13 | 0.06 |
| AUD | 47,081.48 | Woolworths Group Ltd | 964,085.20 | 0.08 |
| | | | <u>27,301,272.58</u> | <u>2.35</u> |
| CHF | 11,986.41 | Alcon Inc Reg | 650,744.17 | 0.06 |
| CHF | 807.18 | Banque Cantonale de St-Gall Reg | 319,867.13 | 0.03 |
| CHF | 14,260.86 | BKW AG Reg | 837,416.21 | 0.07 |
| CHF | 119,258.71 | Credit Suisse Group AG Reg | 1,257,214.74 | 0.11 |
| CHF | 136.57 | Emmi AG Reg | 112,300.42 | 0.01 |
| CHF | 224.99 | Forbo Holding AG | 349,346.50 | 0.03 |
| CHF | 124.32 | Gurit Holding AG | 114,650.07 | 0.01 |
| CHF | 8,687.66 | Huber & Suhner AG Reg | 643,165.45 | 0.06 |
| CHF | 3,395.05 | Landis+Gyr Group Ltd Reg | 237,735.60 | 0.02 |
| CHF | 12,576.47 | Lonza Group AG Reg | 3,731,043.85 | 0.33 |
| CHF | 2,939.81 | Mobimo Holding AG Reg | 687,074.87 | 0.06 |
| CHF | 46,087.03 | Nestlé SA Reg | 4,194,748.59 | 0.37 |
| CHF | 64,091.38 | Novartis AG Reg | 5,148,875.31 | 0.45 |
| CHF | 10,024.93 | Pargesa Holding SA | 679,416.25 | 0.06 |
| CHF | 4,385.20 | PSP Swiss Property AG Reg | 450,632.69 | 0.04 |
| CHF | 421,121.62 | Schmolz + Bickenbach AG Reg | 177,880.49 | 0.02 |
| CHF | 1,046.62 | Siegfried Holding SA Reg | 320,490.02 | 0.03 |
| CHF | 10,356.30 | Swiss Life Holding Reg | 4,512,510.91 | 0.39 |
| CHF | 656.60 | Tecan Group AG | 149,730.74 | 0.01 |
| CHF | 7,972.85 | Valiant Holding AG Reg | 761,144.67 | 0.07 |
| | | | <u>25,335,988.68</u> | <u>2.23</u> |
| DKK | 381.26 | Alk-Abello A/S B | 78,156.26 | 0.01 |
| DKK | 1,528.56 | AP Moeller Maersk AS A | 1,560,570.53 | 0.14 |
| DKK | 3,668.19 | AP Moeller Maersk AS B | 4,001,559.81 | 0.35 |
| DKK | 20,148.79 | Carlsberg AS B | 2,349,168.93 | 0.21 |
| DKK | 69,313.95 | D/S Norden A/S | 876,675.30 | 0.08 |
| DKK | 31,568.78 | De Sammenslut Vognmaend AS | 2,726,429.00 | 0.24 |
| DKK | 17,080.29 | Jyske Bank A/S | 520,622.41 | 0.05 |
| DKK | 44,931.86 | Matas A/S | 428,627.91 | 0.04 |
| DKK | 51,691.75 | Orsted Reg | 3,931,060.29 | 0.34 |
| DKK | 4,039.83 | Per Aarsleff Holding A/S B | 126,655.69 | 0.01 |
| DKK | 2,478.00 | Ringkjoebing Landbobank A/S Bearer Reg | 141,435.02 | 0.01 |
| DKK | 9,742.60 | Spar Nord Bk A/S | 75,317.63 | 0.01 |
| DKK | 6,700.80 | The Drilling Co of 1972 A/S Reg | 457,870.67 | 0.04 |
| DKK | 15,820.06 | Topdanmark AS | 784,676.73 | 0.07 |
| DKK | 5,252.78 | Torm Plc A Reg | 40,115.32 | 0.00 |
| DKK | 64,963.78 | Tryg A/S | 1,857,427.09 | 0.16 |
| DKK | 33,653.70 | Vestas Wind Systems A/S | 2,556,594.95 | 0.22 |
| DKK | 6,565.98 | Zealand Pharma A/S | 125,536.33 | 0.01 |
| | | | <u>22,638,499.87</u> | <u>1.99</u> |
| EUR | 144,889.22 | A2A SpA | 221,100.95 | 0.02 |
| EUR | 24,043.29 | Aareal Bank AG | 557,083.13 | 0.05 |
| EUR | 32,829.88 | ABN AMRO Bank NV DR | 617,694.28 | 0.05 |
| EUR | 30,378.59 | Adler Real Estate AG | 340,847.74 | 0.03 |
| EUR | 3,726.41 | ADO Properties SA | 135,566.82 | 0.01 |
| EUR | 34,074.36 | ADVA Optical Networking SE Bearer | 219,098.11 | 0.02 |
| EUR | 555,350.76 | Aegon NV | 2,431,325.64 | 0.21 |
| EUR | 97,926.73 | Ageas NV | 4,476,230.84 | 0.39 |
| EUR | 17,509.27 | Air France KLM | 147,988.36 | 0.01 |
| EUR | 5,846.78 | Allianz SE Reg | 1,239,518.11 | 0.11 |
| EUR | 38,839.94 | Almirall SA | 630,760.66 | 0.06 |
| EUR | 6,115.99 | Alten | 644,625.20 | 0.06 |
| EUR | 18,885.94 | Amplifon SpA Post Frazionamento | 388,294.89 | 0.03 |
| EUR | 196,272.37 | ArcelorMittal SA Reg S | 3,088,542.01 | 0.27 |
| EUR | 94,367.10 | Aroundtown SA Bearer | 683,783.97 | 0.06 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| EUR | 4,645.21 | ASM Intl NV Reg | 265,984.71 | 0.02 |
| EUR | 47,734.65 | Assicurazioni Generali SpA | 790,485.84 | 0.07 |
| EUR | 19,027.33 | ASTM SpA | 540,376.05 | 0.05 |
| EUR | 5,283.42 | Austria Technologie & Syst AG | 84,112.09 | 0.01 |
| EUR | 36,438.98 | Axa SA | 841,740.51 | 0.07 |
| EUR | 18,034.11 | Banca Pop di Sondrio SCARL | 35,148.48 | 0.00 |
| EUR | 608,198.56 | Banco Bilbao Vizcaya Argent SA Reg | 2,990,512.32 | 0.26 |
| EUR | 20,586.09 | Banco BPM SpA Reg | 36,849.10 | 0.00 |
| EUR | 1,952,412.93 | Banco Comercial Portugues SA | 530,861.07 | 0.05 |
| EUR | 547,844.10 | Banco Santander Reg SA | 2,235,477.85 | 0.20 |
| EUR | 4,469.24 | Barco NV | 827,703.54 | 0.07 |
| EUR | 2,058.21 | Basic-Fit NV Reg | 63,701.75 | 0.01 |
| EUR | 38,311.16 | Bayerische Motoren Werke AG Pref | 2,091,789.44 | 0.18 |
| EUR | 60,700.71 | Bayerische Motorenwerke AG | 3,951,008.91 | 0.35 |
| EUR | 4,753.77 | Bechtle AG | 480,130.49 | 0.04 |
| EUR | 1,501.86 | Bilfinger SE | 42,742.87 | 0.00 |
| EUR | 52,527.82 | Binckbank NV Bearer | 331,450.51 | 0.03 |
| EUR | 30,474.89 | BNP Paribas SA A | 1,272,783.67 | 0.11 |
| EUR | 32,792.68 | Borussia Dortmu GmbH & Co KGaA | 271,359.41 | 0.02 |
| EUR | 38,532.65 | BPER Banca Spa | 138,062.50 | 0.01 |
| EUR | 24,124.71 | Buzzi Unicem SpA Risp | 297,216.46 | 0.03 |
| EUR | 21,149.89 | CA-Immobilien-Anlagen AG | 683,141.35 | 0.06 |
| EUR | 1,071,964.89 | Caixabank SA | 2,699,207.59 | 0.24 |
| EUR | 2,188.66 | Caja de Ahorros Mediterraneo | 0.00 | 0.00 |
| EUR | 2,461.80 | Carl Zeiss Meditec AG | 213,561.46 | 0.02 |
| EUR | 98,185.43 | Casino Guichard Perrachon | 2,945,562.89 | 0.26 |
| EUR | 36,633.34 | Cementir SpA | 233,720.68 | 0.02 |
| EUR | 4,739.32 | Cie des Alpes SA | 115,402.49 | 0.01 |
| EUR | 256,340.55 | Cie Industriali Riunite SpA | 240,960.12 | 0.02 |
| EUR | 80,510.26 | Citycon Oyj Reg | 737,473.96 | 0.06 |
| EUR | 62,076.06 | CNP Assurances | 1,239,038.13 | 0.11 |
| EUR | 8,754.64 | Coface SA | 77,653.62 | 0.01 |
| EUR | 37,011.54 | Colruyt NV | 1,887,588.35 | 0.17 |
| EUR | 4,838.25 | Corporacion Financiera Alba SA | 223,043.30 | 0.02 |
| EUR | 31,693.09 | Credito Emiliano SpA Credem | 134,220.26 | 0.01 |
| EUR | 133,354.12 | Crédit Agricole SA | 1,406,219.14 | 0.12 |
| EUR | 9,939.14 | D'leteren SA | 401,541.18 | 0.04 |
| EUR | 57,362.56 | Daimler AG Reg | 2,806,463.38 | 0.25 |
| EUR | 9,455.01 | Danieli & C Off Meccaniche SpA | 152,414.71 | 0.01 |
| EUR | 8,920.97 | Danieli & C Off Meccaniche SpA Risp non Conv | 98,665.97 | 0.01 |
| EUR | 22,737.10 | Davide Campari SpA Reg | 195,880.14 | 0.02 |
| EUR | 53,446.61 | DeA Capital SpA | 68,197.88 | 0.01 |
| EUR | 49,551.24 | Deutsche Bank AG Reg | 335,957.40 | 0.03 |
| EUR | 9,077.24 | Deutsche Boerse AG Reg | 1,129,209.18 | 0.10 |
| EUR | 10,673.21 | Deutsche Euroshop AG Reg | 259,359.11 | 0.02 |
| EUR | 52,527.82 | Deutsche Lufthansa AG Reg | 791,594.17 | 0.07 |
| EUR | 43,938.64 | Deutsche Pfandbriefbank AG | 464,870.83 | 0.04 |
| EUR | 38,185.97 | Deutsche Wohnen SE | 1,232,261.27 | 0.11 |
| EUR | 287.59 | Devoteam SA | 30,254.45 | 0.00 |
| EUR | 15,320.61 | Dialog Semiconductor Plc | 543,268.93 | 0.05 |
| EUR | 77,615.98 | DIC Asset AG Reg | 787,025.99 | 0.07 |
| EUR | 4,317.79 | Do & Co AG Bearer | 366,148.29 | 0.03 |
| EUR | 605.38 | DoValue SpA Reg | 7,070.87 | 0.00 |
| EUR | 660.98 | Draegerwerk AG&Co KGaA Pref | 36,618.02 | 0.00 |
| EUR | 30,191.24 | E.ON SE Reg | 288,356.51 | 0.03 |
| EUR | 37,145.48 | EDreams ODIGEO SA Reg | 143,195.84 | 0.01 |
| EUR | 327,191.38 | Electricité de France | 3,626,916.48 | 0.32 |
| EUR | 379,337.50 | Engie SA | 5,060,362.19 | 0.44 |
| EUR | 1,052.31 | Eramet SA | 61,517.88 | 0.01 |
| EUR | 29,141.12 | Ercros SA Bearer | 58,923.34 | 0.01 |
| EUR | 2,623.76 | Eurazeo SA | 160,836.76 | 0.01 |
| EUR | 118,561.84 | Euronav NV | 975,171.17 | 0.09 |
| EUR | 34,708.63 | EVN AG | 461,624.77 | 0.04 |
| EUR | 896.47 | Exmar SA | 5,020.26 | 0.00 |
| EUR | 22,673.63 | Falk Renewables SpA | 83,711.05 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|--------------|-----------------------------|
| EUR | 96,386.35 | Ferrovial SA | 2,169,656.78 | 0.19 |
| EUR | 2,936.30 | FFP | 277,774.44 | 0.02 |
| EUR | 19,014.63 | Getlink SE | 267,916.16 | 0.02 |
| EUR | 10,304.21 | GIMV NV | 571,883.45 | 0.05 |
| EUR | 12,033.68 | Global Dominion Access SA | 54,211.75 | 0.00 |
| EUR | 43,300.43 | Groupe Bruxelles Lambert SA | 3,735,961.01 | 0.33 |
| EUR | 12,115.10 | Heineken NV | 1,188,976.19 | 0.10 |
| EUR | 40,041.08 | Immofinanz AG Bearer | 917,741.51 | 0.08 |
| EUR | 76,955.44 | Infrastru Wireless Italia SpA | 664,125.43 | 0.06 |
| EUR | 5,539.06 | InterParfums | 233,471.30 | 0.02 |
| EUR | 5,085.57 | Intertrust NV | 92,404.77 | 0.01 |
| EUR | 1,684,676.46 | Intesa Sanpaolo SpA | 3,170,561.10 | 0.28 |
| EUR | 11,603.39 | Italmobiliare SpA Reg | 245,991.96 | 0.02 |
| EUR | 1,901.07 | Kering Reg | 988,746.08 | 0.09 |
| EUR | 26,263.91 | Kloeckner & Co SE Reg | 138,279.47 | 0.01 |
| EUR | 135,443.41 | Koninklijke Ahold Delhaize NV | 2,678,799.74 | 0.23 |
| EUR | 26,477.52 | Koninklijke DSM NV | 2,878,106.50 | 0.25 |
| EUR | 8,754.64 | Korian SA | 292,930.12 | 0.03 |
| EUR | 4,905.22 | L'Oréal SA | 1,228,758.23 | 0.11 |
| EUR | 254,544.54 | Liberbank SA | 96,523.29 | 0.01 |
| EUR | 7,355.65 | LVMH Moët Hennessy L Vuit SE | 2,753,217.94 | 0.24 |
| EUR | 33,720.23 | Mapfre SA Reg | 86,694.71 | 0.01 |
| EUR | 386,375.79 | Mediobanca SpA | 3,502,882.87 | 0.31 |
| EUR | 1,996.06 | MTU Aero Engines AG | 418,173.94 | 0.04 |
| EUR | 15,971.52 | Muenchener Rueckver AG REG | 3,524,914.44 | 0.31 |
| EUR | 285,571.84 | Natixis | 1,010,638.76 | 0.09 |
| EUR | 44,300.21 | Neopost SA | 832,843.92 | 0.07 |
| EUR | 114,120.62 | Neste Corporation | 3,405,359.24 | 0.30 |
| EUR | 7,096.51 | Nexans SA | 209,488.91 | 0.02 |
| EUR | 128,605.16 | NN Group NV | 4,552,622.77 | 0.40 |
| EUR | 53,359.07 | NOS SGPS SA | 308,415.41 | 0.03 |
| EUR | 1,223.46 | Orange Belgium SA | 21,337.15 | 0.00 |
| EUR | 5,236.59 | Pernod-Ricard SA | 848,588.67 | 0.07 |
| EUR | 113,810.27 | Peugeot SA | 2,466,268.46 | 0.22 |
| EUR | 252.13 | Ponsse Oyj | 8,017.85 | 0.00 |
| EUR | 76,001.18 | Porsche Automobile Hg SE Pref | 4,342,707.57 | 0.38 |
| EUR | 6,771.71 | Puma SE | 397,160.84 | 0.03 |
| EUR | 95,854.95 | Raiffeisen Bank Intl AG | 1,977,487.53 | 0.17 |
| EUR | 49,299.54 | Renault SA | 2,725,771.74 | 0.24 |
| EUR | 1,630.11 | Reply SpA Reg | 97,725.29 | 0.01 |
| EUR | 334,449.85 | Repsol SA | 4,610,391.20 | 0.40 |
| EUR | 62,565.01 | Rexel SA | 698,538.28 | 0.06 |
| EUR | 41,543.81 | Rocket Internet SE | 1,053,551.05 | 0.09 |
| EUR | 46,304.14 | S Immo AG | 881,630.91 | 0.08 |
| EUR | 450,506.12 | Sacyr SA | 960,479.05 | 0.08 |
| EUR | 10,653.52 | SAFRAN SA | 1,372,705.58 | 0.12 |
| EUR | 21,969.76 | Salzgitter AG | 553,198.52 | 0.05 |
| EUR | 73,999.87 | Societa' Cattolica Assicur Scrl | 582,009.00 | 0.05 |
| EUR | 39,858.98 | Société Générale SA | 885,666.57 | 0.08 |
| EUR | 7,442.32 | Sodexo | 765,070.08 | 0.07 |
| EUR | 10,167.20 | Sofina SA | 1,704,022.11 | 0.15 |
| EUR | 759,072.45 | Sonae SGPS SA Reg | 644,832.05 | 0.06 |
| EUR | 11,832.77 | SSAB AB B | 31,569.82 | 0.00 |
| EUR | 15,233.50 | Suedzucker AG | 226,826.88 | 0.02 |
| EUR | 2,794.04 | Surteco Group SE | 70,968.67 | 0.01 |
| EUR | 49,813.88 | Talgo SA | 272,980.05 | 0.02 |
| EUR | 3,938,430.08 | Telecom Italia SpA Risp | 1,796,317.96 | 0.16 |
| EUR | 9,180.99 | Teleperformance SE | 1,617,689.84 | 0.14 |
| EUR | 24,328.26 | UCB | 1,774,016.54 | 0.16 |
| EUR | 21,886.59 | Unicredit SpA Reg | 236,944.22 | 0.02 |
| EUR | 169,329.98 | Uniper SE Reg | 4,509,257.31 | 0.39 |
| EUR | 191,417.05 | Unipol Gruppo SpA | 819,839.22 | 0.07 |
| EUR | 99,044.26 | UNIQA Insurance Group AG | 811,667.71 | 0.07 |
| EUR | 10,822.04 | Vallourec Usines Tubes | 27,347.30 | 0.00 |
| EUR | 27,402.01 | Valmet Oyj | 600,652.06 | 0.05 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|----------------------------------|----------------|-----------------------------|
| EUR | 25,292.14 | Verbund AG A | 1,163,438.58 | 0.10 |
| EUR | 3,801.70 | Vereinigte BioEnergie AG Bearer | 29,615.25 | 0.00 |
| EUR | 3,159.11 | Vicat SA | 138,053.12 | 0.01 |
| EUR | 34,149.21 | Vivendi | 826,752.33 | 0.07 |
| EUR | 18,521.75 | Volkswagen AG | 2,799,561.81 | 0.24 |
| EUR | 34,039.78 | Volkswagen AG Pref | 5,045,375.47 | 0.44 |
| EUR | 25,924.67 | Vopak NV | 1,051,245.18 | 0.09 |
| EUR | 21,071.10 | Wiener Versicherung Gruppe | 475,153.20 | 0.04 |
| EUR | 1,915.95 | Worldline SA | 122,620.93 | 0.01 |
| EUR | 10,843.93 | Wuestenrot & Wuerttemberg AG Reg | 205,167.15 | 0.02 |
| EUR | 4,677.16 | YIT Oyj | 25,303.46 | 0.00 |
| | | | <hr/> | |
| | | | 162,184,785.39 | 14.19 |
| GBP | 30,418.42 | Acacia Mining Plc | 60,273.16 | 0.01 |
| GBP | 14,264.37 | Advanced Med Solut Group PLC | 47,824.71 | 0.00 |
| GBP | 12,813.29 | Aveva Group Plc Reg | 578,809.14 | 0.05 |
| GBP | 311,095.11 | Barclays Plc | 520,815.12 | 0.05 |
| GBP | 131,319.54 | BP Plc | 805,125.78 | 0.07 |
| GBP | 21,886.59 | Cairn Energy Plc | 42,340.28 | 0.00 |
| GBP | 64,700.26 | Cineworld Group Plc | 183,227.74 | 0.02 |
| GBP | 21,886.59 | CYBG Plc | 47,036.61 | 0.00 |
| GBP | 224,027.19 | Drax Group Plc | 651,458.28 | 0.06 |
| GBP | 243,420.46 | EI Group Plc | 534,834.21 | 0.05 |
| GBP | 319,921.10 | Enquest Plc | 70,613.64 | 0.01 |
| GBP | 82,431.46 | Entertainment One Ltd | 365,731.27 | 0.03 |
| GBP | 400,524.59 | FirstGroup Plc | 437,546.82 | 0.04 |
| GBP | 3,216.02 | Future Plc Reg | 34,827.36 | 0.00 |
| GBP | 5,418.24 | Galliford Try Plc | 38,178.80 | 0.00 |
| GBP | 30,907.80 | Greene King Plc | 213,469.19 | 0.02 |
| GBP | 28,914.37 | Hikma Pharmaceutical Plc | 556,449.20 | 0.05 |
| GBP | 633,130.45 | HSBC Holdings Plc | 4,648,052.75 | 0.41 |
| GBP | 28,452.57 | Hunting Plc | 162,328.87 | 0.01 |
| GBP | 87,546.36 | Hurricane Energy Plc | 51,366.03 | 0.00 |
| GBP | 1,261.98 | Intermediate Capital Group Plc | 19,477.13 | 0.00 |
| GBP | 1,230,724.52 | J Sainsbury Plc | 2,695,160.95 | 0.24 |
| GBP | 114,218.23 | John Laing Group Plc | 502,677.83 | 0.04 |
| GBP | 21,886.59 | John Wood Group Plc | 110,559.26 | 0.01 |
| GBP | 249,736.93 | Kingfisher Plc | 599,788.00 | 0.05 |
| GBP | 1,135,162.42 | Lloyds Banking Group Plc | 717,920.38 | 0.06 |
| GBP | 8,754.64 | London Stock Exchange Gr Plc | 536,750.52 | 0.05 |
| GBP | 43,773.18 | Lookers PLC Reg | 24,900.29 | 0.00 |
| GBP | 12,386.93 | Marshalls Plc | 94,481.13 | 0.01 |
| GBP | 143,851.36 | Marston's Plc | 187,613.21 | 0.02 |
| GBP | 56,905.13 | McCarthy & Stone Plc | 86,872.18 | 0.01 |
| GBP | 42,161.89 | Mitchells & Butlers Plc | 134,996.74 | 0.01 |
| GBP | 8,423.27 | Northgate Plc | 32,712.54 | 0.00 |
| GBP | 39,056.62 | Pets at Home Gr Plc | 81,667.08 | 0.01 |
| GBP | 71,043.87 | Phoenix Group Holdings PLC Reg | 562,926.16 | 0.05 |
| GBP | 459,737.88 | Premier Foods Plc | 173,405.41 | 0.02 |
| GBP | 248,786.62 | Premier Oil Plc | 213,811.93 | 0.02 |
| GBP | 121,041.60 | Royal Bank of Scotland Gr Plc | 297,331.50 | 0.03 |
| GBP | 52,602.67 | Royal Dutch Shell Plc A | 1,512,313.17 | 0.13 |
| GBP | 93,715.75 | Serco Group Plc | 150,818.17 | 0.01 |
| GBP | 44,352.30 | Smith & Nephew Plc | 845,121.40 | 0.07 |
| GBP | 11,718.52 | Standard Chartered Plc | 93,534.35 | 0.01 |
| GBP | 7,177.93 | Victrex Plc | 173,594.04 | 0.02 |
| GBP | 20,490.66 | Whitbread Plc | 1,060,038.83 | 0.09 |
| | | | <hr/> | |
| | | | 20,958,781.16 | 1.84 |
| HKD | 1,085,476.12 | Agritrade Resources Ltd Reg | 137,867.29 | 0.01 |
| HKD | 180,457.65 | AIA Group Ltd | 1,708,864.87 | 0.15 |
| HKD | 304,637.88 | Bank of East Asia Ltd | 748,165.81 | 0.07 |
| HKD | 58,126.92 | Cafe de Coral Holdings Ltd | 151,901.74 | 0.01 |
| HKD | 158,968.31 | CK Asset Hgs Ltd Reg | 1,092,620.95 | 0.10 |
| HKD | 266,582.37 | CK Hutchison Holdings Ltd | 2,307,196.87 | 0.20 |
| HKD | 3,047,259.52 | CSI Properties Ltd | 133,578.50 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|---------------|-----------------------------|
| HKD | 69,664.23 | Dah Sing Banking Group Ltd | 110,405.69 | 0.01 |
| HKD | 108,679.72 | Dah Sing Financial Hgs Ltd | 445,865.51 | 0.04 |
| HKD | 317,055.90 | Emperor Capital Group Ltd Reg | 10,334.66 | 0.00 |
| HKD | 663,175.27 | Emperor Intl Hgs Ltd | 150,571.30 | 0.01 |
| HKD | 500,243.76 | Far East Consortium Intl Ltd | 202,416.86 | 0.02 |
| HKD | 712,054.72 | FIH Mobile Ltd | 69,629.80 | 0.01 |
| HKD | 413,053.39 | First Pacific Co Ltd | 147,172.94 | 0.01 |
| HKD | 287,199.81 | Global Brands Gr Hg Ltd Reg | 22,596.68 | 0.00 |
| HKD | 114,932.77 | Haitong Intl Securities Gr Ltd | 32,941.74 | 0.00 |
| HKD | 18,054.57 | Hang Lung Group Ltd | 43,934.70 | 0.00 |
| HKD | 23,779.19 | Hang Lung Properties Ltd | 49,659.84 | 0.00 |
| HKD | 118,821.10 | Henderson Land Dev Co Ltd | 574,948.90 | 0.05 |
| HKD | 1,276,642.77 | Hong Kong and China Gas Co Ltd | 2,485,305.55 | 0.22 |
| HKD | 74,199.89 | Hongkong & Shangai Hotels Ltd Reg | 84,901.14 | 0.01 |
| HKD | 704,568.68 | Hsin Chong Gr Holdings Ltd | 0.08 | 0.00 |
| HKD | 1,225,068.78 | Hutchison Telecom HK Hgs Ltd Reg | 253,361.61 | 0.02 |
| HKD | 163,371.86 | Hysan Development Co Ltd | 740,940.46 | 0.06 |
| HKD | 51,081.23 | I.T Ltd Reg | 18,889.47 | 0.00 |
| HKD | 552,646.06 | K. Wah Intl Holdings Ltd | 283,252.94 | 0.02 |
| HKD | 179,004.48 | Kerry Logistics Network Ltd | 282,886.18 | 0.02 |
| HKD | 362,192.33 | Kerry Properties Ltd | 1,335,290.04 | 0.12 |
| HKD | 136,422.11 | Lai Sun Development Co Ltd Reg | 176,951.02 | 0.02 |
| HKD | 388,173.30 | Langham Hosp Inv & LH Inv Ltd | 131,327.20 | 0.01 |
| HKD | 306,487.37 | Macau Legend Development Ltd Reg | 37,893.77 | 0.00 |
| HKD | 1,159,876.81 | New World Development Co Ltd | 1,593,109.33 | 0.14 |
| HKD | 933,553.50 | NewOcean Energy Hgs Ltd | 185,726.98 | 0.02 |
| HKD | 352,284.34 | NWS Holdings Ltd | 635,918.39 | 0.06 |
| HKD | 125,060.94 | Regal Hotels Intl Hgs Ltd | 68,877.96 | 0.01 |
| HKD | 2,028,277.08 | Shun Tak Holdings Ltd | 713,565.97 | 0.06 |
| HKD | 2,335,645.16 | Singamas Container Hgs Ltd | 307,153.34 | 0.03 |
| HKD | 624,423.99 | Sino Land Co Ltd | 919,418.81 | 0.08 |
| HKD | 390,595.26 | Sun Hung Kai & Co Ltd | 160,244.21 | 0.01 |
| HKD | 227,883.93 | Sun Hung Kai Properties Ltd | 3,393,845.69 | 0.30 |
| HKD | 154,784.93 | Swire Pacific Ltd A | 1,670,176.70 | 0.15 |
| HKD | 247,655.89 | Swire Properties Ltd | 878,234.59 | 0.08 |
| HKD | 503,766.60 | We Solutions Ltd Reg | 24,064.72 | 0.00 |
| HKD | 155,445.46 | Wharf Hgs Ltd (The) | 361,668.69 | 0.03 |
| HKD | 180,986.08 | Wharf Real Estate Inv Co Ltd Reg | 1,119,863.28 | 0.10 |
| HKD | 175,261.46 | Wheelock and Co Ltd | 1,103,156.07 | 0.10 |
| | | | 27,106,698.84 | 2.37 |
| JPY | 352.66 | 77 (Seventy-Seven) Bank Ltd | 4,555.76 | 0.00 |
| JPY | 5,113.56 | Achilles Corp | 82,104.20 | 0.01 |
| JPY | 13,885.97 | Adastria Co Ltd | 261,208.62 | 0.02 |
| JPY | 65,153.84 | Advantest Corp | 1,574,491.35 | 0.14 |
| JPY | 53,956.90 | Aeon Co Ltd | 814,008.58 | 0.07 |
| JPY | 66,652.64 | AGC Inc Reg | 2,023,574.58 | 0.18 |
| JPY | 1,498.80 | Aichi Bank Ltd | 45,076.11 | 0.00 |
| JPY | 10,623.87 | Aichi Steel Corp Reg | 272,752.50 | 0.02 |
| JPY | 7,053.19 | Aisan Industry Co Ltd Reg | 39,205.37 | 0.00 |
| JPY | 59,026.38 | Alfresa Holdings Corp Reg | 1,278,723.66 | 0.11 |
| JPY | 9,698.14 | Amano Corp | 234,995.06 | 0.02 |
| JPY | 14,811.70 | Anritsu Corporation Reg | 226,109.18 | 0.02 |
| JPY | 1,278.39 | Aomori Bk Ltd | 27,506.99 | 0.00 |
| JPY | 1,675.13 | Argo Graphics Inc Reg | 32,398.32 | 0.00 |
| JPY | 4,452.33 | As One Corp | 324,777.22 | 0.03 |
| JPY | 122,240.59 | Astellas Pharma Inc | 1,529,323.61 | 0.13 |
| JPY | 8,067.09 | Awa Bank Ltd | 169,633.62 | 0.01 |
| JPY | 2,204.12 | Azbil Corp Reg | 47,282.13 | 0.00 |
| JPY | 35,750.85 | Bandai Namco Holdings Inc | 1,523,925.33 | 0.13 |
| JPY | 3,879.25 | Bank of Iwate Ltd | 88,528.24 | 0.01 |
| JPY | 25,126.99 | Bank of Kyoto Ltd | 852,964.60 | 0.07 |
| JPY | 5,245.81 | Bank of Nagoya Ltd (The) | 145,153.63 | 0.01 |
| JPY | 3,835.17 | Bank of Okinawa Ltd Reg | 102,526.05 | 0.01 |
| JPY | 6,832.78 | Bank of the Ryukyus Ltd | 64,042.85 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 3,085.77 | BML Inc Reg | 76,959.21 | 0.01 |
| JPY | 15,252.52 | Cawachi Ltd | 248,129.15 | 0.02 |
| JPY | 22,349.79 | Central Glass Co Ltd | 435,722.79 | 0.04 |
| JPY | 2,204.12 | Central Sec Patrols Co Ltd Reg | 89,462.39 | 0.01 |
| JPY | 136,655.55 | Chiba Bank Ltd | 585,852.90 | 0.05 |
| JPY | 270,401.65 | Chubu Electric Power Co Inc | 3,331,141.41 | 0.29 |
| JPY | 16,751.33 | Chudenko Corp | 305,824.84 | 0.03 |
| JPY | 42,627.71 | Chugoku Bank (The) Ltd | 330,058.73 | 0.03 |
| JPY | 176.33 | Chukyo Bank Ltd Reg | 3,189.03 | 0.00 |
| JPY | 3,526.59 | Computer Engineerg & Consu Ltd Reg | 68,149.50 | 0.01 |
| JPY | 8,347.01 | Concordia Fin Group Ltd | 27,280.41 | 0.00 |
| JPY | 60,745.59 | Credit Saison Co Ltd | 624,317.41 | 0.05 |
| JPY | 110,382.42 | Dai Nippon Printing Co Ltd | 2,065,605.37 | 0.18 |
| JPY | 142,342.18 | Dai-ichi Life Holdings Inc | 1,885,222.25 | 0.16 |
| JPY | 5,686.63 | Daido Steel Co Ltd Reg | 189,331.52 | 0.02 |
| JPY | 43,156.70 | Daiichi Sankyo Co Ltd | 1,982,064.39 | 0.17 |
| JPY | 661.24 | Daiichikosho Co Ltd Reg | 27,000.39 | 0.00 |
| JPY | 881.65 | Dainichiseika Col&Chem Mfg Co Reg | 21,736.85 | 0.00 |
| JPY | 4,033.54 | Daishi Hokuetsu Fin Gr Inc Reg | 90,668.51 | 0.01 |
| JPY | 7,361.77 | Denyo Co Ltd | 87,061.28 | 0.01 |
| JPY | 6,876.86 | Descente Ltd Reg | 105,988.14 | 0.01 |
| JPY | 352.66 | Digital Arts Inc Reg | 27,305.79 | 0.00 |
| JPY | 11,196.94 | DTS Corp | 204,967.32 | 0.02 |
| JPY | 3,526.59 | Duskin Co Ltd Reg | 81,371.25 | 0.01 |
| JPY | 47,829.44 | Edion Corp | 390,215.90 | 0.03 |
| JPY | 4,099.67 | Ehime Bank Ltd | 34,817.04 | 0.00 |
| JPY | 7,053.19 | Eiken Chemical Co Ltd | 98,128.38 | 0.01 |
| JPY | 94,953.56 | Electric Power Development Co | 1,894,515.91 | 0.17 |
| JPY | 15,517.02 | Es-con Japan Ltd Reg | 84,481.24 | 0.01 |
| JPY | 18,294.21 | Exedy Co Ltd Reg | 336,378.58 | 0.03 |
| JPY | 64,007.69 | FamilyMart UNY Holdings Co Ltd | 1,341,772.01 | 0.12 |
| JPY | 11,196.94 | Fancl Corp | 241,835.88 | 0.02 |
| JPY | 8,023.00 | Foster Electric Co Ltd Reg | 101,354.78 | 0.01 |
| JPY | 617.15 | Fp Corp Reg | 33,097.49 | 0.00 |
| JPY | 7,097.27 | Fuji Oil Holdings Inc | 187,996.77 | 0.02 |
| JPY | 7,097.27 | Fuji Soft Inc | 273,029.15 | 0.02 |
| JPY | 39,277.45 | Fujifilm Holdings Corp | 1,748,839.89 | 0.15 |
| JPY | 16,222.34 | Fujitsu Ltd | 993,217.92 | 0.09 |
| JPY | 59,962.69 | Fukuoka Financial Group Inc | 961,304.66 | 0.08 |
| JPY | 2,865.36 | Future Corp Reg | 49,579.77 | 0.00 |
| JPY | 4,584.57 | Fuyo General Lease Co Ltd Reg | 229,052.46 | 0.02 |
| JPY | 18,029.72 | G-Tekt Corp | 223,949.15 | 0.02 |
| JPY | 573.07 | Gakken Hgs Co Ltd Reg | 23,680.59 | 0.00 |
| JPY | 1,322.47 | Giken Ltd Reg | 36,377.78 | 0.00 |
| JPY | 27,419.27 | Godou Steel Ltd | 439,801.42 | 0.04 |
| JPY | 22,261.63 | Goldcrest Co Ltd | 344,372.71 | 0.03 |
| JPY | 1,234.31 | Goldwin Inc | 135,910.98 | 0.01 |
| JPY | 34,384.30 | Gunma Bank Ltd (The) | 105,651.85 | 0.01 |
| JPY | 43,200.79 | Hachijuni Bank (The) Ltd | 154,572.33 | 0.01 |
| JPY | 96,849.11 | Hakuhodo Dy Holdings Inc Reg | 1,431,886.14 | 0.13 |
| JPY | 9,125.06 | Hamakyorex Co Ltd | 282,614.92 | 0.02 |
| JPY | 9,036.90 | Heiwa Real Estate Co Ltd | 162,111.96 | 0.01 |
| JPY | 3,747.01 | Heiwado Co Ltd Reg | 58,391.28 | 0.01 |
| JPY | 4,496.41 | Hikari Tsushin Inc | 860,843.76 | 0.08 |
| JPY | 4,496.41 | HIOKI E E CORP Reg | 128,082.12 | 0.01 |
| JPY | 2,644.95 | HIS Co Ltd | 57,794.86 | 0.01 |
| JPY | 2,204.12 | Hisaka Works Ltd Reg | 15,628.97 | 0.00 |
| JPY | 19,837.10 | Hitachi Chemical Co Ltd Reg | 473,072.80 | 0.04 |
| JPY | 6,876.86 | Hitachi Transport Syst Ltd Reg | 196,170.54 | 0.02 |
| JPY | 4,364.16 | Hokkoku Bank Ltd | 107,775.23 | 0.01 |
| JPY | 19,396.27 | Hokuetsu Corp Reg | 91,848.05 | 0.01 |
| JPY | 11,020.61 | Hokuhoku Financial Group | 100,600.28 | 0.01 |
| JPY | 158,123.69 | Honda Motor Co Ltd | 3,589,200.52 | 0.31 |
| JPY | 14,459.04 | Hosiden Corp Reg | 140,826.02 | 0.01 |
| JPY | 6,171.54 | House Foods Group Inc | 203,464.06 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 5,113.56 | Hyakugo Bank Ltd (The) | 13,878.53 | 0.00 |
| JPY | 1,057.98 | Hyakujushi Bank Ltd (The) | 18,590.93 | 0.00 |
| JPY | 5,289.89 | IBJ Leasing Co Ltd | 116,279.55 | 0.01 |
| JPY | 7,053.19 | Idemitsu Kosan Co Ltd Reg | 186,254.23 | 0.02 |
| JPY | 63,610.95 | Iida Group Holdings Co Ltd | 902,104.24 | 0.08 |
| JPY | 31,518.94 | Iino Kaiun Kaisha Ltd | 92,223.51 | 0.01 |
| JPY | 38,219.47 | Inabata & Co Ltd | 429,560.67 | 0.04 |
| JPY | 9,389.56 | Ines Corp Reg | 87,854.22 | 0.01 |
| JPY | 5,333.97 | Information Serv Intl Dent Ltd Reg | 149,332.13 | 0.01 |
| JPY | 219,839.10 | INPEX Corp | 1,740,339.20 | 0.15 |
| JPY | 7,934.84 | Internet Initiative Japan Inc Reg | 130,636.65 | 0.01 |
| JPY | 29,976.06 | Isetan Mitsukoshi Holdings Ltd Reg | 213,531.27 | 0.02 |
| JPY | 10,756.11 | Jaccs Co Ltd | 188,043.48 | 0.02 |
| JPY | 1,102.06 | Jamco Corp Reg | 18,916.45 | 0.00 |
| JPY | 8,375.66 | Japan Aviati Ele Industry Ltd Reg | 107,926.13 | 0.01 |
| JPY | 23,848.60 | Japan Petroleum Explor Co Ltd | 483,991.52 | 0.04 |
| JPY | 84,329.70 | Japan Post Holdings Co Ltd Reg | 838,524.87 | 0.07 |
| JPY | 12,299.00 | Japan Pulp & Paper Co Ltd Reg | 359,363.95 | 0.03 |
| JPY | 11,990.42 | Japan Securities Finance Co Ltd | 53,651.57 | 0.00 |
| JPY | 17,192.15 | Jeol Ltd Reg | 337,413.33 | 0.03 |
| JPY | 142,738.92 | JFE Holdings Inc | 1,841,033.58 | 0.16 |
| JPY | 1,322.47 | Juroku Bank Ltd | 23,648.25 | 0.00 |
| JPY | 186,248.28 | JXTG Holdings Inc | 811,211.89 | 0.07 |
| JPY | 705.32 | K&O Energy Group Inc | 8,605.64 | 0.00 |
| JPY | 26,229.05 | Kamei Corp | 239,214.89 | 0.02 |
| JPY | 617.15 | Kanematsu Electronics Ltd Reg | 14,994.47 | 0.00 |
| JPY | 11,858.17 | Keihan Holdings Co Ltd | 453,762.94 | 0.04 |
| JPY | 24,201.26 | Keio Corp Reg | 1,398,491.16 | 0.12 |
| JPY | 42,627.71 | Keisei Electric Railway Co Ltd | 1,363,663.70 | 0.12 |
| JPY | 3,306.18 | Keiyo Bank Ltd | 16,976.30 | 0.00 |
| JPY | 22,746.54 | Kintetsu Group Hgs Co Ltd Reg | 956,622.41 | 0.08 |
| JPY | 13,577.39 | Kiyo Bank (The) Ltd | 151,825.94 | 0.01 |
| JPY | 60,172.52 | Kobe Steel Ltd | 345,750.58 | 0.03 |
| JPY | 176.33 | Koei Tecmo Hgs Co Ltd Reg | 2,881.48 | 0.00 |
| JPY | 18,161.96 | Komori Corp | 173,042.54 | 0.02 |
| JPY | 2,204.12 | Krosaki Harima Corp Reg | 110,301.02 | 0.01 |
| JPY | 2,644.95 | Kurabo Industries Ltd | 41,389.83 | 0.00 |
| JPY | 8,992.82 | Kyocera Corp | 515,626.72 | 0.05 |
| JPY | 14,062.30 | Kyoei Steel Ltd | 218,222.12 | 0.02 |
| JPY | 2,909.44 | Kyokuto Kaihatsu Kogyo Co Ltd Reg | 31,799.03 | 0.00 |
| JPY | 6,700.53 | Kyoritsu Maintenance Co Ltd Reg | 274,696.24 | 0.02 |
| JPY | 82,434.15 | Kyushu Electric Power Co Inc | 710,834.37 | 0.06 |
| JPY | 55,720.20 | Kyushu Fin Gr Inc | 193,462.96 | 0.02 |
| JPY | 1,190.23 | Maeda Kosen Co Ltd Reg | 19,139.56 | 0.00 |
| JPY | 12,739.82 | Makino Milling Machine Co Ltd | 451,158.11 | 0.04 |
| JPY | 4,408.24 | Mars Group Holdings Corp Reg | 71,030.98 | 0.01 |
| JPY | 376,375.82 | Marubeni Corp | 2,187,191.58 | 0.19 |
| JPY | 5,289.89 | Maruzen Showa Unyu Co Ltd | 147,451.26 | 0.01 |
| JPY | 141,196.04 | Mazda Motor Corp | 1,294,069.33 | 0.11 |
| JPY | 24,113.09 | MCJ Co Ltd Reg | 155,062.03 | 0.01 |
| JPY | 49,513.39 | Mebuki Financial Group Inc | 113,397.78 | 0.01 |
| JPY | 3,791.09 | Meiji Holdings Co Ltd Reg | 237,919.66 | 0.02 |
| JPY | 3,526.59 | Meiko Electronics Co Ltd | 50,673.80 | 0.00 |
| JPY | 16,575.00 | Mitsubishi Logisnext Co Ltd | 154,139.75 | 0.01 |
| JPY | 10,359.37 | Mitsubishi Logistics Corp Reg | 250,257.56 | 0.02 |
| JPY | 81,596.59 | Mitsubishi Material Corp | 2,038,346.65 | 0.18 |
| JPY | 226,231.05 | Mitsubishi UFJ Fin Group Inc | 944,055.99 | 0.08 |
| JPY | 220,279.92 | Mitsubishi UFJ Lease Fin Co Ltd | 1,025,148.08 | 0.09 |
| JPY | 208,509.91 | Mitsui & Co Ltd | 2,980,793.40 | 0.26 |
| JPY | 2,600.86 | Mitsui E&S Hgs Co | 21,049.53 | 0.00 |
| JPY | 48,226.18 | Mitsui OSK Lines Ltd | 1,013,700.85 | 0.09 |
| JPY | 3,085.77 | Mitsui-Soko Hgs Co Ltd Reg | 39,007.76 | 0.00 |
| JPY | 2,071.87 | Miyazaki Bank Ltd | 40,679.52 | 0.00 |
| JPY | 504,303.05 | Mizuho Financial Group Inc | 641,608.45 | 0.06 |
| JPY | 1,675.13 | Mochida Pharmaceutical Co Ltd Reg | 62,598.52 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| JPY | 11,725.93 | Modec Inc Reg | 290,533.60 | 0.03 |
| JPY | 80,141.87 | MS&AD Insurance Gr Hgs Inc | 2,233,886.64 | 0.20 |
| JPY | 24,994.74 | Murata Manufacturing Co Ltd | 985,983.32 | 0.09 |
| JPY | 5,598.47 | Musashino Bank Ltd | 92,810.22 | 0.01 |
| JPY | 31,518.94 | Nagase & Co Ltd | 414,877.34 | 0.04 |
| JPY | 14,591.29 | Nagoya Railroad Co Ltd | 354,512.14 | 0.03 |
| JPY | 7,538.10 | Nakayama Steel Works Ltd | 28,630.12 | 0.00 |
| JPY | 1,542.89 | Nanto Bank (The) Ltd | 29,400.43 | 0.00 |
| JPY | 4,937.23 | NEC Cap Solutions Ltd | 71,909.08 | 0.01 |
| JPY | 20,806.91 | Net One Syst Co Ltd | 502,814.56 | 0.04 |
| JPY | 3,747.01 | Nichiigakkan Co Ltd | 47,946.81 | 0.00 |
| JPY | 2,777.19 | Nihon Chouzai Co Ltd Reg | 75,487.93 | 0.01 |
| JPY | 8,596.07 | Nihon Kohden Corp Reg | 204,437.73 | 0.02 |
| JPY | 15,208.44 | Nihon Unisys Ltd | 448,093.40 | 0.04 |
| JPY | 7,229.52 | Nippon Beet Sugar Mfg Co Ltd | 118,612.04 | 0.01 |
| JPY | 80,670.85 | Nippon Electric Glass Co Ltd | 1,794,302.95 | 0.16 |
| JPY | 2,865.36 | Nippon Koei Co Ltd Reg | 55,348.11 | 0.01 |
| JPY | 27,683.77 | Nippon Paper Industries Co Ltd | 430,505.95 | 0.04 |
| JPY | 8,860.57 | Nippon Road Co Ltd Reg | 436,910.59 | 0.04 |
| JPY | 1,102.06 | Nippon Seiki Co Ltd Reg | 16,617.01 | 0.00 |
| JPY | 32,488.75 | Nippon Sheet Glass Co Ltd | 194,094.22 | 0.02 |
| JPY | 6,744.61 | Nippon Soda Co Ltd | 150,015.49 | 0.01 |
| JPY | 100,728.36 | Nippon Steel Corp Reg | 1,517,973.75 | 0.13 |
| JPY | 10,623.87 | Nippon Steel Trading Corp Reg | 384,451.14 | 0.03 |
| JPY | 42,275.05 | Nippon Suisan Kaisha Ltd Reg | 230,163.37 | 0.02 |
| JPY | 17,632.97 | Nippon Yusen KK | 248,482.68 | 0.02 |
| JPY | 10,403.45 | Nishi Nippon Fin Hgs Inc | 65,713.54 | 0.01 |
| JPY | 1,542.89 | Nishio Rent All Co Ltd Reg | 38,290.98 | 0.00 |
| JPY | 177,960.79 | Nissan Motor Co Ltd | 1,119,159.83 | 0.10 |
| JPY | 10,756.11 | Nisshin Seifun Group Inc Reg | 215,570.58 | 0.02 |
| JPY | 7,185.44 | Nittetsu Mining Co Ltd | 273,199.82 | 0.02 |
| JPY | 7,978.92 | Nof Corp | 261,099.04 | 0.02 |
| JPY | 5,113.56 | Noritake Co Ltd Reg | 188,172.82 | 0.02 |
| JPY | 15,869.68 | North Pacific Bank Ltd | 33,111.86 | 0.00 |
| JPY | 9,698.14 | NS Solutions Corp Reg | 270,327.32 | 0.02 |
| JPY | 15,384.77 | NS United KaiunKaisha Ltd | 277,615.80 | 0.02 |
| JPY | 9,213.23 | Ogaki Kyoritsu Bank (The) Ltd | 177,590.03 | 0.02 |
| JPY | 1,146.14 | Oita Bank Ltd | 28,211.19 | 0.00 |
| JPY | 23,137.55 | Okinawa Electric Power Co Ltd | 312,286.52 | 0.03 |
| JPY | 2,204.12 | Okuwa Co Ltd | 19,078.12 | 0.00 |
| JPY | 35,706.77 | Onward Holdings Co Ltd | 172,867.20 | 0.02 |
| JPY | 5,157.64 | Organo Corp Reg | 150,701.01 | 0.01 |
| JPY | 48,358.43 | Orix Corp | 633,773.12 | 0.06 |
| JPY | 2,644.95 | Osaka Steel Co Ltd | 37,811.33 | 0.00 |
| JPY | 5,289.89 | Oyo Corp Reg | 46,865.36 | 0.00 |
| JPY | 3,879.25 | Pal Group Holdings Co Ltd Reg | 102,914.08 | 0.01 |
| JPY | 220.41 | Paltac Corp Reg | 10,634.89 | 0.00 |
| JPY | 4,408.24 | Pasona Group Inc Reg | 54,036.72 | 0.00 |
| JPY | 71,942.53 | Press Kogyo Co Ltd | 286,141.68 | 0.03 |
| JPY | 126,384.34 | Rakuten Inc | 1,318,495.97 | 0.12 |
| JPY | 40,996.66 | Rengo Co Ltd Reg | 289,028.19 | 0.03 |
| JPY | 128,544.38 | Resona Holdings Inc | 469,989.26 | 0.04 |
| JPY | 12,034.50 | Ricoh Leasing Co Ltd | 322,210.11 | 0.03 |
| JPY | 8,287.50 | Riken Corp | 277,613.65 | 0.02 |
| JPY | 19,264.02 | Ryoyo Electro Corp | 277,276.64 | 0.02 |
| JPY | 21,247.73 | Sakai Chemical Industry Co Ltd | 440,387.05 | 0.04 |
| JPY | 7,934.84 | San-In Godo Bank Ltd (The) | 44,623.41 | 0.00 |
| JPY | 13,841.88 | Sankyo Tateyama Inc Reg | 132,897.28 | 0.01 |
| JPY | 1,190.23 | Sankyu Inc | 54,906.19 | 0.00 |
| JPY | 21,644.48 | Sanyo Special Steel Co Ltd Reg | 262,850.56 | 0.02 |
| JPY | 5,730.72 | Sawai Pharmaceutical Co Ltd | 271,836.32 | 0.02 |
| JPY | 17,324.40 | SBS Holdings Inc Reg | 214,764.70 | 0.02 |
| JPY | 12,343.08 | Secom Co Ltd | 932,966.97 | 0.08 |
| JPY | 5,818.88 | Sekisui Plastics Co Ltd | 35,569.38 | 0.00 |
| JPY | 5,554.39 | Senshu Ikeda Holdings Inc | 9,008.76 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 15,032.11 | SG Holdings Co Ltd Reg | 374,288.72 | 0.03 |
| JPY | 9,609.97 | Shiga Bank Ltd | 195,889.58 | 0.02 |
| JPY | 6,127.46 | Shikoku Bank Ltd | 45,046.65 | 0.00 |
| JPY | 15,561.10 | Shimachu Co Ltd | 317,704.66 | 0.03 |
| JPY | 27,331.11 | Shimadzu Corp | 588,525.99 | 0.05 |
| JPY | 1,278.39 | Shindengen Electric Mfg Co Ltd Reg | 38,343.08 | 0.00 |
| JPY | 3,306.18 | Shinnihon Corp Reg | 24,009.33 | 0.00 |
| JPY | 9,257.31 | Shinsei Bank Ltd | 126,228.20 | 0.01 |
| JPY | 7,846.67 | Ship Healthcare Hgs Inc | 297,381.61 | 0.03 |
| JPY | 78,466.73 | Shizuoka Bank (The) Ltd | 507,787.09 | 0.04 |
| JPY | 5,201.73 | Sho-Bond Holdings Co Ltd | 161,104.16 | 0.01 |
| JPY | 1,851.46 | Sinanen Holdings Co Ltd Reg | 27,629.86 | 0.00 |
| JPY | 9,565.89 | Sintokogio Ltd | 73,443.23 | 0.01 |
| JPY | 71,589.87 | SKY Perfect JSAT Hgs Inc Reg | 245,062.28 | 0.02 |
| JPY | 73,000.51 | Softbank Group Corp | 3,073,065.41 | 0.27 |
| JPY | 62,905.63 | Sony Corp | 2,895,741.61 | 0.25 |
| JPY | 65,991.40 | Sony Financial Hgs Inc Reg | 1,391,961.48 | 0.12 |
| JPY | 9,433.64 | Sotetsu Holdings Inc Reg | 228,278.55 | 0.02 |
| JPY | 189,863.04 | Sumitomo Corp | 2,526,208.59 | 0.22 |
| JPY | 49,813.15 | Sumitomo Dainippo Pharm Co Ltd Reg | 829,445.69 | 0.07 |
| JPY | 116,509.87 | Sumitomo Electric Ind Ltd Reg | 1,343,201.78 | 0.12 |
| JPY | 46,859.63 | Sumitomo Mitsui Constr Co Ltd Reg | 228,007.29 | 0.02 |
| JPY | 116,730.29 | Sumitomo Mitsui Fin Group Inc | 3,620,994.88 | 0.32 |
| JPY | 54,574.05 | Sumitomo Mitsui Trust Hgs Inc | 1,737,376.85 | 0.15 |
| JPY | 42,186.89 | Sumitomo Realty & Dev Co Ltd | 1,323,086.22 | 0.12 |
| JPY | 15,472.93 | Sumitomo Riko Co Ltd | 106,058.20 | 0.01 |
| JPY | 24,686.16 | Sumitomo Warehouse Co Ltd | 276,650.76 | 0.02 |
| JPY | 27,198.86 | Suzuken Co Ltd | 1,401,016.95 | 0.12 |
| JPY | 13,665.55 | Tachi-S Co Ltd | 154,148.37 | 0.01 |
| JPY | 1,322.47 | Taihei Dengyo Kaisha Ltd Reg | 23,411.12 | 0.00 |
| JPY | 17,985.63 | Taiho Kogyo Co Ltd | 121,082.49 | 0.01 |
| JPY | 3,614.76 | Taikisha Ltd | 96,044.52 | 0.01 |
| JPY | 7,670.34 | Taisho Pharma Hgs Co Ltd Reg | 517,006.38 | 0.05 |
| JPY | 15,120.27 | Taiyo Nippon Sanso Corp | 281,962.46 | 0.02 |
| JPY | 15,428.85 | Taiyo Yuden Co Ltd Reg | 252,129.44 | 0.02 |
| JPY | 8,816.49 | Takara Holdings Inc Reg | 80,983.22 | 0.01 |
| JPY | 52,898.92 | Takashimaya Co Ltd | 509,181.12 | 0.04 |
| JPY | 7,494.01 | Takuma Co Ltd Reg | 81,784.43 | 0.01 |
| JPY | 1,807.38 | TDK Corp | 122,854.50 | 0.01 |
| JPY | 10,183.04 | Tenma Corp | 151,466.29 | 0.01 |
| JPY | 7,053.19 | Terumo Corp | 184,529.65 | 0.02 |
| JPY | 8,684.24 | Tis Inc | 388,579.35 | 0.03 |
| JPY | 44.08 | TKC Corp Reg | 1,713.80 | 0.00 |
| JPY | 4,099.67 | Toa Corp | 54,297.20 | 0.00 |
| JPY | 3,614.76 | Tochigi Bank Ltd | 5,096.84 | 0.00 |
| JPY | 1,322.47 | Toei Animation Co Ltd | 53,893.01 | 0.00 |
| JPY | 2,336.37 | Toei Co Ltd | 285,252.09 | 0.03 |
| JPY | 617.15 | Toenec Corp Reg | 15,618.19 | 0.00 |
| JPY | 8,375.66 | Toho Co Ltd Reg | 312,651.29 | 0.03 |
| JPY | 8,816.49 | Toho Gas Co Ltd Reg | 284,914.36 | 0.03 |
| JPY | 23,011.03 | Tokyo Broadcast Syst Hgs Inc | 345,087.69 | 0.03 |
| JPY | 1,278.39 | Tokyo Century Corp | 47,355.78 | 0.00 |
| JPY | 501,569.94 | Tokyo Electric Power Co Inc | 2,297,435.84 | 0.20 |
| JPY | 2,777.19 | Tokyo Kiraboshi Fin Gr Inc | 38,275.89 | 0.00 |
| JPY | 73,529.50 | Tokyu Corp | 1,145,243.61 | 0.10 |
| JPY | 16,619.08 | Tomony Holdings Inc | 49,033.29 | 0.00 |
| JPY | 2,777.19 | Tomy Co Ltd | 28,361.73 | 0.00 |
| JPY | 150,100.69 | Toppan Printing Co Ltd | 2,000,211.96 | 0.17 |
| JPY | 20,806.91 | Topy Industries Ltd | 428,537.06 | 0.04 |
| JPY | 661.24 | Torii Pharm Co Ltd Reg | 13,985.24 | 0.00 |
| JPY | 2,204.12 | Tosho Printing Co Ltd Reg | 23,353.63 | 0.00 |
| JPY | 18,558.70 | Towa Bank Ltd | 103,612.90 | 0.01 |
| JPY | 13,224.73 | Towa Pharmaceutical Co Ltd Reg | 294,902.53 | 0.03 |
| JPY | 2,909.44 | Toyo Ink Sc Hgs Co Ltd Reg | 55,179.97 | 0.00 |
| JPY | 77,585.08 | Toyo Seikan Group Holdings Ltd Reg | 1,351,952.75 | 0.12 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------|-----------------------|-----------------------------|
| JPY | 47,432.70 | Toyota Industries Corp | 2,292,493.48 | 0.20 |
| JPY | 13,092.48 | Toyota Motor Corp | 713,664.12 | 0.06 |
| JPY | 3,085.77 | Transcosmos Inc Reg | 60,511.07 | 0.01 |
| JPY | 39,233.37 | Tsugami Corp Reg | 294,823.48 | 0.03 |
| JPY | 26,361.30 | TV Asahi Holdings Corp | 373,415.30 | 0.03 |
| JPY | 4,849.07 | UACJ Corp Reg | 72,561.54 | 0.01 |
| JPY | 27,375.19 | Unizo Holdings Co Ltd Reg | 411,427.83 | 0.04 |
| JPY | 8,155.25 | Valor Holdings Co Ltd Reg | 148,622.54 | 0.01 |
| JPY | 46,771.46 | Vital KSK Holdings Inc | 388,827.26 | 0.03 |
| JPY | 42,495.47 | Wakita & Co Ltd Reg | 360,899.18 | 0.03 |
| JPY | 11,285.10 | West Japan Railway Co Reg | 801,674.99 | 0.07 |
| JPY | 10,888.36 | Xebio Hg Co Ltd Reg | 108,711.18 | 0.01 |
| JPY | 462,645.15 | Yamada Denki Co Ltd | 1,798,630.56 | 0.16 |
| JPY | 2,556.78 | Yamagata Bank Ltd | 33,591.87 | 0.00 |
| JPY | 32,136.09 | Yamaha Corp | 1,341,030.44 | 0.12 |
| JPY | 2,644.95 | Yamanashi Chuo Bank Ltd | 25,006.36 | 0.00 |
| JPY | 25,611.89 | Yamato Holdings Co Ltd Reg | 457,361.56 | 0.04 |
| JPY | 5,995.21 | Yamato Kogyo Co Ltd Reg | 153,429.79 | 0.01 |
| JPY | 2,689.03 | Yaoko Co Ltd Reg | 106,842.88 | 0.01 |
| JPY | 14,503.12 | Yodogawa Steel Works Ltd | 247,521.95 | 0.02 |
| JPY | 264.49 | Yomiuri Land Co Ltd Reg | 10,703.15 | 0.00 |
| JPY | 22,702.45 | Yorozu Corp | 249,979.12 | 0.02 |
| JPY | 63,081.96 | Yurtec Corp | 378,920.65 | 0.03 |
| | | | <u>141,852,196.07</u> | <u>12.27</u> |
| NOK | 4,408.83 | Adevinta ASA B Reg | 42,683.14 | 0.00 |
| NOK | 71,815.15 | Akastor ASA | 86,094.17 | 0.01 |
| NOK | 61,782.34 | Aker BP ASA | 1,556,415.25 | 0.14 |
| NOK | 1,457.65 | Austevoll Seafood ASA | 13,443.82 | 0.00 |
| NOK | 5,313.63 | Bakkafrost P/F Reg | 260,496.94 | 0.02 |
| NOK | 235.06 | Borregaard ASA | 2,391.91 | 0.00 |
| NOK | 57,140.63 | BW LPG Ltd | 245,053.23 | 0.02 |
| NOK | 289,038.24 | BW Offshore Ltd Reg | 1,546,484.34 | 0.14 |
| NOK | 325,205.39 | DNO ASA A | 517,476.81 | 0.05 |
| NOK | 43,773.18 | Elkem Asa Reg | 108,289.35 | 0.01 |
| NOK | 67,672.90 | Entra ASA | 913,041.95 | 0.08 |
| NOK | 4,377.32 | FLEX LNG Ltd Reg | 45,353.49 | 0.00 |
| NOK | 62,489.28 | Golden Ocean Group Ltd | 317,676.67 | 0.03 |
| NOK | 50,375.49 | Grieg Seafood ASA | 613,774.27 | 0.05 |
| NOK | 92,219.58 | Kvaerner ASA | 130,216.28 | 0.01 |
| NOK | 46,726.12 | Leroy Seafood Group ASA | 271,613.51 | 0.02 |
| NOK | 155,721.33 | Mowi ASA Reg | 3,198,798.06 | 0.28 |
| NOK | 912,714.56 | NEL ASA Reg | 650,497.66 | 0.06 |
| NOK | 18,063.88 | Northern Drilling Ltd | 69,952.54 | 0.01 |
| NOK | 26,513.41 | Norway Royal Salmon ASA | 494,525.60 | 0.04 |
| NOK | 262,921.85 | Odfjell Drilling Ltd | 704,051.93 | 0.06 |
| NOK | 250,871.85 | Polarcus Ltd | 27,853.22 | 0.00 |
| NOK | 15,824.00 | SalMar ASA | 604,474.37 | 0.05 |
| NOK | 46,735.31 | Scatec Solar ASA | 410,340.31 | 0.04 |
| NOK | 4,079.22 | Schibsted ASA B | 93,436.56 | 0.01 |
| NOK | 81,836.58 | Sparebank 1 Nord-Norge | 572,297.62 | 0.05 |
| NOK | 85,870.28 | SpareBank 1 SMN | 864,056.47 | 0.08 |
| NOK | 24,945.02 | Stolt-Nielsen Ltd | 266,677.21 | 0.02 |
| NOK | 129,955.13 | Storebrand ASA | 838,932.61 | 0.07 |
| NOK | 85,410.23 | Subsea 7 SA | 902,970.37 | 0.08 |
| NOK | 156,890.52 | Wallenius Wilhelmsen ASA | 408,487.18 | 0.04 |
| | | | <u>16,777,856.84</u> | <u>1.47</u> |
| NZD | 844.16 | Chorus Ltd Reg | 2,837.89 | 0.00 |
| NZD | 125,857.10 | Contact Energy Ltd | 593,831.56 | 0.05 |
| NZD | 130,540.28 | Genesis Energy Ltd | 267,158.86 | 0.02 |
| NZD | 44,035.54 | Mercury NZ Ltd | 120,768.00 | 0.01 |
| NZD | 18,270.79 | Metlifecare Ltd | 47,306.12 | 0.00 |
| NZD | 20,738.10 | Summerset Group Holdings Ltd | 68,127.07 | 0.01 |
| | | | <u>1,100,029.50</u> | <u>0.09</u> |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|----------------------|-----------------------------|
| SEK | 52,501.55 | AAK AB Reg | 874,527.79 | 0.08 |
| SEK | 75,046.57 | Agromino A/S Reg | 134,950.12 | 0.01 |
| SEK | 2,134.82 | Alimak Group AB | 28,811.72 | 0.00 |
| SEK | 70,185.92 | Bravida Holding AB | 546,686.83 | 0.05 |
| SEK | 24,373.78 | Bure Equity AB | 365,398.62 | 0.03 |
| SEK | 18,031.05 | Dustin Group AB | 145,736.27 | 0.01 |
| SEK | 46,022.25 | Essity AB B Reg | 1,243,112.92 | 0.11 |
| SEK | 59,892.21 | Fabege AB Reg | 792,156.52 | 0.07 |
| SEK | 18,022.73 | Fastighets Balder AB B | 530,480.96 | 0.05 |
| SEK | 528.34 | Granges AB Reg | 5,320.42 | 0.00 |
| SEK | 23,690.04 | Hembla AB B | 405,819.83 | 0.04 |
| SEK | 137,828.17 | Hemfosa Fastigheter AB | 1,144,653.21 | 0.10 |
| SEK | 15,320.61 | Hufvudstaden AB A | 228,953.39 | 0.02 |
| SEK | 32,090.12 | Industrivaerden AB C | 625,036.66 | 0.05 |
| SEK | 4,528.34 | Investment AB Oeresund | 52,629.08 | 0.00 |
| SEK | 19,217.30 | Investor AB B | 811,359.69 | 0.07 |
| SEK | 15,375.77 | Inwido AB | 93,642.75 | 0.01 |
| SEK | 9,332.88 | Karo Pharma AB Reg | 34,218.75 | 0.00 |
| SEK | 9,578.88 | Kinnevik AB B | 218,937.87 | 0.02 |
| SEK | 65,364.74 | Klovern AB B | 90,320.26 | 0.01 |
| SEK | 91,206.67 | Kungsleden AB | 661,217.27 | 0.06 |
| SEK | 2,942.00 | Mycronic AB | 31,407.97 | 0.00 |
| SEK | 57,432.16 | Nibe Industrier AB B | 738,963.84 | 0.06 |
| SEK | 64,372.40 | Nobina AB | 350,922.32 | 0.03 |
| SEK | 111,147.11 | Nyfosa AB Reg | 612,749.41 | 0.05 |
| SEK | 2,273.14 | Padox AB B | 36,788.44 | 0.00 |
| SEK | 7,273.35 | Recipharm AB B | 78,061.42 | 0.01 |
| SEK | 20,720.03 | Securitas AB B | 319,448.14 | 0.03 |
| SEK | 20,335.27 | Skistar AB B Emission 2019 | 219,788.42 | 0.02 |
| SEK | 177,224.47 | SSAB AB A | 542,944.20 | 0.05 |
| SEK | 277,416.03 | SSAB AB B | 741,980.54 | 0.06 |
| SEK | 248,909.18 | Tele2 AB B | 3,192,045.11 | 0.28 |
| SEK | 369,665.37 | Telefon AB LM Ericsson B | 3,082,289.96 | 0.27 |
| SEK | 21,099.99 | Thule Group AB | 458,104.32 | 0.04 |
| SEK | 32,804.50 | Wallenstam Byggnads AB B | 304,883.32 | 0.03 |
| | | | 19,744,348.34 | 1.72 |
| SGD | 1,041,660.75 | Accordia Golf Trust Units | 358,321.58 | 0.03 |
| SGD | 228,104.11 | Ascendas Hospitality Trust | 145,087.49 | 0.01 |
| SGD | 875,338.51 | Chip Eng Seng Corp Ltd | 409,052.76 | 0.04 |
| SGD | 338,413.14 | Far East Hospitality Trust | 146,062.81 | 0.01 |
| SGD | 4,721,843.12 | Golden Agri-Resources Ltd | 888,751.50 | 0.08 |
| SGD | 291,207.04 | Japfa Ltd Reg S | 100,172.51 | 0.01 |
| SGD | 22,546.20 | Keppel Corp Ltd | 97,458.19 | 0.01 |
| SGD | 35,360.54 | SIIC Environment Hgs Ltd | 6,311.35 | 0.00 |
| SGD | 338,325.07 | Singapore Airlines Ltd | 2,035,563.76 | 0.18 |
| SGD | 212,647.63 | United Engineers Ltd | 356,082.85 | 0.03 |
| SGD | 29,591.88 | United Overseas Bank Ltd Local | 501,860.28 | 0.04 |
| SGD | 74,904.46 | UOL Group Ltd | 367,050.15 | 0.03 |
| SGD | 231,318.70 | Wing Tai Holdings Ltd | 310,779.16 | 0.03 |
| SGD | 1,876,926.92 | Yangzijiang Shipbuil Hgs Ltd | 1,863,844.12 | 0.16 |
| SGD | 513,674.60 | Yanlord Land Group Ltd | 430,079.35 | 0.04 |
| | | | 8,016,477.86 | 0.70 |
| USD | 17,729.61 | Abbott Laboratories | 1,309,325.93 | 0.11 |
| USD | 1,728.74 | Adobe Inc Reg | 447,288.86 | 0.04 |
| USD | 12,437.26 | Advance Auto Parts | 1,683,420.83 | 0.15 |
| USD | 110,133.76 | AerCap Holdings NV | 5,029,905.77 | 0.44 |
| USD | 1,005.08 | Aerovironment Inc Reg | 50,103.96 | 0.00 |
| USD | 17,528.60 | Aflac Inc | 843,644.49 | 0.07 |
| USD | 18,694.49 | Air Lease Corp A | 678,635.55 | 0.06 |
| USD | 13,990.71 | Aircastle Ltd | 261,189.48 | 0.02 |
| USD | 2,768.79 | Albany Intl Corp A Reg | 201,581.27 | 0.02 |
| USD | 3,698.69 | Alleghany Corp (Del) | 2,212,168.82 | 0.19 |
| USD | 11,725.26 | Allergan Plc | 1,723,885.59 | 0.15 |
| USD | 2,010.16 | Allstate Corp | 179,498.75 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 9,891.60 | Ally Financial Inc | 269,178.57 | 0.02 |
| USD | 201.02 | Amazon.com Inc | 334,255.31 | 0.03 |
| USD | 4,225.76 | America's Car-Mart Inc Reg | 319,418.07 | 0.03 |
| USD | 22,473.59 | American Equity Inv Life Hg Co | 535,987.62 | 0.05 |
| USD | 9,166.33 | American Intl Group Inc | 428,856.75 | 0.04 |
| USD | 6,823.29 | American National Insurance Co | 697,847.10 | 0.06 |
| USD | 4,020.32 | Andersons (The) Inc | 96,165.72 | 0.01 |
| USD | 1,608.13 | Anika Therapeutics Inc Reg | 57,360.52 | 0.01 |
| USD | 3,618.29 | Aon Plc | 613,151.78 | 0.05 |
| USD | 11,641.64 | Apple Inc | 2,023,282.06 | 0.18 |
| USD | 5,205.11 | AquaVenture Holdings Ltd Reg | 91,276.80 | 0.01 |
| USD | 12,060.96 | Arch Capital Group Ltd | 392,711.99 | 0.03 |
| USD | 1,608.13 | Arch Coal Inc A Reg | 133,036.31 | 0.01 |
| USD | 72,928.61 | Archer-Daniels Midland Co | 2,612,826.84 | 0.23 |
| USD | 41,849.12 | Arrow Electronics Inc | 2,619,061.15 | 0.23 |
| USD | 4,020.32 | Associated Banc-Corp | 74,630.81 | 0.01 |
| USD | 2,814.22 | Assurant Inc | 262,888.27 | 0.02 |
| USD | 17,098.02 | Assured Guaranty Ltd | 631,791.94 | 0.06 |
| USD | 3,475.97 | Astronics Corp Reg | 122,763.85 | 0.01 |
| USD | 135,685.00 | AT&T Inc | 3,992,627.68 | 0.35 |
| USD | 13,669.49 | Atlas Air Worldwide Hgs Inc | 535,832.51 | 0.05 |
| USD | 27,886.15 | Avnet Inc | 1,108,540.45 | 0.10 |
| USD | 13,148.06 | Axis Capital Holdings Ltd | 688,691.15 | 0.06 |
| USD | 3,497.68 | Badger Meter Inc Reg | 183,330.20 | 0.02 |
| USD | 30,876.06 | Ball Corp | 1,897,625.01 | 0.17 |
| USD | 30,175.32 | Bank of America Corp | 768,426.59 | 0.07 |
| USD | 152.90 | Bank of America Corp Conv Pref Ser L | 184,205.28 | 0.02 |
| USD | 2,420.63 | Bank of New York Mellon Corp | 93,845.30 | 0.01 |
| USD | 4,824.38 | BB&T Corp | 208,133.12 | 0.02 |
| USD | 10,702.70 | Becton Dickinson & Co ADR repr 1/20 Reg A | 581,844.32 | 0.05 |
| USD | 12,141.37 | Benchmark Electronics Inc | 267,818.00 | 0.02 |
| USD | 1,507.62 | Bio-Techne Corp | 276,013.09 | 0.02 |
| USD | 6,432.51 | Boot Barn Holdings Inc Reg | 201,312.56 | 0.02 |
| USD | 1,229.01 | BrightHouse Financial Inc Reg | 39,596.46 | 0.00 |
| USD | 2,975.04 | CACI Intl Inc A | 534,477.35 | 0.05 |
| USD | 10,618.87 | CAI International Inc Reg | 231,436.95 | 0.02 |
| USD | 5,427.43 | Capital One Fin Corp | 432,459.78 | 0.04 |
| USD | 2,590.69 | Carlisle Cos Inc | 319,423.42 | 0.03 |
| USD | 1,206.10 | Casey's General Stores Inc Reg | 165,208.05 | 0.01 |
| USD | 15,715.83 | Century Communities Inc | 366,675.18 | 0.03 |
| USD | 32,109.09 | CenturyLink Inc | 331,579.66 | 0.03 |
| USD | 603.05 | Charles River Laborat Intl Inc Reg | 75,142.71 | 0.01 |
| USD | 3,564.42 | Chart Industries Inc Reg | 240,632.50 | 0.02 |
| USD | 7,254.27 | Chefs' Warehouse Inc (The) Reg | 223,399.28 | 0.02 |
| USD | 603.05 | Chemed Corp | 191,081.71 | 0.02 |
| USD | 4,824.38 | Chemical Financial Corp | 174,157.39 | 0.02 |
| USD | 44,229.15 | Chevron Corp | 4,833,048.36 | 0.42 |
| USD | 12,755.27 | Chubb Ltd N | 1,649,739.81 | 0.14 |
| USD | 26,735.13 | Church & Dwight Co Inc | 1,715,198.92 | 0.15 |
| USD | 4,020.32 | Ciena Corp | 145,201.76 | 0.01 |
| USD | 3,256.46 | Cintas Corp | 678,543.41 | 0.06 |
| USD | 3,216.26 | CIT Group Inc Reg | 148,386.11 | 0.01 |
| USD | 16,466.83 | Citigroup Inc | 1,012,620.36 | 0.09 |
| USD | 13,789.70 | Citizens Financial Group Inc | 428,173.28 | 0.04 |
| USD | 3,746.13 | Clean Harbors Inc Reg | 233,886.68 | 0.02 |
| USD | 12,311.02 | CNO Financial Group Inc | 180,319.54 | 0.02 |
| USD | 28,142.24 | CNX Resources Corporation Reg | 180,646.10 | 0.02 |
| USD | 65,281.13 | Coca-Cola Eur Partners PLC | 3,238,833.77 | 0.28 |
| USD | 11,256.90 | Colfax Corp | 277,073.06 | 0.02 |
| USD | 4,830.41 | Comfort Systems USA Inc Reg | 216,282.79 | 0.02 |
| USD | 39,157.92 | Consolidated Edison of NY Inc | 3,014,898.39 | 0.26 |
| USD | 21,016.63 | Corteva Inc Reg | 545,716.21 | 0.05 |
| USD | 402.03 | CoStar Group Inc | 195,600.51 | 0.02 |
| USD | 3,015.24 | Costco Wholesale Corp | 699,690.34 | 0.06 |
| USD | 4,903.58 | Coty Inc A | 57,699.36 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-------------------------------------|--------------|-----------------------------|
| USD | 1,407.11 | Credit Acceptance Corp | 597,824.93 | 0.05 |
| USD | 394.39 | CSW Industrials Inc Reg | 23,601.96 | 0.00 |
| USD | 34,072.62 | CSX Corp | 2,314,891.34 | 0.20 |
| USD | 8,603.49 | Danaher Corp | 1,079,741.92 | 0.09 |
| USD | 5,033.44 | Deckers Outdoor Corp | 777,778.88 | 0.07 |
| USD | 11,930.30 | Diamond Offshore Drilling Inc | 92,923.92 | 0.01 |
| USD | 9,246.74 | Dillards Inc A | 505,696.12 | 0.04 |
| USD | 62,318.58 | Discovery Inc C | 1,556,870.06 | 0.14 |
| USD | 19,770.33 | Dollar General Corp | 2,346,467.62 | 0.21 |
| USD | 14,071.12 | Domtar Corp | 550,216.89 | 0.05 |
| USD | 1,608.13 | Dorman Products Inc | 123,052.58 | 0.01 |
| USD | 23,988.45 | Dover Corp | 2,110,679.95 | 0.18 |
| USD | 21,016.63 | Dow Inc When Issued Reg | 910,019.15 | 0.08 |
| USD | 21,016.63 | DowDuPont Inc Reg When Issued | 1,385,421.58 | 0.12 |
| USD | 45,161.86 | Duke Energy Corp | 3,499,370.33 | 0.31 |
| USD | 2,975.04 | EchoStar Corp A | 115,782.96 | 0.01 |
| USD | 4,020.32 | Ecolab Inc | 697,024.95 | 0.06 |
| USD | 2,331.79 | EHealth Inc Reg | 176,296.76 | 0.02 |
| USD | 804.06 | Eldorado Resorts Inc Reg | 32,528.30 | 0.00 |
| USD | 880.05 | EnSCO Rowan Plc A Reg | 6,591.86 | 0.00 |
| USD | 7,690.47 | Ensign Group Inc Reg | 384,388.46 | 0.03 |
| USD | 9,785.86 | EPAM Syst Inc | 1,487,471.55 | 0.13 |
| USD | 10,955.37 | Essent Group Ltd | 452,048.61 | 0.04 |
| USD | 3,022.88 | Euronet Worldwide Inc | 446,583.35 | 0.04 |
| USD | 10,717.77 | Everest Reinsurance Group Ltd | 2,326,324.88 | 0.20 |
| USD | 62,667.95 | Every Inc Reg | 3,310,043.03 | 0.29 |
| USD | 89,828.02 | Exelon Corp | 3,781,485.30 | 0.33 |
| USD | 2,331.79 | Exponent Inc | 119,865.42 | 0.01 |
| USD | 20,101.60 | Ezcorp Inc A Non voting | 167,160.31 | 0.01 |
| USD | 5,831.47 | Fabrinet Bearer | 254,346.09 | 0.02 |
| USD | 9,970.39 | Fidelity Natl Inform Serv Inc | 1,074,084.95 | 0.09 |
| USD | 15,277.22 | Fifth Third Bancorp | 374,283.76 | 0.03 |
| USD | 12,060.16 | First Bancorp | 116,916.17 | 0.01 |
| USD | 3,618.29 | First Cash Financial Serv Inc | 317,791.70 | 0.03 |
| USD | 352.98 | First Citizens BancShares Inc Reg A | 139,566.35 | 0.01 |
| USD | 5,030.63 | First Fin Corp (Indiana) | 177,406.01 | 0.02 |
| USD | 1,126.49 | First Financial Bankshares Inc Reg | 30,457.27 | 0.00 |
| USD | 7,218.48 | First Solar Inc | 416,324.28 | 0.04 |
| USD | 1,407.11 | Flagstar Bancorp Inc | 40,948.10 | 0.00 |
| USD | 3,211.83 | FleetCor Technologies Inc | 792,100.03 | 0.07 |
| USD | 265,802.26 | Ford Motor Co | 2,387,738.97 | 0.21 |
| USD | 226,926.29 | Frontline Ltd Reg | 1,594,143.23 | 0.14 |
| USD | 16.08 | Garrett Motion Inc Reg When Issued | 216.76 | 0.00 |
| USD | 105,077.90 | General Motors Co | 3,555,191.05 | 0.31 |
| USD | 12,060.96 | Genesco Inc Reg | 447,890.78 | 0.04 |
| USD | 1,768.94 | Genesee and Wyoming Inc Reg A | 155,333.76 | 0.01 |
| USD | 16,304.41 | Genworth Holdings Inc Ser A | 53,116.75 | 0.00 |
| USD | 1,689.34 | Global Indemnity Ltd Reg A | 45,927.22 | 0.00 |
| USD | 56,262.98 | Golden Ocean Group Ltd Reg | 287,045.94 | 0.03 |
| USD | 5,427.43 | Goldman Sachs Group Inc | 975,107.69 | 0.09 |
| USD | 20,101.60 | Goodyear Tire & Rubber Co | 270,068.93 | 0.02 |
| USD | 1,206.10 | Graham Holdings Co | 730,806.52 | 0.06 |
| USD | 15,473.41 | Great Lakes Dredge & Dock Corp Reg | 150,005.64 | 0.01 |
| USD | 6,030.48 | Groupe I Automotive Inc Reg | 433,645.97 | 0.04 |
| USD | 3,216.26 | Guidewire Software Inc | 286,322.49 | 0.03 |
| USD | 6,881.18 | Haemonetics Corp | 727,152.44 | 0.06 |
| USD | 1,447.32 | Hancock Whitney Corp Reg | 50,912.76 | 0.00 |
| USD | 25,350.13 | Hartford Fin Serv Gr Inc (The) | 1,240,348.77 | 0.11 |
| USD | 4,161.43 | Heico Corp | 488,972.08 | 0.04 |
| USD | 12,965.53 | Heico Corp A | 1,176,894.19 | 0.10 |
| USD | 5,423.41 | Heidrick & Struggles Intl Inc Reg | 142,728.88 | 0.01 |
| USD | 44,995.02 | Helix Energy Solutions Gr Inc Reg | 340,979.13 | 0.03 |
| USD | 45,670.84 | Helmerich and Payne Inc | 2,030,082.35 | 0.18 |
| USD | 3,094.04 | Henry Jack & Associates Inc | 363,851.09 | 0.03 |
| USD | 2,415.41 | Herman Miller Inc Reg | 94,809.23 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 243,212.08 | Hewlett Packard Enterprise Co | 3,192,852.69 | 0.28 |
| USD | 1,648.33 | HFF Inc A Reg | 65,829.04 | 0.01 |
| USD | 15,296.51 | HMS Holdings Corp Reg | 435,066.82 | 0.04 |
| USD | 5,804.14 | HomeStreet Inc | 151,066.56 | 0.01 |
| USD | 163,459.93 | Hong Kong Land Hg Ltd | 924,378.26 | 0.08 |
| USD | 8,336.13 | Horace Mann Educators Corp | 294,926.97 | 0.03 |
| USD | 804.06 | Hubbell Inc Reg | 92,070.56 | 0.01 |
| USD | 2,769,042.97 | Hutchison Port Holdings Trust Units | 559,255.25 | 0.05 |
| USD | 10,357.15 | IAC/InterActiveCorp | 1,978,390.04 | 0.17 |
| USD | 9,915.32 | Iberiabank Corp | 660,411.57 | 0.06 |
| USD | 1,530.13 | ICF International Inc Reg | 97,816.78 | 0.01 |
| USD | 2,010.16 | Independent Bank Group Inc Reg | 97,013.00 | 0.01 |
| USD | 21,196.33 | Ingersoll-Rand PLC | 2,357,691.98 | 0.21 |
| USD | 4,302.14 | Inphi Corp Reg | 189,267.16 | 0.02 |
| USD | 5,339.39 | Integer Hgs Corp Reg | 393,468.02 | 0.03 |
| USD | 16,307.22 | International Speedway Corp A | 642,809.30 | 0.06 |
| USD | 12,141.37 | Investors Bancorp Inc Reg | 118,876.22 | 0.01 |
| USD | 14,071.12 | Invitation Homes Inc Reg | 330,278.41 | 0.03 |
| USD | 11,059.90 | IQVIA Holdings Inc Reg | 1,562,643.17 | 0.14 |
| USD | 21,450.42 | Jacobs Engineering Group Inc | 1,589,568.67 | 0.14 |
| USD | 55,176.53 | Jardine Matheson Holdings Ltd | 3,053,411.66 | 0.27 |
| USD | 32,894.55 | Jardine Strategic Hgs Ltd | 1,101,395.50 | 0.10 |
| USD | 15,228.57 | JPMorgan Chase & Co | 1,495,042.34 | 0.13 |
| USD | 28,142.24 | KB Home | 635,844.63 | 0.06 |
| USD | 23,563.50 | Kelly Serv Inc A Non voting | 541,910.81 | 0.05 |
| USD | 36,912.97 | Keysight Technologies Inc Reg | 2,911,094.12 | 0.25 |
| USD | 161,230.52 | Kinder Morgan Inc | 2,956,175.99 | 0.26 |
| USD | 1,011.51 | KLX Energy Services Hgs Inc Reg When Issued | 18,146.47 | 0.00 |
| USD | 660.14 | Kontoor Brands Inc Reg When Issued | 16,242.56 | 0.00 |
| USD | 7,991.99 | Legg Mason Inc | 268,645.55 | 0.02 |
| USD | 63,843.49 | Lennar Corp A | 2,716,768.04 | 0.24 |
| USD | 1,439.68 | LGI Homes Inc | 90,302.16 | 0.01 |
| USD | 2,818.65 | LHC Group Inc Reg | 295,972.73 | 0.03 |
| USD | 9,005.52 | Lincoln National Corp | 509,664.19 | 0.04 |
| USD | 804.06 | Linde PLC Reg | 141,777.36 | 0.01 |
| USD | 643.25 | Lithia Motors Inc A | 67,092.89 | 0.01 |
| USD | 3,135.85 | Loews Corp | 150,541.71 | 0.01 |
| USD | 6,781.07 | LPL Investment Holdings Inc Reg | 485,714.97 | 0.04 |
| USD | 18,493.47 | M/I Homes Inc | 463,473.58 | 0.04 |
| USD | 5,870.87 | Macquarie Infrastruct Co | 208,996.50 | 0.02 |
| USD | 1,809.14 | Madison Square Garden Co (The) | 444,724.09 | 0.04 |
| USD | 172,624.51 | Marathon Oil Corp | 2,154,016.73 | 0.19 |
| USD | 14,102.48 | McCormick & Co | 1,919,586.66 | 0.17 |
| USD | 18,487.44 | MDC Holdings Inc | 532,155.22 | 0.05 |
| USD | 964.88 | Medpace Holdings Inc Reg | 55,428.73 | 0.01 |
| USD | 1,889.55 | Mellanox Technologies Ltd | 183,628.86 | 0.02 |
| USD | 2,412.19 | Mercury Systems Inc Reg | 149,014.50 | 0.01 |
| USD | 9,648.77 | Merit Medical Syst Inc | 504,637.03 | 0.04 |
| USD | 14,589.34 | Meritage Homes Corp | 657,724.54 | 0.06 |
| USD | 21,562.99 | Metlife Inc | 940,493.13 | 0.08 |
| USD | 70,436.01 | Micron Technology Inc | 2,386,833.16 | 0.21 |
| USD | 45,296.95 | Microsoft Corp | 5,328,397.50 | 0.47 |
| USD | 3,336.87 | Molina Healthcare Inc | 419,423.05 | 0.04 |
| USD | 6,636.34 | Molson Coors Brewing Co B | 326,339.29 | 0.03 |
| USD | 2,697.23 | Moog Inc A | 221,714.05 | 0.02 |
| USD | 8,417.75 | Morgan Stanley | 323,833.39 | 0.03 |
| USD | 804.06 | Morningstar Inc Reg | 102,124.89 | 0.01 |
| USD | 79,509.07 | Mosaic Co (The) | 1,747,551.78 | 0.15 |
| USD | 402.03 | MSA Safety Inc Reg | 37,205.96 | 0.00 |
| USD | 1,165.89 | MSCI Inc | 244,470.98 | 0.02 |
| USD | 2,155.29 | National Western Life Gr Inc A | 486,398.37 | 0.04 |
| USD | 8,040.64 | Navient Corp Reg | 96,377.54 | 0.01 |
| USD | 12,656.77 | Nelnet Inc A | 658,178.82 | 0.06 |
| USD | 18,929.68 | Neogenomics Inc Reg | 364,697.16 | 0.03 |
| USD | 6,030.48 | Netscout Systems Inc | 134,451.96 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 25,648.03 | News Corp A | 303,821.55 | 0.03 |
| USD | 5,198.46 | NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I | 296,395.96 | 0.03 |
| USD | 4,165.05 | NMI Holdings Inc A | 103,833.70 | 0.01 |
| USD | 4,020.32 | Noble Energy Inc | 79,079.01 | 0.01 |
| USD | 1,425.61 | NVIDIA Corp | 205,591.15 | 0.02 |
| USD | 21,425.09 | OFG Bancorp Reg | 447,202.67 | 0.04 |
| USD | 10,261.87 | Old Republic Intl Corp | 201,668.94 | 0.02 |
| USD | 2,210.77 | Ollie's Bargain Outlet Hgs Inc Reg | 169,108.30 | 0.01 |
| USD | 5,618.00 | Omniceil Inc | 424,408.27 | 0.04 |
| USD | 1,529.73 | Onemain Hgs Inc | 45,416.43 | 0.00 |
| USD | 888.89 | OSI Syst Inc Reg | 87,913.59 | 0.01 |
| USD | 2,733.82 | PacWest Bancorp | 93,215.79 | 0.01 |
| USD | 10,050.80 | Par Pacific Hgs Inc Reg | 181,105.04 | 0.02 |
| USD | 24,460.43 | Park Hotels & Resorts Inc Reg | 591,964.79 | 0.05 |
| USD | 5,646.54 | PayPal Holdings Inc | 567,529.80 | 0.05 |
| USD | 22,513.79 | Peabody Energy Corp Reg | 476,451.01 | 0.04 |
| USD | 16,081.28 | People's United Fin Inc | 236,954.59 | 0.02 |
| USD | 5,186.21 | Peoples Bancorp Inc | 146,915.38 | 0.01 |
| USD | 8,040.64 | Perficient Inc Reg | 242,320.67 | 0.02 |
| USD | 1,206.10 | Perkin Elmer Inc | 102,033.10 | 0.01 |
| USD | 12,221.77 | Photronics Inc | 88,003.63 | 0.01 |
| USD | 13,545.66 | Pinnacle Fin Partners Inc | 683,706.37 | 0.06 |
| USD | 3,336.87 | PNC Financial Serv Group | 402,252.31 | 0.04 |
| USD | 14,535.87 | Popular Inc | 692,330.14 | 0.06 |
| USD | 3,216.26 | Post Holdings Inc Reg | 293,637.29 | 0.03 |
| USD | 4,944.99 | Primerica Inc | 520,857.05 | 0.05 |
| USD | 2,090.57 | Principal Financial Group Inc | 106,327.37 | 0.01 |
| USD | 37,388.98 | Progressive Corp | 2,624,254.46 | 0.23 |
| USD | 8,040.64 | ProPetro Holding Corp Reg | 146,154.95 | 0.01 |
| USD | 11,900.15 | Prosperity Bancshares Inc | 690,204.39 | 0.06 |
| USD | 2,412.19 | Provident Fin Serv Inc | 51,366.05 | 0.00 |
| USD | 19,297.54 | Prudential Financial Inc | 1,711,495.63 | 0.15 |
| USD | 47,898.50 | PulteGroup Inc | 1,329,952.99 | 0.12 |
| USD | 1,005.08 | Quaker Chemical Corp Reg | 179,057.46 | 0.02 |
| USD | 2,412.19 | Quanta Services Inc | 80,893.59 | 0.01 |
| USD | 2,412.19 | Rbc Bearings Inc | 353,334.88 | 0.03 |
| USD | 32,162.56 | Regions Financial Corp | 421,942.98 | 0.04 |
| USD | 7,719.01 | Reinsurance Group America Inc | 1,057,602.62 | 0.09 |
| USD | 8,724.09 | Reliance Steel and Alu Co | 724,862.88 | 0.06 |
| USD | 2,831.11 | RenaissanceRe Holdings Ltd | 442,541.09 | 0.04 |
| USD | 22,018.89 | Renewable Energy Group Inc | 306,655.79 | 0.03 |
| USD | 2,552.50 | Repligen Corp Reg | 192,647.95 | 0.02 |
| USD | 410.47 | Republic Bancorp Inc A | 17,932.14 | 0.00 |
| USD | 20,262.41 | Republic Services Inc | 1,541,566.14 | 0.13 |
| USD | 26.94 | Resideo Technologies Inc Reg | 518.48 | 0.00 |
| USD | 24,121.92 | Resolute Forest Products Inc | 152,509.51 | 0.01 |
| USD | 3,323.60 | REX American Resources Corp Reg | 212,759.35 | 0.02 |
| USD | 4,604.07 | Robert Half Intl Inc | 230,486.54 | 0.02 |
| USD | 1,900.00 | Rogers Corp | 287,936.93 | 0.03 |
| USD | 1,574.36 | Roper Technologies Inc | 506,343.64 | 0.04 |
| USD | 1,206.10 | RPM Intl Inc Reg | 64,721.22 | 0.01 |
| USD | 10,191.11 | Ryder System Inc Reg | 521,726.11 | 0.05 |
| USD | 12,576.77 | Salesforce.com Inc | 1,675,687.52 | 0.15 |
| USD | 3,738.90 | ScanSource Inc | 106,900.70 | 0.01 |
| USD | 15,038.81 | Scholastic Corp | 438,962.15 | 0.04 |
| USD | 2,611.60 | SEACOR Holdings Inc | 108,954.26 | 0.01 |
| USD | 1,809.14 | Selective Insurance Group Inc Reg | 118,973.31 | 0.01 |
| USD | 7,890.68 | Shenandoah Telecom Co Reg | 266,902.96 | 0.02 |
| USD | 2,452.40 | Sinclair Broadcast Group Inc A Reg | 115,491.71 | 0.01 |
| USD | 1,407.92 | SkyWest Inc Reg | 75,007.26 | 0.01 |
| USD | 8,264.17 | SM Energy Co Reg | 90,856.53 | 0.01 |
| USD | 2,573.00 | South State Corp | 166,450.01 | 0.01 |
| USD | 5,821.42 | SPS Commerce Inc Reg | 522,486.57 | 0.05 |
| USD | 1,528.96 | Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% C | 135,777.55 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------------------------|---------------------------|-------------------------------------|----------------|-----------------------------|
| USD | 5,740.62 | State Auto Financial Corp Reg | 176,432.68 | 0.02 |
| USD | 2,990.31 | Stryker Corp | 539,821.55 | 0.05 |
| USD | 9,894.81 | Suntrust Banks Inc Reg | 546,091.44 | 0.05 |
| USD | 4,232.19 | Synopsys Inc | 478,258.40 | 0.04 |
| USD | 24,604.76 | T-Mobile US Inc | 1,601,858.99 | 0.14 |
| USD | 7,928.88 | Tech Data Corp | 728,275.70 | 0.06 |
| USD | 44,143.12 | TechnipFMC Plc Reg | 1,005,507.92 | 0.09 |
| USD | 2,815.83 | Teledyne Technologies Inc | 677,179.47 | 0.06 |
| USD | 13,633.71 | Telephone and Data Systems Inc | 363,948.70 | 0.03 |
| USD | 6,553.12 | Thermo Fisher Scientific Inc | 1,689,955.07 | 0.15 |
| USD | 33,090.85 | Toll Brothers Inc | 1,064,091.19 | 0.09 |
| USD | 24,724.97 | Tractor Supply Co | 2,362,202.88 | 0.21 |
| USD | 603.05 | Travelers Cies Inc | 79,177.85 | 0.01 |
| USD | 13,087.35 | Tribune Media Co A | 531,170.74 | 0.05 |
| USD | 19,310.40 | Triple-S Management Corp B | 404,419.64 | 0.04 |
| USD | 7,609.66 | Triton International Ltd A | 218,908.09 | 0.02 |
| USD | 4,794.23 | Tutor Perini Corp | 58,391.28 | 0.01 |
| USD | 7,220.50 | Twilio Inc A | 864,519.23 | 0.08 |
| USD | 5,281.09 | Umpqua Hgs Corp | 76,934.78 | 0.01 |
| USD | 4,020.32 | United Bankshares Inc (W VA) Reg | 130,939.30 | 0.01 |
| USD | 4,294.51 | United Health Group Inc | 920,181.25 | 0.08 |
| USD | 1,893.17 | United Insurance Holdings Corp | 23,706.17 | 0.00 |
| USD | 14,904.13 | United States Cellular Corp | 584,622.00 | 0.05 |
| USD | 11,421.33 | Universal Corp | 609,478.47 | 0.05 |
| USD | 9,608.57 | Universal Health Services Inc B | 1,100,158.78 | 0.10 |
| USD | 32,366.79 | Verso Corp A | 541,436.09 | 0.05 |
| USD | 4,623.37 | VF Corp | 354,628.74 | 0.03 |
| USD | 124,126.18 | Viacom Inc B | 3,255,750.77 | 0.28 |
| USD | 34,364.09 | Viavi Solutions Inc | 401,035.07 | 0.04 |
| USD | 17,287.38 | Visa Inc A | 2,634,548.85 | 0.23 |
| USD | 159,389.61 | Vistra Energy Corp Reg | 3,168,757.33 | 0.28 |
| USD | 4,970.32 | VMware Inc A | 729,792.34 | 0.06 |
| USD | 24,692.00 | Voya Financial | 1,199,040.86 | 0.10 |
| USD | 6,030.48 | Waste Connections Inc Reg | 506,140.94 | 0.04 |
| USD | 2,934.43 | Waterstone Fin Inc | 43,959.78 | 0.00 |
| USD | 3,738.90 | Weis Markets Inc Reg | 119,540.98 | 0.01 |
| USD | 819.74 | Wellcare Health Plans Inc | 205,202.16 | 0.02 |
| USD | 3,216.26 | Wells Fargo & Co | 133,643.52 | 0.01 |
| USD | 10,144.88 | Wesbanco Inc | 343,418.48 | 0.03 |
| USD | 10,496.65 | Wesco Intl Inc Reg | 466,855.92 | 0.04 |
| USD | 55,982.15 | WestRock Co Reg | 1,792,825.05 | 0.16 |
| USD | 2,813.82 | WEX Inc | 514,187.19 | 0.05 |
| USD | 532.29 | White Mountain Insuranc Gr Ltd | 477,444.10 | 0.04 |
| USD | 18,577.90 | Whiting Petroleum Corp Reg | 304,737.59 | 0.03 |
| USD | 2,424.66 | World Acceptance Corp (S.C.) Reg | 349,411.79 | 0.03 |
| USD | 5,615.58 | World Fuel Serv Corp Reg | 177,323.82 | 0.02 |
| USD | 7,246.63 | Worldpay Inc A Reg | 779,833.29 | 0.07 |
| USD | 5,115.05 | WR Berkley Corp | 296,132.31 | 0.03 |
| USD | 121,128.23 | Xerox Corp Reg | 3,766,377.33 | 0.33 |
| USD | 8,329.70 | Zions Bancorp Reg | 336,318.64 | 0.03 |
| | | | <hr/> | |
| | | | 233,321,723.85 | 20.52 |
| | | | <hr/> | |
| Total shares | | | 706,338,658.98 | 61.74 |
| | | | <hr/> | |
| Closed-ended investment funds | | | | |
| EUR | 47,013.27 | alstria office REIT-AG | 669,468.96 | 0.06 |
| EUR | 6,523.08 | Befimmo SA Dist | 330,067.81 | 0.03 |
| EUR | 11,184.05 | Covivio SA Dist | 1,029,491.55 | 0.09 |
| EUR | 5,902.81 | Eurocommercial | 138,716.11 | 0.01 |
| EUR | 20,064.75 | Gecina Reg | 2,640,521.09 | 0.23 |
| EUR | 51,469.82 | Immobiliar Grand Distribuz SpA Dist | 298,524.94 | 0.03 |
| EUR | 26,488.46 | Immobiliaria Colo SOCIMI SA Dist | 259,454.51 | 0.02 |
| EUR | 70,797.43 | Klepierre Dist | 2,087,108.15 | 0.18 |
| EUR | 9,803.44 | NSI NV Bearer Dist | 365,178.19 | 0.03 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|---------------|-----------------------------|
| EUR | 11,788.99 | Vastned NV | 334,807.39 | 0.03 |
| EUR | 4,877.21 | Warehouses De Pauw SICAFI | 721,826.73 | 0.06 |
| | | | <hr/> | <hr/> |
| | | | 8,875,165.43 | 0.77 |
| GBP | 297,343.77 | British Land Co Plc | 1,789,132.37 | 0.16 |
| GBP | 2,188.66 | Derwent London Plc | 76,217.40 | 0.01 |
| GBP | 167,826.37 | Hammerson Plc | 519,727.04 | 0.05 |
| GBP | 196,137.11 | Hansteen Holdings Plc | 213,499.72 | 0.02 |
| GBP | 228,381.31 | Land Securities Group Plc Reit Reg Dist | 2,126,612.72 | 0.19 |
| GBP | 440,468.49 | Segro Plc | 3,594,473.29 | 0.31 |
| GBP | 35,018.54 | Tritax Big Box REIT Plc Reg Dist | 60,386.88 | 0.01 |
| GBP | 3,114.90 | Workspace Group Plc REIT | 30,425.24 | 0.00 |
| | | | <hr/> | <hr/> |
| | | | 8,410,474.66 | 0.75 |
| HKD | 743,319.95 | Champion REIT Units | 543,900.29 | 0.05 |
| HKD | 202,783.67 | Link Real Esta Inv Trust (The) Units | 2,188,097.79 | 0.19 |
| HKD | 678,587.71 | Prosperity Real Est Inv Trust Units | 260,089.54 | 0.02 |
| HKD | 479,987.41 | Sunlight REIT Units | 323,161.18 | 0.03 |
| | | | <hr/> | <hr/> |
| | | | 3,315,248.80 | 0.29 |
| JPY | 2,371.63 | Invesco Office J-REIT Inc Reg Dist | 348,513.13 | 0.03 |
| JPY | 102.71 | Nippon Reit Inv Corp Dist | 350,760.83 | 0.03 |
| | | | <hr/> | <hr/> |
| | | | 699,273.96 | 0.06 |
| SGD | 111,850.28 | CapitaLand Commercial Trust REITS Uts | 157,531.57 | 0.01 |
| SGD | 94,015.88 | Frasers Commercial Trust Units Dist | 101,903.36 | 0.01 |
| SGD | 642,038.21 | Keppel REIT Units | 525,051.87 | 0.05 |
| SGD | 520,720.29 | Mapletree North Asia Cial Tr | 493,432.95 | 0.04 |
| SGD | 44,035.54 | Sabana Sharia Complia Ind REIT Dist | 13,147.16 | 0.00 |
| SGD | 401,956.43 | Starhill GI REIT | 202,186.18 | 0.02 |
| SGD | 769,917.42 | Suntec Real Estate Inv Trust Units | 969,430.48 | 0.08 |
| | | | <hr/> | <hr/> |
| | | | 2,462,683.57 | 0.21 |
| USD | 161,846.83 | AGNC Investment Corp | 2,390,466.92 | 0.21 |
| USD | 10,131.21 | Annaly Capital Management Inc | 81,224.02 | 0.01 |
| USD | 10,050.80 | Armour Residential Reit Inc | 164,512.57 | 0.01 |
| USD | 4,824.38 | Chimera Inv Corp Reg Dist | 79,940.40 | 0.01 |
| USD | 12,261.98 | Colony Capital Inc Dist | 53,837.27 | 0.00 |
| USD | 6,070.68 | Crown Castle International Corp | 694,866.16 | 0.06 |
| USD | 16,343.81 | Equity Commonwealth Shs of Benef Interest | 466,719.90 | 0.04 |
| USD | 1,799.90 | Office Properties Income Trust Shs of Benef Interest | 41,520.29 | 0.00 |
| USD | 16,009.72 | Pebblebrook Hotel Trust Re Shs of Benef Interest | 396,166.04 | 0.03 |
| USD | 6,432.51 | Redwood Trust Inc Reg | 93,369.71 | 0.01 |
| USD | 62,958.21 | VEREIT Inc | 498,115.13 | 0.04 |
| | | | <hr/> | <hr/> |
| | | | 4,960,738.41 | 0.42 |
| | | | <hr/> | <hr/> |
| | | | 28,723,584.83 | 2.50 |
| Total closed-ended investment funds | | | | |
| Bonds | | | | |
| CHF | 152,895.75 | Sika AG 0.15% Conv Sen Reg S 18/05.06.25 | 155,824.01 | 0.01 |
| DKK | 1,077.49 | Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22 | 146.75 | 0.00 |
| DKK | 3,903,327.38 | Danske Bank A/S VAR EMTN Sub 13/09.12.25 | 552,719.40 | 0.05 |
| DKK | 1,607,252.45 | De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22 | 232,031.78 | 0.02 |
| DKK | 819.38 | Denmark 0.25% T-Bonds Sen 17/15.11.20 | 111.30 | 0.00 |
| DKK | 231,074,396.80 | Denmark 0.5% Ser 10YR Sen 19/15.11.29 | 33,452,202.22 | 2.92 |
| DKK | 126,784,182.31 | Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 | 18,346,406.79 | 1.60 |
| DKK | 491.63 | Denmark 1.5% 12/15.11.23 | 72.27 | 0.00 |
| DKK | 1,638.76 | Denmark 3% T-Bond 11/15.11.21 | 239.31 | 0.00 |
| DKK | 55,212,466.49 | Denmark 4.5% 08/15.11.39 | 14,136,899.38 | 1.24 |
| DKK | 901.32 | Denmark ILB Sen 11/15.11.23 | 139.65 | 0.00 |
| DKK | 32,718,498.66 | DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23 | 4,651,770.67 | 0.41 |
| DKK | 2,296,074.93 | DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23 | 311,660.91 | 0.03 |
| DKK | 53.97 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 | 7.97 | 0.00 |
| DKK | 8.07 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW | 1.09 | 0.00 |
| DKK | 2.24 | DLR Kredit A/S 5% 98/01.10.19 DW | 0.30 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| DKK | 0.47 | DLR Kredit A/S 5% Ser 42 A 98/01.10.19 | 0.06 | 0.00 |
| DKK | 2,984,897.41 | DLR Kredit A/S FRN EMTN Sen 17/15.06.22 | 400,306.13 | 0.04 |
| DKK | 815.85 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 | 110.61 | 0.00 |
| DKK | 3.53 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW | 0.47 | 0.00 |
| DKK | 2,640,486.17 | DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20 | 354,023.21 | 0.03 |
| DKK | 49.62 | Jyske Bank AS 3.5% 12/01.10.44 | 7.33 | 0.00 |
| DKK | 7.25 | Jyske Bank AS 3.5% 12/01.10.44 DW | 0.97 | 0.00 |
| DKK | 163.88 | Jyske Realkredit A/S 1% Ser 321 14/01.01.21 | 22.47 | 0.00 |
| DKK | 14,723,324.40 | Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25 | 2,116,919.39 | 0.19 |
| DKK | 614.54 | Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22 | 85.87 | 0.00 |
| DKK | 14,314,343.16 | Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28 | 2,077,572.79 | 0.18 |
| DKK | 62,983,765.43 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23 | 8,910,870.60 | 0.78 |
| DKK | 18,608,646.11 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 | 2,691,869.04 | 0.24 |
| DKK | 22,493,967.83 | Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 | 3,262,873.64 | 0.29 |
| DKK | 778.41 | Jyske Realkredit A/S 1% Ser 321E 14/01.04.21 | 107.22 | 0.00 |
| DKK | 1,638.76 | Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24 | 234.24 | 0.00 |
| DKK | 163.88 | Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20 | 22.39 | 0.00 |
| DKK | 17,194,284.67 | Jyske Realkredit A/S 2% 15/01.10.47 | 2,377,476.46 | 0.21 |
| DKK | 1,909,532.39 | Jyske Realkredit A/S 2% 15/01.10.47 DW | 255,856.81 | 0.02 |
| DKK | 3,582,938.31 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 | 506,972.40 | 0.04 |
| DKK | 577,578.15 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW | 77,389.25 | 0.01 |
| DKK | 11,939,553.94 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 | 1,653,649.35 | 0.14 |
| DKK | 2,129,240.75 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW | 285,295.38 | 0.03 |
| DKK | 24.67 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46 | 3.52 | 0.00 |
| DKK | 9.35 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW | 1.25 | 0.00 |
| DKK | 74.90 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 | 11.31 | 0.00 |
| DKK | 8.97 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW | 1.20 | 0.00 |
| DKK | 195.97 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 | 30.97 | 0.00 |
| DKK | 6.42 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW | 0.86 | 0.00 |
| DKK | 22.38 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 | 3.51 | 0.00 |
| DKK | 0.77 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW | 0.11 | 0.00 |
| DKK | 303.17 | Kommunekredit 1% Ser 332 Sen 16/01.01.22 | 42.35 | 0.00 |
| DKK | 409.69 | Kommunekredit FRN Sub Sen 11/03.01.22 | 55.98 | 0.00 |
| DKK | 172.07 | LR Realkredit A/S 1% Sen 16/01.04.22 | 24.04 | 0.00 |
| DKK | 316.89 | LR Realkredit A/S FRN Sen 18/01.07.21 | 42.59 | 0.00 |
| DKK | 3.02 | LR Realkredit A/S FRN Sen 18/01.07.21 DW | 0.41 | 0.00 |
| DKK | 11,860,455.76 | Nordea Kredit Realkreditakties 1% Sen 16/01.01.27 | 1,719,399.32 | 0.15 |
| DKK | 2,458.14 | Nordea Kredit Realkreditakties 1% Sen 17/01.10.22 | 345.78 | 0.00 |
| DKK | 20,449,061.66 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 2,969,426.93 | 0.26 |
| DKK | 819.38 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23 | 116.57 | 0.00 |
| DKK | 3,582,850.08 | Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW | 480,056.82 | 0.04 |
| DKK | 126,706.63 | Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW | 16,977.10 | 0.00 |
| DKK | 40,771,416.70 | Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50 | 5,574,424.28 | 0.49 |
| DKK | 37,315,846.82 | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37 | 5,191,784.20 | 0.45 |
| DKK | 28,628,686.33 | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 3,898,823.22 | 0.34 |
| DKK | 23.94 | Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW | 3.21 | 0.00 |
| DKK | 616.56 | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40 | 85.38 | 0.00 |
| DKK | 19,826,019.58 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 | 2,742,884.04 | 0.24 |
| DKK | 565,779.55 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW | 75,808.38 | 0.01 |
| DKK | 2,142,823.39 | Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW | 287,115.31 | 0.03 |
| DKK | 25,590,791.11 | Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47 | 3,545,844.22 | 0.31 |
| DKK | 12,269,437.00 | Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24 | 1,822,843.63 | 0.16 |
| DKK | 132.82 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 | 18.81 | 0.00 |
| DKK | 18.62 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW | 2.50 | 0.00 |
| DKK | 10,497,050.04 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 | 1,491,010.46 | 0.13 |
| DKK | 1,574,595.27 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW | 210,981.75 | 0.02 |
| DKK | 8.39 | Nordea Kredit Realkreditakties 3% 11/01.04.34 DW | 1.12 | 0.00 |
| DKK | 160.68 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 | 22.86 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 45.67 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW | 6.12 | 0.00 |
| DKK | 50.13 | Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34 | 7.23 | 0.00 |
| DKK | 72.49 | Nordea Kredit Realkreditakties 4% 10/01.10.41 | 10.93 | 0.00 |
| DKK | 12.44 | Nordea Kredit Realkreditakties 4% 10/01.10.41 DW | 1.66 | 0.00 |
| DKK | 130.85 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 | 19.82 | 0.00 |
| DKK | 12.07 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW | 1.61 | 0.00 |
| DKK | 596.02 | Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 | 80.10 | 0.00 |
| DKK | 63.00 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 | 9.02 | 0.00 |
| DKK | 2.96 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW | 0.40 | 0.00 |
| DKK | 1,794.59 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23 | 242.31 | 0.00 |
| DKK | 7.41 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW | 0.99 | 0.00 |
| DKK | 10,112,440.22 | Nykredit Realkredit AS 0.5% 15/01.10.27 | 1,378,709.50 | 0.12 |
| DKK | 734,862.58 | Nykredit Realkredit AS 0.5% 15/01.10.27 DW | 98,459.63 | 0.01 |
| DKK | 7,475,091.52 | Nykredit Realkredit AS 1% 14/01.04.27 | 1,031,607.76 | 0.09 |
| DKK | 733,468.35 | Nykredit Realkredit AS 1% 14/01.10.27 DW | 98,274.17 | 0.01 |
| DKK | 573.57 | Nykredit Realkredit AS 1% Sen 16/01.07.21 | 79.29 | 0.00 |
| DKK | 22,491,915.22 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 | 2,973,580.35 | 0.26 |
| DKK | 2,052.61 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW | 275.02 | 0.00 |
| DKK | 68,913,337.81 | Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 | 9,993,119.05 | 0.87 |
| DKK | 1,474.89 | Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23 | 208.03 | 0.00 |
| DKK | 39,875,670.24 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28 | 5,790,329.08 | 0.51 |
| DKK | 10,224,530.83 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 | 1,484,412.09 | 0.13 |
| DKK | 120,648.39 | Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW | 16,165.37 | 0.00 |
| DKK | 249.33 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32 | 34.81 | 0.00 |
| DKK | 22.23 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW | 2.98 | 0.00 |
| DKK | 465,981.25 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW | 62,435.62 | 0.01 |
| DKK | 990.61 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 19/01.10.50 DW | 132.73 | 0.00 |
| DKK | 15,079,026.47 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 2,088,239.53 | 0.18 |
| DKK | 28,627,695.72 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50 | 3,896,176.01 | 0.34 |
| DKK | 799,484.68 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW | 107,120.89 | 0.01 |
| DKK | 12,408,023.61 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37 | 1,726,670.93 | 0.15 |
| DKK | 30,498,881.71 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50 | 4,168,841.08 | 0.36 |
| DKK | 25,342,069.27 | Nykredit Realkredit AS 2% Sen 14/01.07.37 | 3,569,781.99 | 0.31 |
| DKK | 3,314,638.51 | Nykredit Realkredit AS 2% Sen 14/01.10.37 DW | 444,125.94 | 0.04 |
| DKK | 44,783,445.04 | Nykredit Realkredit AS 2% Ser 13H 15/01.01.26 | 6,866,385.32 | 0.60 |
| DKK | 1,185.00 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 | 164.13 | 0.00 |
| DKK | 44.07 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW | 5.90 | 0.00 |
| DKK | 1,671,750.18 | Nykredit Realkredit AS 2.5% Sen 14/01.10.36 | 237,479.30 | 0.02 |
| DKK | 382,998.91 | Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW | 51,318.45 | 0.00 |
| DKK | 2,727,070.37 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW | 365,408.16 | 0.03 |
| DKK | 1,000.32 | Nykredit Realkredit AS 3% 12/01.10.44 | 142.40 | 0.00 |
| DKK | 349.67 | Nykredit Realkredit AS 3% 12/01.10.44 DW | 46.85 | 0.00 |
| DKK | 7,053,833.97 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46 | 1,004,002.68 | 0.09 |
| DKK | 3,399,522.48 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46 | 483,121.75 | 0.04 |
| DKK | 1,602,634.05 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW | 214,741.64 | 0.02 |
| DKK | 4,208,287.26 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44 | 621,928.96 | 0.05 |
| DKK | 795,762.01 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW | 106,627.95 | 0.01 |
| DKK | 72.91 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 | 10.79 | 0.00 |
| DKK | 14.30 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW | 1.91 | 0.00 |
| DKK | 86.37 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 | 13.22 | 0.00 |
| DKK | 6.52 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW | 0.88 | 0.00 |
| DKK | 887.06 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 | 119.37 | 0.00 |
| DKK | 3.64 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW | 0.49 | 0.00 |
| DKK | 29,037,667.56 | Realkredit Danmark A/S 1% Sen 16/01.04.27 | 4,211,761.99 | 0.37 |
| DKK | 40,898,123.32 | Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50 | 5,407,004.97 | 0.47 |
| DKK | 75,661,528.16 | Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28 | 10,984,902.87 | 0.96 |
| DKK | 950.48 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.20 | 128.88 | 0.00 |
| DKK | 260.10 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.21 | 35.82 | 0.00 |
| DKK | 204.85 | Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21 | 28.11 | 0.00 |
| DKK | 491.63 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22 | 68.69 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|----------------|-----------------------------|
| DKK | 9,815,549.60 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25 | 1,412,456.61 | 0.12 |
| DKK | 819.38 | Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23 | 115.90 | 0.00 |
| DKK | 573.57 | Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24 | 81.98 | 0.00 |
| DKK | 7,770,643.43 | Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24 | 1,107,356.70 | 0.10 |
| DKK | 25,749,697.65 | Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 | 3,564,291.47 | 0.31 |
| DKK | 1,266,943.99 | Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW | 169,752.22 | 0.01 |
| DKK | 215.24 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 | 29.71 | 0.00 |
| DKK | 23.85 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW | 3.19 | 0.00 |
| DKK | 9,209,359.01 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32 | 1,285,796.98 | 0.11 |
| DKK | 964,049.27 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW | 129,170.46 | 0.01 |
| DKK | 388.13 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 | 54.01 | 0.00 |
| DKK | 21.56 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW | 2.89 | 0.00 |
| DKK | 256,658.88 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW | 34,389.06 | 0.00 |
| DKK | 99,140,248.55 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50 | 13,551,314.58 | 1.18 |
| DKK | 91.80 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31 | 12.99 | 0.00 |
| DKK | 10.06 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW | 1.34 | 0.00 |
| DKK | 683.20 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 | 96.52 | 0.00 |
| DKK | 60.57 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW | 8.12 | 0.00 |
| DKK | 553,214.98 | Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW | 74,125.88 | 0.01 |
| DKK | 1,846,147.43 | Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36 | 262,270.50 | 0.02 |
| DKK | 71.32 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 | 10.15 | 0.00 |
| DKK | 31.05 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW | 4.16 | 0.00 |
| DKK | 3,725,435.76 | Realkredit Danmark A/S 3.5% 12/01.07.44 | 550,120.69 | 0.05 |
| DKK | 862,770.68 | Realkredit Danmark A/S 3.5% 12/01.10.44 DW | 115,606.77 | 0.01 |
| DKK | 78.40 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 | 11.91 | 0.00 |
| DKK | 4.20 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW | 0.56 | 0.00 |
| DKK | 27.34 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 | 4.43 | 0.00 |
| DKK | 1.86 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW | 0.25 | 0.00 |
| DKK | 30.12 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 | 4.88 | 0.00 |
| DKK | 2.72 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW | 0.36 | 0.00 |
| DKK | 448.36 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 | 62.00 | 0.00 |
| DKK | 4.73 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW | 0.63 | 0.00 |
| DKK | 6.75 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW | 0.90 | 0.00 |
| DKK | 1,288.24 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22 | 173.21 | 0.00 |
| DKK | 491.63 | Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23 | 66.07 | 0.00 |
| DKK | 1,836,859.94 | Topdanmark Forsikring A/S VAR Sub 15/11.12.25 | 255,765.63 | 0.02 |
| DKK | 46.03 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 | 6.71 | 0.00 |
| DKK | 5.72 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW | 0.76 | 0.00 |
| DKK | 0.29 | Totalkredit A/S 5% Sen 98/01.07.19 | 0.04 | 0.00 |
| | | | 218,682,054.60 | 19.11 |
| EUR | 122,316.60 | Adidas AG 0.05% Conv Sen Reg S 18/12.09.23 | 144,048.59 | 0.01 |
| EUR | 61,158.30 | ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23 | 61,230.77 | 0.01 |
| EUR | 428,108.10 | Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | 474,671.28 | 0.04 |
| EUR | 152,895.75 | Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22 | 198,733.90 | 0.02 |
| EUR | 183,685.99 | Allianz SE VAR Reg S Sub 13/24.10.Perpetual | 211,723.83 | 0.02 |
| EUR | 45,921.50 | Allianz SE VAR Sub 12/17.10.42 | 53,793.59 | 0.00 |
| EUR | 459,214.99 | Aquarius + Inv Zurich VAR EMTN 13/02.10.43 | 528,443.95 | 0.05 |
| EUR | 282,162.36 | Argentina 3.875% Reg S Sen 16/15.01.22 | 232,435.48 | 0.02 |
| EUR | 192,253.50 | Argentina 5% Sen Reg S16/15.01.27 | 141,267.88 | 0.02 |
| EUR | 366,204.23 | Argentina 5.25% Sen Reg S 17/15.01.28 | 267,543.32 | 0.03 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| EUR | 206,646.74 | Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26 | 233,437.46 | 0.02 |
| EUR | 252,568.24 | Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24 | 270,511.96 | 0.02 |
| EUR | 596,979.48 | Avery Dennison Corp 1.25% Sen 17/03.03.25 | 620,915.37 | 0.05 |
| EUR | 64,290.10 | Aviva Plc VAR Sub 14/03.07.44 | 70,139.54 | 0.01 |
| EUR | 344,411.24 | BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30 | 350,378.16 | 0.03 |
| EUR | 631,316.35 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 641,038.63 | 0.05 |
| EUR | 458,687.25 | Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20 | 457,430.45 | 0.04 |
| EUR | 769,185.10 | Bayer AG VAR Sub 14/01.07.74 | 797,187.28 | 0.07 |
| EUR | 458,687.25 | Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19 | 355,455.10 | 0.03 |
| EUR | 642,162.15 | BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24 | 591,973.97 | 0.05 |
| EUR | 91,737.45 | BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23 | 121,283.33 | 0.01 |
| EUR | 505,136.48 | Becton Dickinson & Co 1% Sen Reg S 16/15.12.22 | 517,262.29 | 0.05 |
| EUR | 316,374.29 | Belden Inc 3.875% 18/15.03.28 | 335,938.87 | 0.03 |
| EUR | 370,671.07 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 284,119.38 | 0.02 |
| EUR | 30,579.15 | CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25 | 36,747.88 | 0.00 |
| EUR | 239,710.21 | Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24 | 250,571.48 | 0.02 |
| EUR | 61,158.30 | Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 | 60,806.33 | 0.01 |
| EUR | 76,925.44 | Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24 | 81,180.19 | 0.01 |
| EUR | 305,791.50 | Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23 | 339,740.47 | 0.03 |
| EUR | 613.72 | Cofinimmo SA 0.1875% Conv Sen 16/15.09.21 | 89,992.44 | 0.01 |
| EUR | 344,411.24 | Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27 | 356,091.95 | 0.03 |
| EUR | 648,318.57 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 591,947.26 | 0.05 |
| EUR | 220,842.51 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 221,542.59 | 0.02 |
| EUR | 458,687.25 | Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 | 452,228.93 | 0.04 |
| EUR | 344,411.24 | Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22 | 352,616.84 | 0.03 |
| EUR | 183,685.99 | De Sammenslut Vognmaend AS 1.75% Sen /20.09.24 | 189,507.00 | 0.02 |
| EUR | 305,791.50 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 | 303,635.67 | 0.03 |
| EUR | 91,737.45 | Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26 | 94,664.79 | 0.01 |
| EUR | 470,328.42 | Deutschland 4% Ser 05 05/04.01.37 | 802,617.80 | 0.07 |
| EUR | 490,777.48 | Deutschland 4.25% Ser 07 07/04.07.39 | 900,873.60 | 0.08 |
| EUR | 408,981.23 | Deutschland 4.75% Ser 0301 03/04.07.34 | 711,130.44 | 0.06 |
| EUR | 511,226.54 | Deutschland 4.75% Ser 08 08/04.07.40 | 1,011,016.95 | 0.09 |
| EUR | 3.79 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW | 3.79 | 0.00 |
| EUR | 88.83 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28 | 89.68 | 0.00 |
| EUR | 482,175.74 | Dover Corp 1.25% Sen 16/09.11.26 | 500,937.19 | 0.04 |
| EUR | 332,930.86 | Ecolab Inc 2.625% Sen 15/08.07.25 | 378,216.12 | 0.03 |
| EUR | 24,463.32 | Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | 176,120.60 | 0.02 |
| EUR | 428,108.10 | ENI SpA 0% EMTN Sen Conv 16/13.04.22 | 448,982.65 | 0.04 |
| EUR | 161,966.36 | Equinix Inc 2.875% Sen 17/01.10.25 | 169,273.47 | 0.01 |
| EUR | 493,656.11 | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 529,414.09 | 0.05 |
| EUR | 780,665.48 | Fedex Corp 1.625% Sen 16/11.01.27 | 827,208.75 | 0.07 |
| EUR | 122,316.60 | Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20 | 127,910.75 | 0.01 |
| EUR | 458,687.25 | Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21 | 387,127.46 | 0.03 |
| EUR | 617,018.99 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 567,240.99 | 0.05 |
| EUR | 61,158.30 | Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 | 61,922.78 | 0.01 |
| EUR | 423,060.61 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 444,336.33 | 0.04 |
| EUR | 61,158.30 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 | 62,965.22 | 0.01 |
| EUR | 372,522.62 | Grifols SA 3.2% Sen Reg S /01.05.25 | 384,974.20 | 0.03 |
| EUR | 151,168.60 | Groupama SA VAR Sub 14/28.05.Perpet | 176,029.79 | 0.02 |
| EUR | 1,216,919.71 | Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25 | 1,245,626.85 | 0.11 |
| EUR | 68,882.25 | Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26 | 77,998.12 | 0.01 |
| EUR | 39,438.52 | Indonesia 3.375% Reg S Ser 15 15/30.07.25 | 44,709.09 | 0.00 |
| EUR | 289,379.89 | Interxion Holding NV 4.75% Sen Reg S 18/15.06.25 | 315,603.50 | 0.03 |
| EUR | 72,117.60 | Intrum AB 2.75% Sen Reg S 17/15.07.22 | 73,004.65 | 0.01 |
| EUR | 242,517.63 | Intrum AB 3.125% Sen Reg S 17/15.07.24 | 246,654.98 | 0.02 |
| EUR | 114,803.75 | Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22 | 116,236.49 | 0.01 |
| EUR | 214,054.05 | Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 | 206,507.57 | 0.02 |
| EUR | 1,170,998.21 | Magna International Inc 1.5% Sen 17/25.09.27 | 1,233,482.68 | 0.11 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| EUR | 149,244.87 | MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22 | 154,980.35 | 0.01 |
| EUR | 3,057.91 | Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 | 138,701.18 | 0.01 |
| EUR | 952,871.10 | Mastercard Inc 1.1% Sen 15/01.12.22 | 989,751.97 | 0.09 |
| EUR | 229,607.49 | Mastercard Inc 2.1% Sen 15/01.12.27 | 264,120.95 | 0.02 |
| EUR | 470,695.36 | Merck KGaA VAR Reg S Sub 14/12.12.74 | 489,316.07 | 0.04 |
| EUR | 252,568.24 | Mondelez Intl Inc 2.375% Sen 15/06.03.35 | 287,715.64 | 0.03 |
| EUR | 803,626.23 | Moody's Corp 1.75% Sen 15/09.03.27 | 868,989.16 | 0.08 |
| EUR | 505,136.48 | Mowi ASA FRN Sen 18/12.06.23 | 515,873.16 | 0.05 |
| EUR | 103,368.56 | MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22 | 113,746.76 | 0.01 |
| EUR | 275,528.99 | Nasdaq Inc 1.75% Sen 16/19.05.23 | 292,056.60 | 0.03 |
| EUR | 60,098.00 | Nasdaq Inc 3.875% Sen 13/07.06.21 | 64,617.98 | 0.01 |
| EUR | 302,337.20 | NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | 331,032.02 | 0.03 |
| EUR | 613,471.85 | Netherlands 2.5% 12/15.01.33 | 821,684.19 | 0.07 |
| EUR | 6,421.62 | Nexity 0.125% Conv Reg S Sen 16/01.01.23 | 408,672.22 | 0.04 |
| EUR | 336,370.65 | NV Bekaert SA 0% Conv Reg S Ser BEK6/09.06.21 | 317,557.44 | 0.03 |
| EUR | 336,370.65 | Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20 | 339,776.40 | 0.03 |
| EUR | 803,626.23 | Philip Morris Intl Inc 1.875% Sen 17/06.11.37 | 838,451.37 | 0.07 |
| EUR | 390,332.74 | Philip Morris Intl Inc 2% Sen 16/09.05.36 | 416,865.61 | 0.04 |
| EUR | 45,921.50 | Philip Morris Intl Inc 2.75% Sen 13/19.03.25 | 52,247.41 | 0.00 |
| EUR | 160,725.25 | Praxair Inc 1.2% Sen 16/12.02.24 | 170,221.69 | 0.02 |
| EUR | 321,450.49 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 338,291.28 | 0.03 |
| EUR | 611,583.00 | PT Jersey Ltd 0.5% Conv 14/19.11.19 | 611,362.83 | 0.05 |
| EUR | 318,533.84 | Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | 328,970.59 | 0.03 |
| EUR | 305,791.50 | RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23 | 312,558.66 | 0.03 |
| EUR | 642,900.98 | Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23 | 642,097.36 | 0.06 |
| EUR | 39,438.52 | Romania 2.875% MTN Reg S Sen 16/26.05.28 | 43,949.30 | 0.00 |
| EUR | 59,157.79 | Romania 4.625% EMTN Reg S 13/18.09.20 | 62,671.75 | 0.01 |
| EUR | 458,687.25 | SAF Holland SA 1% Conv Reg S Sen 14/12.09.20 | 484,919.57 | 0.04 |
| EUR | 733.90 | SAFRAN SA 0% Conv Sen Reg S 18/21.06.23 | 117,130.01 | 0.01 |
| EUR | 229,607.49 | SAP SE 1.125% EMTN Sen 14/20.02.23 | 240,124.67 | 0.02 |
| EUR | 62,501.92 | SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19 | 63,250.70 | 0.01 |
| EUR | 1,239,880.46 | Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24 | 1,275,266.65 | 0.11 |
| EUR | 214,054.05 | Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21 | 272,702.72 | 0.02 |
| EUR | 505,136.48 | Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 | 508,419.87 | 0.04 |
| EUR | 1,102,115.97 | Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27 | 1,050,862.07 | 0.09 |
| EUR | 91,737.45 | TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21 | 97,554.06 | 0.01 |
| EUR | 168,256.31 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 182,036.50 | 0.01 |
| EUR | 248,348.42 | Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24 | 260,275.34 | 0.02 |
| EUR | 63,944.27 | Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19 | 64,141.54 | 0.01 |
| EUR | 22,960.75 | Total SA VAR Reg S Sub 15/26.02.Perpetual | 23,685.96 | 0.00 |
| EUR | 114,803.75 | TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23 | 122,488.14 | 0.01 |
| EUR | 5,810.04 | UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21 | 426,407.44 | 0.04 |
| EUR | 1,010,272.97 | United Parcel Serv Inc 1.625% Sen 15/15.11.25 | 1,095,444.04 | 0.10 |
| EUR | 401,813.11 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 441,464.03 | 0.04 |
| EUR | 711,783.23 | Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 | 732,613.57 | 0.06 |
| EUR | 4,128.19 | Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19 | 214,826.63 | 0.02 |
| EUR | 581,003.85 | Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22 | 577,323.19 | 0.05 |
| EUR | 274,263.03 | Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27 | 291,825.47 | 0.03 |
| | | | 42,369,496.89 | 3.75 |
| GBP | 238,241.84 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 271,365.06 | 0.02 |
| GBP | 183,474.90 | BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23 | 263,762.29 | 0.02 |
| GBP | 108,176.40 | Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20 | 121,240.93 | 0.01 |
| GBP | 172,764.11 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 192,037.01 | 0.02 |
| GBP | 91,737.45 | J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual | 103,407.17 | 0.01 |
| GBP | 275,342.81 | Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual | 335,732.20 | 0.03 |
| GBP | 389,232.73 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 450,756.51 | 0.04 |
| GBP | 410,314.77 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 511,445.22 | 0.04 |
| GBP | 306,289.11 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 355,953.58 | 0.03 |
| GBP | 207,010.03 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 239,853.53 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| GBP | 214,054.05 | Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20 | 234,167.73 | 0.02 |
| GBP | 305,791.50 | Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20 | 566,666.85 | 0.05 |
| | | | 3,646,388.08 | 0.31 |
| HKD | 2,140,540.49 | China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 | 245,775.85 | 0.02 |
| HKD | 4,586,872.48 | Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22 | 516,511.16 | 0.05 |
| | | | 762,287.01 | 0.07 |
| JPY | 15,289,574.95 | Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25 | 129,755.57 | 0.01 |
| JPY | 24,463,319.91 | Edion Corp 0% Conv Reg S Sen 14/01.10.21 | 226,926.26 | 0.02 |
| JPY | 9,173,744.97 | Edion Corp 0% Conv Sen Reg S 15/19.06.25 | 78,152.42 | 0.01 |
| JPY | 9,173,744.97 | GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23 | 90,883.36 | 0.01 |
| JPY | 6,115,829.98 | Line Corp 0% Conv Sen Reg S 18/19.09.25 | 44,798.91 | 0.00 |
| JPY | 18,347,489.94 | Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22 | 171,911.39 | 0.02 |
| JPY | 21,405,404.92 | Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21 | 210,211.00 | 0.02 |
| JPY | 6,115,829.98 | Relo Group Inc 0% Conv 18/22.03.21 | 52,239.69 | 0.00 |
| JPY | 3,057,914.99 | Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21 | 24,742.35 | 0.00 |
| JPY | 15,289,574.95 | SBI Holdings Inc 0% Conv Sen 17/14.09.22 | 202,676.64 | 0.02 |
| JPY | 15,289,574.95 | SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23 | 136,828.73 | 0.01 |
| JPY | 36,694,979.87 | Sony Corp 0% Conv Reg S Ser 6 15/30.09.22 | 385,452.73 | 0.03 |
| JPY | 3,057,914.99 | Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23 | 24,688.89 | 0.00 |
| JPY | 42,810,809.85 | Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19 | 348,573.61 | 0.03 |
| JPY | 3,057,914.99 | Unicharm Corp 0% Conv Reg S Sen 15/25.09.20 | 33,582.67 | 0.00 |
| | | | 2,161,424.22 | 0.18 |
| KRW | 183,474,899.35 | Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21 | 158,205.25 | 0.01 |
| KRW | 611,582,997.84 | Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23 | 450,393.41 | 0.04 |
| | | | 608,598.66 | 0.05 |
| NOK | 2,208,425.16 | Benchmark Hgs PLC FRN 19/21.06.23 | 228,161.52 | 0.02 |
| NOK | 405,980.17 | Boa SBL AS FRN Sk Ser 144A 13/31.12.20 | 21,951.73 | 0.00 |
| NOK | 3,360,716.13 | Fjord1 ASA FRN Sen 17/22.11.22 | 355,791.69 | 0.03 |
| NOK | 684,123.06 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 71,163.98 | 0.01 |
| NOK | 1,146,407.04 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 14,168.53 | 0.00 |
| NOK | 288,470.40 | Ship Finance Intl Ltd FRN Sen 18/13.09.23 | 30,081.60 | 0.00 |
| NOK | 576,940.81 | Ship Finance Intl Ltd FRN Sen 19/04.06.24 | 59,569.00 | 0.01 |
| NOK | 6,888,224.79 | Tryg Forsikring AS FRN Sub 144A 15/13.11.45 | 728,688.01 | 0.06 |
| | | | 1,509,576.06 | 0.13 |
| SEK | 4,535,058.02 | Jyske Bank AS FRN 19/09.07.Perpetual | 438,542.87 | 0.04 |
| USD | 256,350.40 | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 247,818.90 | 0.02 |
| USD | 110,580.32 | Actuant Corp 5.625% B Sen 12/15.06.22 | 98,298.32 | 0.01 |
| USD | 127,888.55 | ADT Corp 3.5% Ser B 13/15.07.22 | 112,124.83 | 0.01 |
| USD | 450,499.33 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 386,892.20 | 0.04 |
| USD | 60,098.00 | Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21 | 56,549.81 | 0.01 |
| USD | 321,450.49 | American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20 | 282,533.76 | 0.02 |
| USD | 211,636.04 | Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24 | 198,636.44 | 0.02 |
| USD | 253,747.29 | Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26 | 236,632.50 | 0.02 |
| USD | 229,607.49 | ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual | 135,586.98 | 0.01 |
| USD | 69,017.42 | Argentina 5.625% Ser B Sen 17/26.01.22 | 51,044.89 | 0.00 |
| USD | 238,603.07 | Argentina 6.875% Sen 18/11.01.48 | 155,416.75 | 0.01 |
| USD | 98,596.31 | Argentina 6.875% Ser A Sen 17/22.04.21 | 76,131.62 | 0.01 |
| USD | 108,455.94 | Argentina 6.875% Ser B Sen 17/26.01.27 | 76,148.21 | 0.01 |
| USD | 74,933.19 | Argentina VAR Sk Ser NY 05/31.12.33 | 76,927.16 | 0.01 |
| USD | 214,054.05 | Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23 | 218,861.24 | 0.02 |
| USD | 367,371.99 | AT&T Inc 5.45% Sen 17/01.03.47 | 371,320.56 | 0.03 |
| USD | 776,287.25 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 695,761.43 | 0.06 |
| USD | 305,791.50 | Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21 | 275,233.83 | 0.02 |
| USD | 205,100.64 | Bahrain 5.875% Reg S Sen 15/26.01.21 | 186,052.11 | 0.02 |
| USD | 64,905.84 | Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20 | 58,293.86 | 0.01 |
| USD | 1,170,998.21 | Bank of America Corp 4% MTN Sub Ser L 15/22.01.25 | 1,081,368.73 | 0.09 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 764,478.75 | BASF SE 0.925% Conv Sen Reg S 17/09.03.23 | 640,029.42 | 0.06 |
| USD | 137,764.50 | Baxter Intl Inc 1.7% Sen 16/15.08.21 | 119,229.55 | 0.01 |
| USD | 197,598.96 | Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34 | 131,980.77 | 0.01 |
| USD | 152,824.28 | Bielorussie 6.2% Sen Reg S 18/28.02.30 | 144,043.06 | 0.01 |
| USD | 199,926.88 | Bielorussie 6.875% Sen Reg S 17/28.02.23 | 189,261.65 | 0.02 |
| USD | 103,526.12 | Bielorussie 7.625% Sen Reg S 17/29.06.27 | 103,822.93 | 0.01 |
| USD | 39,438.52 | BNDES 5.75% Sen Reg S 13/26.09.23 | 37,861.22 | 0.00 |
| USD | 57,401.87 | Boeing Co 2.2% Sen 15/30.10.22 | 50,283.35 | 0.00 |
| USD | 68,882.25 | Boeing Co 2.6% Sen 15/30.10.25 | 60,756.46 | 0.01 |
| USD | 589,632.04 | Boeing Co 3.825% Sen 19/01.03.59 | 525,576.61 | 0.05 |
| USD | 838,067.35 | BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23 | 762,782.59 | 0.07 |
| USD | 118,315.57 | Brazil 4.625% Sen 17/13.01.28 | 109,158.79 | 0.01 |
| USD | 85,581.60 | Brazil 7.125% 06/20.01.37 | 93,259.74 | 0.01 |
| USD | 67,309.76 | Calpine Corp 5.375% Sen 14/15.01.23 | 59,800.07 | 0.01 |
| USD | 120,196.00 | CCO Holdings LLC 5.25% Sen 12/30.09.22 | 107,250.24 | 0.01 |
| USD | 91,348.96 | CenturyLink Inc 5.8% Ser T 12/15.03.22 | 83,872.51 | 0.01 |
| USD | 74,504.52 | CenturyLink Inc 7.5% Ser Y 16/01.04.24 | 72,259.83 | 0.01 |
| USD | 123,245.39 | Chile 3.125% Sen 16/21.01.26 | 112,727.65 | 0.01 |
| USD | 69,017.42 | Chile 3.24% Sen 18/06.02.28 | 63,618.68 | 0.01 |
| USD | 305,791.50 | Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 | 296,199.94 | 0.03 |
| USD | 69,017.42 | China Development Bank 2.625% EMTN Sen 17/24.01.22 | 60,915.38 | 0.01 |
| USD | 229,343.62 | China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21 | 223,076.35 | 0.02 |
| USD | 551,057.98 | Citigroup Inc 5.5% Sub 13/13.09.25 | 548,096.55 | 0.05 |
| USD | 528,097.23 | CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22 | 478,730.72 | 0.04 |
| USD | 84,036.34 | Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23 | 77,602.64 | 0.01 |
| USD | 59,157.79 | Colombia 2.625% Sen 13/15.03.23 | 51,810.08 | 0.00 |
| USD | 49,298.15 | Colombia 5% Sen 15/15.06.45 | 47,903.14 | 0.00 |
| USD | 78,877.05 | Colombia 5.625% 14/26.02.44 | 82,128.61 | 0.01 |
| USD | 197,192.62 | Colombia 7.375% 06/18.09.37 | 236,109.93 | 0.02 |
| USD | 229,607.49 | Comcast Corp 3.2% Sen 16/15.07.36 | 196,342.83 | 0.02 |
| USD | 518,478.53 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 457,550.64 | 0.04 |
| USD | 186,368.13 | Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22 | 110,167.17 | 0.01 |
| USD | 66,348.19 | CoreCivic Inc 4.625% Ser B Sen 13/01.05.23 | 57,387.58 | 0.01 |
| USD | 138,034.83 | Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35 | 148,604.41 | 0.01 |
| USD | 290,859.11 | Costa Rica 7% Sen Reg S 14/04.04.44 | 254,546.42 | 0.02 |
| USD | 138,034.83 | Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33 | 113,166.62 | 0.01 |
| USD | 72,117.60 | Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22 | 66,892.74 | 0.01 |
| USD | 224,593.35 | Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24 | 214,362.59 | 0.02 |
| USD | 98,596.31 | Croatia 5.5% Reg S Sen 13/04.04.23 | 95,983.35 | 0.01 |
| USD | 39,438.52 | Croatia 6% Reg S Sen 13/26.01.24 | 39,776.35 | 0.00 |
| USD | 82,062.95 | CSC Holdings LLC 5.25% Sen 14/01.06.24 | 74,964.59 | 0.01 |
| USD | 410,314.77 | Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27 | 361,309.76 | 0.03 |
| USD | 459,214.99 | Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22 | 408,490.85 | 0.04 |
| USD | 114,803.75 | Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27 | 102,480.59 | 0.01 |
| USD | 132,129.21 | Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 | 121,219.39 | 0.01 |
| USD | 221,655.27 | Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20 | 202,394.73 | 0.01 |
| USD | 241,087.87 | DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual | 133,200.62 | 0.01 |
| USD | 459,214.99 | DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual | 250,602.42 | 0.02 |
| USD | 2,307,555.30 | DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual | 1,272,245.53 | 0.11 |
| USD | 289,334.35 | DNO ASA 8.375% Sen 19/29.05.24 | 257,054.82 | 0.02 |
| USD | 753,637.91 | DNO ASA 8.75% Sen 18/31.05.23 | 684,944.89 | 0.06 |
| USD | 122,259.42 | Dominican Republic 5.5% Reg S Sen 15/27.01.25 | 114,319.75 | 0.01 |
| USD | 39,438.52 | Dominican Republic 6% Sen Reg S 18/19.07.28 | 37,436.13 | 0.00 |
| USD | 112,399.79 | Dominican Republic 6.85% Reg S Sen 15/27.01.45 | 108,266.23 | 0.01 |
| USD | 124,231.35 | Dominican Republic 6.875% Sen Reg S 16/29.01.26 | 123,399.54 | 0.01 |
| USD | 183,474.90 | DP World Plc 1.75% Conv Sen 14/19.06.24 | 158,587.85 | 0.01 |
| USD | 91,843.00 | Duke Energy Corp 3.75% Sen 14/15.04.24 | 85,226.56 | 0.01 |
| USD | 137,764.50 | Duke Energy Corp 4.8% Sen 15/15.12.45 | 136,639.44 | 0.01 |
| USD | 491,589.64 | EBay Inc 2.6% Sen 12/15.07.22 | 432,864.79 | 0.04 |
| USD | 29,578.89 | Ecopetrol SA 5.875% Sen 13/18.09.23 | 28,791.38 | 0.00 |
| USD | 340,157.27 | Ecuador 8.75% Sen Reg S 17/02.06.23 | 327,205.72 | 0.03 |
| USD | 606,367.30 | Ecuador 9.65% Sen Reg S 16/13.12.26 | 578,170.79 | 0.05 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 305,648.56 | Egypt 5.875% Reg S Ser 1 15/11.06.25 | 274,505.31 | 0.02 |
| USD | 436,558.02 | Egypt 6.125% EMTN Reg S Sen 17/31.01.22 | 396,062.94 | 0.04 |
| USD | 453,543.02 | Egypt 8.7002% Sen Reg S 19/01.03.49 | 428,565.89 | 0.04 |
| USD | 59,157.79 | Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26 | 53,227.72 | 0.00 |
| USD | 57,291.30 | Enesco Rowan Plc 8% Ser B Sen 17/31.01.24 | 42,747.87 | 0.00 |
| USD | 125,253.98 | EP Energ LLC / Eve Acq Fin Inc 8% Sen 144A 16/29.11.24 | 74,194.95 | 0.01 |
| USD | 538,694.36 | Equinix Inc 5.375% Sen 13/01.04.23 | 483,060.51 | 0.05 |
| USD | 100,964.64 | Equinix Inc 5.375% Sen 14/01.01.22 | 91,145.68 | 0.01 |
| USD | 133,105.02 | Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21 | 118,176.29 | 0.01 |
| USD | 73,947.23 | Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23 | 68,174.89 | 0.01 |
| USD | 344,411.24 | Export Import Bank Korea (The) FRN Sen 18/01.06.23 | 304,707.77 | 0.03 |
| USD | 338,198.61 | Export Import Bank of India 3.875% Sen Reg S 18/01.02.28 | 305,330.56 | 0.02 |
| USD | 295,788.93 | Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21 | 258,950.38 | 0.02 |
| USD | 619,940.23 | Fedex Corp 4.75% Sen 15/15.11.45 | 577,750.76 | 0.05 |
| USD | 229.34 | Fortive Corp 5% Conv A 18/01.07.21 | 204,238.05 | 0.02 |
| USD | 246,370.70 | Frontier Communications Corp 7.125% Sen 12/15.01.23 | 130,075.86 | 0.01 |
| USD | 295,858.55 | Frontier Communications Corp 7.625% Sen 13/15.04.24 | 148,085.15 | 0.01 |
| USD | 78,877.05 | Gabonese Republic 6.375% Sk Reg S 13/12.12.24 | 68,728.24 | 0.01 |
| USD | 138,034.83 | Gabonese Republic 6.95% Sen Reg S 15/16.06.25 | 121,444.71 | 0.01 |
| USD | 172,205.62 | General Electric Co 4.125% Sen 12/09.10.42 | 140,114.40 | 0.01 |
| USD | 140,370.84 | Genworth Holdings Inc 6.5% Sen 04/15.06.34 | 99,880.48 | 0.01 |
| USD | 33,174.10 | Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23 | 26,547.73 | 0.00 |
| USD | 88,736.68 | Georgia 6.875% Reg S Sen 11/12.04.21 | 82,389.61 | 0.01 |
| USD | 559,760.70 | Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22 | 535,623.85 | 0.05 |
| USD | 39,438.52 | Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 | 36,513.71 | 0.00 |
| USD | 39,438.52 | Ghana (Republic of) 8.125% Sen Reg S 19/26.03.32 | 35,286.88 | 0.00 |
| USD | 59,157.79 | Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 | 53,844.34 | 0.00 |
| USD | 273,190.49 | Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24 | 251,264.24 | 0.02 |
| USD | 229,607.49 | Goldman Sachs Group Inc 4.75% Sen 15/21.10.45 | 231,859.62 | 0.02 |
| USD | 51,841.94 | Government of Belize Step-down Sk Sen Reg S 13/20.02.34 | 27,886.21 | 0.00 |
| USD | 426,511.41 | Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27 | 379,128.12 | 0.03 |
| USD | 83,806.86 | Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 | 74,494.86 | 0.01 |
| USD | 78,877.05 | Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22 | 73,826.02 | 0.01 |
| USD | 59,157.79 | Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50 | 54,609.52 | 0.00 |
| USD | 244,633.20 | Guess Inc 2% Conv Sen 144A 19/15.04.24 | 200,788.48 | 0.02 |
| USD | 354,782.43 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 326,664.32 | 0.03 |
| USD | 229,607.49 | Hasbro Inc 3.15% Sen 14/15.05.21 | 204,247.44 | 0.02 |
| USD | 134,619.52 | HCA Healthcare Inc 6.25% Sen 12/15.02.21 | 123,717.44 | 0.01 |
| USD | 19,231.36 | HCA Inc 5.875% Sen 12/15.03.22 | 18,436.22 | 0.00 |
| USD | 341,126.35 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 305,833.49 | 0.02 |
| USD | 225,650.35 | Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20 | 199,165.97 | 0.01 |
| USD | 524,339.09 | Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24 | 492,668.33 | 0.04 |
| USD | 126,284.12 | Home Depot Inc 2.625% Sen 15/01.06.22 | 112,899.98 | 0.01 |
| USD | 78,877.05 | Honduras 7.5% Sen Reg S 13/15.03.24 | 76,367.63 | 0.01 |
| USD | 160,725.25 | HSBC Holdings Plc 4.375% Sub 16/23.11.26 | 149,310.20 | 0.01 |
| USD | 78,877.05 | Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20 | 72,651.66 | 0.01 |
| USD | 234,659.22 | Hungary 5.375% Sen 14/25.03.24 | 232,871.66 | 0.02 |
| USD | 39,438.52 | Hungary 6.25% 10/29.01.20 | 35,375.36 | 0.00 |
| USD | 19,719.26 | Hungary 7.625% Sen 11/29.03.41 | 27,829.99 | 0.00 |
| USD | 91,843.00 | Hyatt Hotels Corp 4.85% Sen 16/15.03.26 | 87,804.90 | 0.01 |
| USD | 102,406.99 | Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22 | 92,506.66 | 0.01 |
| USD | 325,279.50 | IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21 | 286,704.67 | 0.02 |
| USD | 691,295.05 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 631,374.32 | 0.05 |
| USD | 59,157.79 | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25 | 54,697.32 | 0.00 |
| USD | 221,841.70 | Indonesia 4.75% EMTN Reg S Sen 15/08.01.26 | 212,242.77 | 0.02 |
| USD | 98,596.31 | Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 | 97,678.14 | 0.01 |
| USD | 78,877.05 | Indonesia 5.875% Reg S Sen 14/15.01.24 | 77,754.63 | 0.01 |
| USD | 39,438.52 | Indonesia 7.75% Sen Reg S 08/17.01.38 | 50,119.96 | 0.00 |
| USD | 78,877.05 | Indonesia 8.5% 05/12.10.35 | 104,318.15 | 0.01 |
| USD | 206,646.74 | Intel Corp 2.7% Sen 12/15.12.22 | 184,854.30 | 0.02 |
| USD | 83,656.42 | Iron Mountain Inc 6% Sen 13/15.08.23 | 75,796.19 | 0.01 |
| USD | 269,943.93 | James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25 | 241,708.62 | 0.02 |
| USD | 296,938.32 | James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28 | 259,805.38 | 0.02 |
| USD | 367,371.99 | Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22 | 326,105.55 | 0.03 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 413,293.49 | Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 | 372,851.47 | 0.03 |
| USD | 367,371.99 | Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 | 334,163.99 | 0.03 |
| USD | 183,685.99 | Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 | 167,704.60 | 0.01 |
| USD | 666,113.54 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 593,161.60 | 0.05 |
| USD | 443,397.67 | Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21 | 396,655.59 | 0.03 |
| USD | 101,498.92 | JC Penney Co Inc 6.375% Sen 07/15.10.36 | 23,841.73 | 0.00 |
| USD | 459,214.99 | Johnson & Johnson 3.5% Sen 17/15.01.48 | 423,695.18 | 0.04 |
| USD | 551,057.98 | Johnson & Johnson 3.7% Sen 16/01.03.46 | 523,650.25 | 0.05 |
| USD | 49,298.15 | Jordan 7.375% Sen Reg S 17/10.10.47 | 44,782.62 | 0.00 |
| USD | 436,254.24 | JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26 | 397,026.60 | 0.03 |
| USD | 229,607.49 | JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48 | 215,513.08 | 0.02 |
| USD | 88,464.26 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 80,261.03 | 0.01 |
| USD | 568,413.18 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 511,217.47 | 0.05 |
| USD | 39,438.52 | KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25 | 36,941.07 | 0.00 |
| USD | 54,227.97 | Kenya 7.25% Sen Reg S 18/28.02.28 | 49,544.69 | 0.00 |
| USD | 91,694.57 | Kenya 8% Sk Sen Reg S 19/22.05.32 | 85,099.28 | 0.01 |
| USD | 128,175.20 | Kenya 8.25% Sen Reg S 18/28.02.48 | 117,524.33 | 0.01 |
| USD | 119,166.29 | Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22 | 106,189.63 | 0.01 |
| USD | 378,852.36 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 347,673.88 | 0.03 |
| USD | 52,045.19 | L Brands Inc 7.6% Sen 07/15.07.37 | 39,730.38 | 0.00 |
| USD | 40,181.31 | Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22 | 36,488.32 | 0.00 |
| USD | 128,175.20 | Lebanon 6.375% GMTN Ser 55 Sen Reg S 10/09.03.20 | 110,437.99 | 0.01 |
| USD | 196,601.04 | Lebanon 6.65% EMTN Ser 74 Sen Reg S 15/26.02.30 | 133,373.81 | 0.01 |
| USD | 244,633.20 | LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21 | 215,667.32 | 0.02 |
| USD | 813,604.82 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 583,926.49 | 0.05 |
| USD | 229,343.62 | Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23 | 173,826.28 | 0.02 |
| USD | 72,117.60 | Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22 | 63,156.09 | 0.01 |
| USD | 378,852.36 | Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26 | 334,007.53 | 0.03 |
| USD | 365,764.74 | Masco Corp 4.375% Sen 16/01.04.26 | 338,722.62 | 0.03 |
| USD | 662,629.85 | Mastec Inc 4.875% Sen 13/15.03.23 | 591,415.18 | 0.05 |
| USD | 803,626.23 | Mc Donald's Corp 4.875% MTN Sen 15/09.12.45 | 813,421.04 | 0.07 |
| USD | 86,541.12 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 78,794.37 | 0.01 |
| USD | 344,411.24 | Metlife Inc 4.875% Sen 13/13.11.43 | 359,086.83 | 0.03 |
| USD | 428,108.10 | Michelin SA 0% Conv Sen 17/10.01.22 | 390,614.81 | 0.03 |
| USD | 298,489.74 | Microsoft Corp 3.7% Sen 16/08.08.46 | 283,727.76 | 0.02 |
| USD | 229,607.49 | Microsoft Corp 3.75% Sen 13/01.05.43 | 219,148.33 | 0.02 |
| USD | 39,438.52 | Ministry of Finance China 2.625% Sen Reg S 17/02.11.27 | 35,111.30 | 0.00 |
| USD | 69,017.42 | Mongolia 5.625% Sen Reg S 17/01.05.23 | 61,834.76 | 0.01 |
| USD | 688,822.48 | Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22 | 647,125.98 | 0.06 |
| USD | 38,462.72 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 34,976.49 | 0.00 |
| USD | 411,394.55 | Mueller Industries Inc 6% Sub 17/01.03.27 | 361,252.67 | 0.03 |
| USD | 68,882.25 | Nasdaq Inc 3.85% Sen 16/30.06.26 | 63,532.80 | 0.01 |
| USD | 221,841.70 | Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27 | 208,177.23 | 0.02 |
| USD | 384,525.61 | Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42 | 420,511.57 | 0.04 |
| USD | 202,410.07 | Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23 | 182,648.95 | 0.02 |
| USD | 685,657.58 | Navient Corp 6.75% Sen 17/25.06.25 | 626,382.04 | 0.05 |
| USD | 799,493.29 | Newmont Goldcorp Corp 3.5% Sen 12/15.03.22 | 718,869.99 | 0.06 |
| USD | 268,181.96 | Nigeria 7.625% Sen Reg S 18/21.11.25 | 257,644.73 | 0.02 |
| USD | 39,438.52 | Nigeria 7.875% Reg S Sen 17/16.02.32 | 36,275.27 | 0.00 |
| USD | 43,382.38 | Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49 | 43,189.99 | 0.00 |
| USD | 206,646.74 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 186,330.47 | 0.02 |
| USD | 152,895.75 | NRG Energy Inc 2.75% Conv 18/01.06.48 | 143,743.21 | 0.01 |
| USD | 442,488.63 | Okea ASA 7.5% 17/16.11.20 | 402,642.12 | 0.04 |
| USD | 314,476.10 | Okea ASA FRN Sen 18/28.06.23 | 283,740.94 | 0.03 |
| USD | 167,613.73 | Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22 | 145,050.34 | 0.01 |
| USD | 256,350.40 | Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26 | 208,727.04 | 0.02 |
| USD | 384,525.61 | Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27 | 317,368.69 | 0.03 |
| USD | 172,543.54 | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47 | 131,185.67 | 0.01 |
| USD | 68,882.25 | Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24 | 63,808.32 | 0.01 |
| USD | 458,687.25 | Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23 | 425,510.16 | 0.04 |
| USD | 167,613.73 | Panama 3.875% 16/17.03.28 | 157,329.21 | 0.01 |
| USD | 49,298.15 | Panama 4.3% Sen Sk 13/29.04.53 | 47,703.15 | 0.00 |
| USD | 59,157.79 | Panama 9.375% Sen 99/01.04.29 | 77,976.28 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 167,613.73 | Paraguay 5% Sen Reg S 16/15.04.26 | 161,434.19 | 0.01 |
| USD | 955,722.99 | PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23 | 865,903.66 | 0.08 |
| USD | 118,315.57 | Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23 | 108,735.41 | 0.01 |
| USD | 44,368.34 | Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21 | 40,812.79 | 0.00 |
| USD | 157,754.09 | Peru 4.125% Sen 15/25.08.27 | 154,443.31 | 0.01 |
| USD | 71,975.31 | Peru 5.625% Sen 10/18.11.50 | 87,249.20 | 0.01 |
| USD | 64,087.60 | Peru 7.35% Sen 05/21.07.25 | 71,873.73 | 0.01 |
| USD | 374,665.97 | Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26 | 331,917.27 | 0.03 |
| USD | 133,105.02 | Petroleos Mexicanos 6.5% Sen 11/02.06.41 | 103,315.35 | 0.01 |
| USD | 228,743.44 | Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25 | 209,608.17 | 0.02 |
| USD | 305,648.56 | Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45 | 311,926.32 | 0.03 |
| USD | 59,157.79 | Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19 | 52,105.14 | 0.00 |
| USD | 118,315.57 | Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22 | 119,094.78 | 0.01 |
| USD | 326,155.89 | Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22 | 271,944.08 | 0.02 |
| USD | 390,332.74 | Pfizer Inc 3.4% Sen 14/15.05.24 | 361,912.96 | 0.03 |
| USD | 39,438.52 | Philippines 3.95% Sen 15/20.01.40 | 38,726.49 | 0.00 |
| USD | 39,438.52 | Philippines 4.2% Sen 14/21.01.24 | 37,369.28 | 0.00 |
| USD | 98,596.31 | Philippines 5.5% Sen 11/30.03.26 | 102,165.10 | 0.01 |
| USD | 39,438.52 | Philippines 7.75% Sen 06/14.01.31 | 51,078.05 | 0.00 |
| USD | 187,332.99 | Philippines 9.5% 05/02.02.30 | 263,376.56 | 0.02 |
| USD | 105,772.48 | PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21 | 93,801.56 | 0.01 |
| USD | 19,231.36 | PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21 | 17,044.95 | 0.00 |
| USD | 78,877.05 | Poland 4% Sen 14/22.01.24 | 74,653.72 | 0.01 |
| USD | 929,328.24 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 744,046.08 | 0.06 |
| USD | 826,937.59 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 717,822.92 | 0.06 |
| USD | 44,368.34 | PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48 | 47,856.68 | 0.00 |
| USD | 138,034.83 | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 | 133,527.61 | 0.01 |
| USD | 305,451.37 | PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48 | 317,051.97 | 0.03 |
| USD | 133,460.28 | PTC Inc 6% Sen 16/15.05.24 | 121,989.94 | 0.01 |
| USD | 138,034.83 | Qatar (State of) 4.5% Sen Reg S 18/23.04.28 | 135,791.83 | 0.01 |
| USD | 256,350.40 | Qatar (State of) 5.103% Sen Reg S 18/23.04.48 | 268,869.66 | 0.02 |
| USD | 244,633.20 | Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 | 245,884.51 | 0.02 |
| USD | 183,474.90 | Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21 | 235,078.42 | 0.02 |
| USD | 133,104.50 | REC Silicon ASA 11.5% 18/13.04.23 | 120,972.22 | 0.01 |
| USD | 103,323.37 | Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22 | 96,306.77 | 0.01 |
| USD | 552,139.33 | Republic of Namibia 5.25% Sen Reg S 15/29.10.25 | 488,792.16 | 0.04 |
| USD | 39,438.52 | Republic of Zambia 5.375% Sen Reg S 12/20.09.22 | 23,112.13 | 0.00 |
| USD | 39,438.52 | Republic of Zambia 8.5% Sen Reg S 14/14.04.24 | 23,357.66 | 0.00 |
| USD | 59,157.79 | Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 | 34,958.31 | 0.00 |
| USD | 367,371.99 | Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25 | 345,630.65 | 0.03 |
| USD | 91,843.00 | Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40 | 100,207.90 | 0.01 |
| USD | 114,803.75 | Roche Holdings Inc 3% Reg S Sen 15/10.11.25 | 104,051.22 | 0.01 |
| USD | 49,298.15 | Romania 6.75% EMTN Reg S Tr 1 12/07.02.22 | 47,655.32 | 0.00 |
| USD | 44,368.34 | Salvador (Republic of) 7.625% Sen Regs 11/01.02.41 | 41,103.44 | 0.00 |
| USD | 91,737.45 | Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24 | 179,388.69 | 0.02 |
| USD | 176,497.55 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 163,825.94 | 0.01 |
| USD | 39,438.52 | Serbia 7.25% Reg S Sen 11/28.09.21 | 37,987.46 | 0.00 |
| USD | 550,424.70 | Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21 | 489,782.76 | 0.04 |
| USD | 574,018.73 | Shell Intl Finance BV 3.75% Sen 16/12.09.46 | 533,182.65 | 0.05 |
| USD | 436,254.24 | Sherwin Williams Co 3.45% Sen 15/01.08.25 | 396,187.65 | 0.03 |
| USD | 458,687.25 | Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19 | 431,801.60 | 0.04 |
| USD | 301,234.66 | Silknet JSC 11% Sen 19/02.04.24 | 280,149.82 | 0.02 |
| USD | 210,320.46 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 190,782.53 | 0.02 |
| USD | 187,332.99 | Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40 | 217,648.76 | 0.02 |
| USD | 183,685.99 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21 | 161,766.42 | 0.01 |
| USD | 59,157.79 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26 | 50,736.06 | 0.00 |
| USD | 1,148,037.47 | Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26 | 1,033,067.38 | 0.09 |
| USD | 98,596.31 | SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual | 87,435.82 | 0.01 |
| USD | 57,694.08 | Softbank Group Corp 5.375% Reg S Sen 15/30.07.22 | 52,977.18 | 0.00 |
| USD | 304,860.42 | Songa Container AS FRN 18/14.12.21 | 267,703.21 | 0.03 |
| USD | 275,212.35 | Splunk Inc 0.5% Conv Sen 18/15.09.23 | 265,685.77 | 0.02 |
| USD | 504,039.31 | Sprint Corp 7.125% 14/15.06.24 | 469,228.37 | 0.04 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 141,831.28 | Sprint Corp 7.875% Ser B Sen 14/15.09.23 | 135,287.09 | 0.01 |
| USD | 152,824.28 | Sri Lanka 6.75% Sen Reg S 18/18.04.28 | 130,413.94 | 0.01 |
| USD | 113,385.76 | Sri Lanka 6.125% Sen Reg S 15/03.06.25 | 97,178.90 | 0.01 |
| USD | 69,017.42 | Sri Lanka 6.2% Sen Reg S 17/11.05.27 | 57,678.45 | 0.01 |
| USD | 44,368.34 | Sri Lanka 6.25% Sen Reg S 10/04.10.20 | 39,472.16 | 0.00 |
| USD | 62,501.92 | Sri Lanka 6.25% Sen Reg S 11/27.07.21 | 55,646.63 | 0.01 |
| USD | 39,438.52 | Sri Lanka 6.825% Reg S Sen 16/18.07.26 | 34,595.80 | 0.00 |
| USD | 177,473.36 | Sri Lanka 6.85% Sen Reg S 15/03.11.25 | 156,648.91 | 0.01 |
| USD | 177,473.36 | Sri Lanka 7.55% Sen Reg S 19/28.03.30 | 156,489.17 | 0.01 |
| USD | 76,925.44 | SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23 | 65,377.17 | 0.01 |
| USD | 91,445.12 | Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21 | 82,951.44 | 0.01 |
| USD | 59,157.79 | State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24 | 55,260.43 | 0.00 |
| USD | 78,877.05 | State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27 | 71,647.34 | 0.01 |
| USD | 216,911.88 | State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23 | 198,621.61 | 0.02 |
| USD | 266,210.03 | State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30 | 277,156.01 | 0.02 |
| USD | 180,471.49 | Stryker Corp 4.375% Sen 14/15.05.44 | 174,168.14 | 0.02 |
| USD | 84,036.34 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 79,172.97 | 0.01 |
| USD | 106,997.09 | Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22 | 98,674.00 | 0.01 |
| USD | 144,619.83 | Syngenta Finance NV 3.125% Sen 12/28.03.22 | 127,017.94 | 0.01 |
| USD | 78,877.05 | Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27 | 65,750.26 | 0.01 |
| USD | 100,964.64 | TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22 | 90,210.77 | 0.01 |
| USD | 134,619.52 | Telefon AB LM Ericsson 4.125% Sen 12/15.05.22 | 122,556.61 | 0.01 |
| USD | 183,685.99 | Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26 | 164,952.86 | 0.01 |
| USD | 106,734.05 | Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23 | 81,037.46 | 0.01 |
| USD | 334,078.90 | Thomson-Reuters Corp 3.35% Sen 16/15.05.26 | 294,927.01 | 0.03 |
| USD | 83,806.86 | Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26 | 74,013.57 | 0.01 |
| USD | 61,158.30 | Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24 | 53,623.61 | 0.00 |
| USD | 550,424.70 | Total SA 0.5% Conv Ser FP 15/02.12.22 | 520,600.36 | 0.05 |
| USD | 763,444.91 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 520,752.16 | 0.05 |
| USD | 177,083.22 | Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41 | 142,723.97 | 0.01 |
| USD | 78,877.05 | Turkey 4.25% Sen 15/14.04.26 | 60,667.03 | 0.01 |
| USD | 187,332.99 | Turkey 5.625% 10/30.03.21 | 167,276.28 | 0.01 |
| USD | 69,017.42 | Turkey 6% Sen 17/25.03.27 | 57,761.78 | 0.01 |
| USD | 59,157.79 | Turkey 6.25% 12/26.09.22 | 52,449.55 | 0.00 |
| USD | 38,462.72 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 30,897.68 | 0.00 |
| USD | 133,105.02 | Ukraine 7.375% Sk Sen Reg S 17/25.09.32 | 115,182.94 | 0.01 |
| USD | 177,473.36 | Ukraine 7.75% Reg S 15/01.09.25 | 161,540.81 | 0.01 |
| USD | 197,192.62 | Ukraine 7.75% Reg S 15/01.09.27 | 178,604.08 | 0.02 |
| USD | 192,262.80 | Ukraine 7.75% Reg S Sen 15/01.09.20 | 174,653.91 | 0.02 |
| USD | 96,624.38 | Ukraine 7.75% Reg S Sen 15/01.09.22 | 90,050.82 | 0.01 |
| USD | 180,036.86 | Ukraine 7.75% Reg S Sen 15/01.09.23 | 167,764.85 | 0.01 |
| USD | 727,243.60 | Unit Corp 6.625% Sen Sub 11/15.05.21 | 581,852.36 | 0.05 |
| USD | 305,791.50 | United Microelectronics Corp 0% Conv Reg S 15/18.05.20 | 272,019.64 | 0.02 |
| USD | 195,166.37 | Unitedhealth Group Inc 2.75% Sen 12/15.02.23 | 173,669.44 | 0.02 |
| USD | 131,133.09 | Uruguay 4.375% Sen 19/23.01.31 | 124,746.86 | 0.01 |
| USD | 39,438.52 | Uruguay 7.625% Sen Sk 06/21.03.36 | 49,429.41 | 0.00 |
| USD | 138,832.48 | Uruguay VAR PIK Sen 03/15.01.33 | 175,179.70 | 0.02 |
| USD | 52,886.24 | US 2.625% T-Notes Ser AA-2023 18/30.06.23 | 48,020.38 | 0.00 |
| USD | 688,822.48 | US 2.75% T-Bonds Sen 17/15.08.47 | 630,432.04 | 0.06 |
| USD | 483,739.52 | US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23 | 441,489.18 | 0.04 |
| USD | 409,174.68 | US 3% Ser Feb 2049 Sen 19/15.02.49 | 394,110.91 | 0.03 |
| USD | 231,701.33 | US 3% Ser Q-2025 18/30.09.25 | 217,266.10 | 0.02 |
| USD | 229,607.49 | US 3% T-Bonds Sen 18/15.02.48 | 220,603.17 | 0.02 |
| USD | 128,175.20 | US 4.375% T-Bonds Ser 2039 09/15.11.39 | 149,554.63 | 0.01 |
| USD | 128,175.20 | US 4.5% T-Bonds Sen 09/15.08.39 | 151,963.95 | 0.01 |
| USD | 230,715.36 | VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23 | 215,248.24 | 0.02 |
| USD | 275,342.81 | Verisign Inc 4.75% Ser B Sen 17/15.07.27 | 249,939.85 | 0.02 |
| USD | 39,438.52 | Vietnam 4.8% Reg S Sen 14/19.11.24 | 36,888.94 | 0.00 |
| USD | 64,087.60 | Vietnam 6.75% Reg S Sen 10/29.01.20 | 57,537.02 | 0.01 |
| USD | 183,474.90 | Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22 | 185,951.19 | 0.02 |
| USD | 61,158.30 | Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23 | 58,252.90 | 0.01 |
| USD | 458,687.25 | Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25 | 371,062.19 | 0.03 |
| USD | 30,579.15 | Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24 | 26,919.21 | 0.00 |
| USD | 688,822.48 | Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44 | 757,000.06 | 0.07 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|-----------------------|-----------------------------|
| USD | 344,411.24 | Westpac Banking Corp FRN Sen 17/28.06.22 | 304,301.00 | 0.03 |
| USD | 134,971.96 | Xerox Corp 3.8% Sen 14/15.05.24 | 118,215.43 | 0.01 |
| USD | 253,012.75 | Xerox Corp 4.07% Ser C Sen 17/17.03.22 | 226,205.13 | 0.02 |
| USD | 432,069.35 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 384,413.86 | 0.04 |
| USD | 119,855.10 | Yum Brands Inc 6.875% Sen 07/15.11.37 | 112,284.17 | 0.01 |
| USD | 394,277.20 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 358,410.37 | 0.03 |
| | | | <u>72,107,136.46</u> | <u>6.27</u> |
| Total bonds | | | 342,441,328.86 | 29.92 |
| Bonds in default of payment | | | | |
| USD | 226,771.51 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 * | 44,674.27 | 0.00 |
| USD | 147,697.27 | Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 * | 29,114.70 | 0.00 |
| USD | 138,692.08 | Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 * | 28,459.40 | 0.00 |
| USD | 25,569.09 | Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 * | 14,032.91 | 0.00 |
| USD | 376,637.90 | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 * | 97,566.02 | 0.01 |
| USD | 256,350.40 | Venezuela 7.75% REGS 09/13.10.19 * | 60,215.78 | 0.01 |
| | | | <u>274,063.08</u> | <u>0.02</u> |
| Total bonds in default of payment | | | | |
| Sukuk | | | | |
| USD | 335,227.45 | Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 | 306,159.98 | 0.03 |
| | | | <u>306,159.98</u> | <u>0.03</u> |
| Total sukuk | | | | |
| Warrants and rights | | | | |
| AUD | 10,128.17 | Westgold Resources Ltd Call Wts 30.06.19 | 31.21 | 0.00 |
| | | | <u>31.21</u> | <u>0.00</u> |
| Total warrants and rights | | | | |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| CAD | 401,892.52 | Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24 | 282,556.59 | 0.02 |
| CAD | 231,257.11 | Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22 | 157,965.59 | 0.01 |
| | | | <u>440,522.18</u> | <u>0.03</u> |
| EUR | 152,895.75 | Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23 | 209,490.11 | 0.02 |
| EUR | 367,371.99 | Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 | 389,967.20 | 0.03 |
| EUR | 294,882.16 | Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24 | 296,141.31 | 0.03 |
| EUR | 214,054.05 | Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | 214,310.91 | 0.02 |
| EUR | 408,989.42 | Luxembourg (Grand Duchy of) 2.125% 13/10.07.23 | 455,297.25 | 0.04 |
| EUR | 1,070.27 | Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23 | 129,673.41 | 0.01 |
| EUR | 275,528.99 | Storebrand Livsforsikring AS FRN Sub 13/04.04.43 | 323,050.86 | 0.03 |
| | | | <u>2,017,931.05</u> | <u>0.18</u> |
| GBP | 273,470.29 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 297,076.57 | 0.03 |
| JPY | 3,057,914.99 | HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24 | 24,729.01 | 0.00 |
| JPY | 24,463,319.91 | Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20 | 197,634.71 | 0.02 |
| JPY | 30,579,149.89 | Kandenko Co Ltd 0% Conv Reg S 16/31.03.21 | 252,707.15 | 0.02 |
| JPY | 12,231,659.96 | Shionogi & Co Ltd 0% Conv Sen 14/17.12.19 | 150,825.76 | 0.01 |
| | | | <u>625,896.63</u> | <u>0.05</u> |
| NOK | 6,081,339.71 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 328,823.79 | 0.03 |
| USD | 78,877.05 | AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26 | 75,435.00 | 0.01 |
| USD | 205,080.32 | AES Panama SA 6% Sen Reg S 15/25.06.22 | 185,294.43 | 0.02 |
| USD | 150,143.63 | Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25 | 141,237.58 | 0.01 |
| USD | 133,657.95 | Aker BP ASA 6% Sen Reg S 17/01.07.22 | 120,969.95 | 0.01 |
| USD | 375,114.08 | Allison Transmission Inc 5.875% Sen 144A 19/01.06.29 | 347,270.40 | 0.03 |
| USD | 183,474.90 | Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20 | 161,313.88 | 0.01 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 520,290.58 | Alpek SA de CV 4.5% Sen Reg S 12/20.11.22 | 469,794.34 | 0.04 |
| USD | 122,316.60 | Anthem Inc 2.75% Conv Sen 13/15.11.42 | 420,168.48 | 0.04 |
| USD | 229,607.49 | ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 | 212,503.87 | 0.02 |
| USD | 152,895.75 | Aphria Inc 5.25% Sen Conv 19/01.06.24 | 123,490.03 | 0.01 |
| USD | 489,266.40 | Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22 | 430,170.34 | 0.04 |
| USD | 152,895.75 | Ares Capital Corp 3.75% Conv Sen 17/01.02.22 | 136,609.97 | 0.01 |
| USD | 114,803.75 | AT&T Inc 4.85% Ser B Sen 19/15.07.45 | 107,369.42 | 0.01 |
| USD | 642,283.21 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 583,711.81 | 0.05 |
| USD | 401,813.11 | Bayer US Finance II LLC 2.85% Sen 18/15.04.25 | 335,258.85 | 0.03 |
| USD | 40,866.64 | BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20 | 37,004.97 | 0.00 |
| USD | 61,158.30 | BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24 | 55,838.91 | 0.01 |
| USD | 229,343.62 | Booking Holdings Inc 0.35% Conv Sen 13/15.06.20 | 289,500.01 | 0.03 |
| USD | 428,108.10 | Booking Holdings Inc 0.9% Conv Sen 14/15.09.21 | 430,023.46 | 0.04 |
| USD | 321,450.49 | Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26 | 290,286.33 | 0.03 |
| USD | 493,656.11 | Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46 | 490,095.00 | 0.04 |
| USD | 267,352.47 | Buckeye Partners LP VAR Jun Sub 18/22.01.78 | 171,945.58 | 0.02 |
| USD | 68,882.25 | Cargill Inc 3.3% Ser 144 A 12/01.03.22 | 61,942.91 | 0.01 |
| USD | 33,473.05 | Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27 | 29,888.10 | 0.00 |
| USD | 43,270.56 | CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23 | 38,864.09 | 0.00 |
| USD | 363,668.46 | CCO Holdings LLC 5.875% Ser 144A 16/01.04.24 | 333,811.44 | 0.03 |
| USD | 91,737.45 | Chegg Inc 0.25% Conv Sen 18/15.05.23 | 123,402.50 | 0.01 |
| USD | 86,382.06 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 82,755.87 | 0.01 |
| USD | 849,783.49 | CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26 | 713,581.58 | 0.06 |
| USD | 309,486.43 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 281,959.31 | 0.02 |
| USD | 267,568.42 | Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24 | 225,928.26 | 0.02 |
| USD | 78,877.05 | Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49 | 73,608.88 | 0.01 |
| USD | 187,332.99 | Costa Rica 4.375% Reg S 13/30.04.25 | 158,204.91 | 0.01 |
| USD | 30,579.15 | Coupa Software Inc 0.125% Conv Sen 19/15.06.25 | 28,838.06 | 0.00 |
| USD | 434,069.84 | CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25 | 395,097.70 | 0.03 |
| USD | 305,791.50 | Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20 | 265,267.69 | 0.02 |
| USD | 413,293.49 | Cytec Industries Inc 3.5% Sen 13/01.04.23 | 365,515.05 | 0.03 |
| USD | 88,945.04 | Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21 | 79,422.19 | 0.01 |
| USD | 278,157.03 | Dish DBS Corp 5% Sen 13/15.03.23 | 235,435.69 | 0.02 |
| USD | 305,791.50 | Dycom Industries Inc 0.75% Conv Sen 15/15.09.21 | 263,655.21 | 0.02 |
| USD | 68,126.90 | DynCorp Intl Inc VAR PIK Sen 16/30.11.20 | 60,897.84 | 0.01 |
| USD | 23,663.11 | Ecuador 8.875% Sen Reg S 17/23.10.27 | 21,699.92 | 0.00 |
| USD | 117,599.77 | Energen Corp 4.625% Sen 11/01.09.21 | 105,460.80 | 0.01 |
| USD | 290,641.44 | EnerSys Inc 5% Sen 15/30.04.23 | 259,683.58 | 0.02 |
| USD | 334,730.47 | EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26 | 302,015.77 | 0.03 |
| USD | 138,034.83 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 86,928.12 | 0.01 |
| USD | 519,845.55 | Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49 | 554,059.13 | 0.05 |
| USD | 91,737.45 | Exact Sciences Corp 1% Conv Sen 18/15.01.25 | 139,110.96 | 0.01 |
| USD | 627,349.69 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 561,904.36 | 0.05 |
| USD | 152,895.75 | Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35 | 159,686.64 | 0.01 |
| USD | 234,959.20 | Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 | 263,867.97 | 0.02 |
| USD | 217,358.82 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 162,897.91 | 0.01 |
| USD | 428,108.10 | Finisar Corp 0.5% Conv Sen 17/15.12.36 | 366,767.74 | 0.03 |
| USD | 152,895.75 | FireEye Inc 0.875% Conv Sen 18/01.06.24 | 131,395.97 | 0.01 |
| USD | 46,155.26 | First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23 | 39,525.41 | 0.00 |
| USD | 76,447.87 | Fortive Corp 0.875% Conv Sen 19/15.02.22 | 69,396.18 | 0.01 |
| USD | 199,758.51 | Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25 | 181,550.80 | 0.02 |
| USD | 150,485.39 | Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22 | 137,615.25 | 0.01 |
| USD | 366,949.80 | FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23 | 342,766.81 | 0.03 |
| USD | 668,716.14 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 593,218.39 | 0.05 |
| USD | 130,652.86 | Graham Holdings Co 5.75% Sen 144A 18/01.06.26 | 121,899.07 | 0.01 |
| USD | 20,299.78 | Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 | 18,318.91 | 0.00 |
| USD | 110,580.32 | Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 | 97,471.48 | 0.01 |
| USD | 108,762.95 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 97,536.15 | 0.01 |
| USD | 39,438.52 | Honduras 6.25% Sen Reg S 17/19.01.27 | 37,389.37 | 0.00 |
| USD | 367,123.74 | Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24 | 347,361.99 | 0.03 |
| USD | 53,270.87 | Horizon Therapeutics Plc 6.625% Sen 15/01.05.23 | 48,415.30 | 0.00 |
| USD | 76,447.87 | HubSpot Inc 0.25% Conv Sen 17/01.06.22 | 124,317.08 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 259,922.77 | IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22 | 345,645.03 | 0.03 |
| USD | 415,929.61 | Iamgold Corp 7% Sen 144A 17/15.04.25 | 379,844.39 | 0.03 |
| USD | 132,215.60 | IHS Markit Ltd 5% Ser 144A 16/01.11.22 | 123,290.35 | 0.01 |
| USD | 458,687.25 | II VI Inc 0.25% Conv Sen 17/01.09.22 | 425,187.94 | 0.04 |
| USD | 305,791.50 | Illumina Inc 0.5% Conv Sen 14/15.06.21 | 414,529.00 | 0.04 |
| USD | 131,734.82 | Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22 | 116,916.38 | 0.01 |
| USD | 49,298.15 | Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43 | 36,376.87 | 0.00 |
| USD | 122,316.60 | Insulet Corp 1.375% Conv Sen 17/15.11.24 | 153,057.40 | 0.01 |
| USD | 244,633.20 | Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39 | 505,751.43 | 0.04 |
| USD | 382,239.37 | InterDigital Inc 1.5% Conv 15/01.03.20 | 349,077.05 | 0.03 |
| USD | 269,943.93 | Intertape Polymer Gr Inc 7% Sen 18/15.10.26 | 245,317.59 | 0.02 |
| USD | 64,425.06 | Interval Acquisition Corp 5.625% Sen 16/15.04.23 | 57,320.65 | 0.01 |
| USD | 122,316.60 | iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23 | 118,618.53 | 0.01 |
| USD | 134,971.96 | Iron Mountain US Holdings Inc 5.375% 16/01.06.26 | 119,929.85 | 0.01 |
| USD | 382,239.37 | j2 Global Inc 3.25% Conv Sen 14/15.06.29 | 468,444.62 | 0.04 |
| USD | 305,791.50 | Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24 | 264,059.34 | 0.02 |
| USD | 305,791.50 | JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 | 274,731.69 | 0.02 |
| USD | 366,949.80 | Kaman Corp 3.25% Conv 17/01.05.24 | 374,878.14 | 0.03 |
| USD | 489,266.40 | KBR Inc 2.5% Conv Sen 144A 18/01.11.23 | 498,911.67 | 0.04 |
| USD | 73,640.70 | KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24 | 66,851.18 | 0.01 |
| USD | 43,191.03 | KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26 | 39,803.79 | 0.00 |
| USD | 305,791.50 | Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47 | 268,354.33 | 0.02 |
| USD | 305,791.50 | Liberty Media Corp 1.375% Conv Sen 13/15.10.23 | 302,085.91 | 0.03 |
| USD | 264,048.62 | Lincoln National Corp FRN Jun Sub 07/20.04.67 | 183,448.64 | 0.02 |
| USD | 815,106.60 | Lincoln National Corp VAR Sub 06/17.05.66 | 586,446.58 | 0.05 |
| USD | 70,771.41 | LKQ Corp 4.75% Ser B 14/15.05.23 | 62,798.75 | 0.01 |
| USD | 344,411.24 | Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual | 368,308.02 | 0.03 |
| USD | 214,054.05 | Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 | 220,388.45 | 0.02 |
| USD | 611,583.00 | Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22 | 516,231.26 | 0.05 |
| USD | 444,601.33 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 402,399.73 | 0.04 |
| USD | 390,878.81 | Matador Resources Co 5.875% Ser B Sen 18/15.09.26 | 348,725.81 | 0.03 |
| USD | 73,079.17 | Mednax Inc 5.25% 144A 15/01.12.23 | 63,495.38 | 0.01 |
| USD | 302,337.20 | Mednax Inc 6.25% Sen 144A 18/15.01.27 | 262,196.82 | 0.02 |
| USD | 458,687.25 | Meritor Inc 3.25% Conv Sen 17/15.10.37 | 421,538.74 | 0.04 |
| USD | 412,818.52 | Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27 | 428,542.10 | 0.04 |
| USD | 382,239.37 | Microchip Technology Inc 2.25% Conv Sub 17/15.02.37 | 393,131.25 | 0.03 |
| USD | 91,737.45 | Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20 | 282,601.77 | 0.02 |
| USD | 458,687.25 | Momo Inc 1.25% Conv Sen 144A 18/01.07.25 | 382,138.68 | 0.03 |
| USD | 183,777.83 | MSCI Inc 5.25% Ser 144A 14/15.11.24 | 167,238.95 | 0.01 |
| USD | 340,777.22 | MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24 | 301,153.04 | 0.03 |
| USD | 102,971.50 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 37,524.74 | 0.00 |
| USD | 107,027.02 | Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24 | 124,291.57 | 0.01 |
| USD | 91,737.45 | New Relic Inc 0.5% Conv Sen 18/01.05.23 | 85,792.40 | 0.01 |
| USD | 562,538.36 | NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66 | 407,128.99 | 0.04 |
| USD | 179,093.84 | NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67 | 131,753.02 | 0.01 |
| USD | 305,791.50 | NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24 | 456,149.73 | 0.04 |
| USD | 90,483.55 | Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22 | 79,490.92 | 0.01 |
| USD | 183,561.87 | Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 | 138,955.27 | 0.01 |
| USD | 288,516.07 | Norbord Inc 5.625% Sen 19/15.07.27 | 256,517.84 | 0.02 |
| USD | 91,737.45 | Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41 | 466,773.48 | 0.04 |
| USD | 596,036.20 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 497,434.81 | 0.04 |
| USD | 229,343.62 | NuVasive Inc 2.25% Sen Conv 16/15.03.21 | 228,453.48 | 0.02 |
| USD | 366,949.80 | Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23 | 295,844.42 | 0.03 |
| USD | 458,687.25 | ON Semiconductor Corp 1% Conv Sen 16/01.12.20 | 494,164.22 | 0.04 |
| USD | 228,164.53 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 199,353.45 | 0.01 |
| USD | 224,799.58 | Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 | 194,581.53 | 0.02 |
| USD | 524,694.05 | Petroleos Mexicanos 6.75% Ser C 17/21.09.47 | 408,920.88 | 0.04 |
| USD | 198,064.92 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 172,185.00 | 0.01 |
| USD | 279,386.82 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 242,881.06 | 0.02 |
| USD | 16,346.66 | Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24 | 14,626.65 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|--|---------------|-----------------------------|
| USD | 33,041.14 | Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26 | 29,913.72 | 0.00 |
| USD | 254,876.81 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 236,121.40 | 0.02 |
| USD | 198,764.47 | Prospect Capital Corp 4.75% Conv Sen 14/15.04.20 | 176,830.21 | 0.02 |
| USD | 128,175.20 | Province Of Cordoba 7.45% Sen Reg S 17/01.09.24 | 88,581.35 | 0.01 |
| USD | 139,427.36 | Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23 | 125,715.41 | 0.01 |
| USD | 47,510.13 | Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25 | 43,303.35 | 0.00 |
| USD | 152,895.75 | Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22 | 147,322.60 | 0.01 |
| USD | 471,144.07 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 423,564.23 | 0.03 |
| USD | 89,425.83 | Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23 | 79,970.86 | 0.01 |
| USD | 305,791.50 | Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22 | 333,806.27 | 0.03 |
| USD | 139,427.36 | Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22 | 123,134.52 | 0.01 |
| USD | 576,600.23 | Sirius XM Radio Inc 5% Sen 144A 17/01.08.27 | 515,211.14 | 0.05 |
| USD | 586,318.21 | Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24 | 525,153.30 | 0.05 |
| USD | 695,375.56 | SRC Energy Inc 6.25% Ser B Sen 18/01.12.25 | 557,191.96 | 0.05 |
| USD | 305,791.50 | SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39 | 287,473.00 | 0.03 |
| USD | 112,984.24 | Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23 | 101,494.34 | 0.01 |
| USD | 519,845.55 | Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23 | 443,932.02 | 0.04 |
| USD | 138,034.83 | Surinam 9.25% Sen Reg S 16/26.10.26 | 113,405.41 | 0.01 |
| USD | 305,791.50 | Synaptics Inc 0.5% Conv Sen 17/15.06.22 | 240,495.29 | 0.02 |
| USD | 107,977.57 | Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27 | 98,593.53 | 0.01 |
| USD | 488,058.62 | Tennant Co 5.625% Ser WI Sen 18/01.05.25 | 443,019.91 | 0.04 |
| USD | 244,633.20 | Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23 | 349,077.05 | 0.03 |
| USD | 299,809.30 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 279,907.58 | 0.02 |
| USD | 486,978.85 | Trimas Corp 4.875% Sen 144A 17/15.10.25 | 433,262.79 | 0.04 |
| USD | 152,895.75 | Twitter Inc 0.25% Conv 18/15.06.24 | 131,443.63 | 0.01 |
| USD | 229,343.62 | Twitter Inc 1% Conv Reg S Sen 14/15.09.21 | 192,928.17 | 0.02 |
| USD | 225,785.55 | Uruguay 5.1% Sen 14/18.06.50 | 223,577.86 | 0.02 |
| USD | 574,018.73 | US 2.75% T-Bonds 12/15.11.42 | 527,959.07 | 0.05 |
| USD | 160,725.25 | US 2.875% T-Notes 15/15.08.45 | 150,717.41 | 0.01 |
| USD | 550,424.70 | Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21 | 458,373.08 | 0.04 |
| USD | 519,845.55 | Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23 | 407,130.18 | 0.04 |
| USD | 55,482.47 | Verisign Inc 4.625% Ser B 13/01.05.23 | 49,540.08 | 0.00 |
| USD | 776,142.79 | Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25 | 668,891.55 | 0.06 |
| USD | 80,133.02 | WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67 | 58,425.75 | 0.01 |
| USD | 152,895.75 | Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22 | 127,111.04 | 0.01 |
| USD | 458,687.25 | Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24 | 359,437.93 | 0.03 |
| USD | 61,979.13 | Wolverine World Wide Inc 5% Ser 144A 16/01.09.26 | 54,152.82 | 0.00 |
| USD | 152,895.75 | Workday Inc 0.25% Conv Sen 17/01.10.22 | 200,858.26 | 0.02 |
| USD | 76,447.87 | YY Inc 1.375% Conv Sen 144A 19/15.06.26 | 68,221.07 | 0.01 |
| | | | 40,953,470.65 | 3.56 |
| Total bonds | | | 44,663,720.87 | 3.88 |
| Bonds in default of payment | | | | |
| EUR | 346,238.57 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 17,121.50 | 0.00 |
| USD | 59,136.43 | Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 * | 52,318.19 | 0.00 |
| Total bonds in default of payment | | | 69,439.69 | 0.00 |
| Other transferable securities | | | | |
| Shares | | | | |
| AUD | 101,986.32 | GPT Group | 0.00 | 0.00 |
| EUR | 3,079.44 | SNS Reaal NV | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|------------------|-----------------------------|
| Bonds | | | | |
| EUR | 304,860.42 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 304,860.42 | 0.03 |
| EUR | 305,791.50 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 | 301,487.49 | 0.03 |
| | | | 606,347.91 | 0.06 |
| GBP | 30,579.15 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 | 34,490.42 | 0.00 |
| GBP | 288,300.12 | Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23 | 302,508.88 | 0.03 |
| | | | 336,999.30 | 0.03 |
| JPY | 6,115,829.98 | Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24 | 49,628.50 | 0.00 |
| USD | 76,447.87 | Green Plains Inc 4% Conv Sen 19/01.07.24 | 63,605.87 | 0.01 |
| USD | 326,455.93 | HKN Energy Ltd 11% Sen 19/06.03.24 | 292,399.95 | 0.03 |
| USD | 152,895.75 | InterDigital Inc 2% Conv Sen 19/01.06.24 | 136,526.72 | 0.01 |
| USD | 21,003.38 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 16,850.12 | 0.00 |
| USD | 325,912.81 | Northland Resources AB 0% Sen 19/31.12.Perpetual | 14,309.48 | 0.00 |
| | | | 523,692.14 | 0.05 |
| | | | 1,516,667.85 | 0.14 |
| Total bonds | | | | |
| Bonds in default of payment | | | | |
| EUR | 96,156.80 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 19,482.33 | 0.00 |
| NOK | 16,722.73 | Atlantic Offshore AS 0% 13/16.12.Perpetual * | 0.00 | 0.00 |
| NOK | 16,749.17 | Atlantic Offshore AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| NOK | 3,239,327.15 | Atlantic Offshore AS 0% 18/31.12.Perpetual * | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| USD | 23,654.57 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 10,384.93 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 49,341.65 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 40,491.59 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 40,491.59 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 26,829.98 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 27,131.35 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 28,062.82 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 27,432.85 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 340,129.35 | Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * | 5,973.47 | 0.00 |
| | | | 5,973.47 | 0.00 |
| | | | 25,455.80 | 0.00 |
| Total bonds in default of payment | | | | |
| Warrants and rights | | | | |
| EUR | 38,185.97 | Deutsche Wohnen SE Droits d'attribut 08.07.19 | 32,076.22 | 0.00 |
| EUR | 8,754.64 | Korian SA Droits d'attribut 27.06.19 | 5,252.78 | 0.00 |
| | | | 37,329.00 | 0.00 |
| SGD | 105,685.30 | Ezion Holdings Ltd Call Wts EzionHgs 16.04.23 | 0.07 | 0.00 |
| | | | 0.07 | 0.00 |
| | | | 37,329.07 | 0.00 |
| Total warrants and rights | | | 37,329.07 | 0.00 |
| Total investments in securities | | | 1,124,396,440.22 | 98.23 |
| Cash at banks | | | 16,644,983.52 | 1.45 |
| Other net assets/(liabilities) | | | 3,654,287.82 | 0.32 |
| Total | | | 1,144,695,711.56 | 100.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 33.65 % |
| Cyclical consumer goods | 10.64 % |
| Industrials | 10.49 % |
| Countries and governments | 7.65 % |
| Technologies | 5.86 % |
| Energy | 5.44 % |
| Non-cyclical consumer goods | 4.85 % |
| Utilities | 4.80 % |
| Healthcare | 4.69 % |
| Raw materials | 4.25 % |
| Real estate | 3.75 % |
| Telecommunications services | 1.93 % |
| Real estate funds | 0.14 % |
| Investment funds | 0.05 % |
| Local public administrations | 0.04 % |
| Total | <u>98.23 %</u> |

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|---------|
| United States of America | 24.10 % |
| Denmark | 21.40 % |
| Japan | 12.59 % |
| France | 4.33 % |
| Germany | 4.28 % |
| United Kingdom | 3.51 % |
| The Netherlands | 2.74 % |
| Hong Kong | 2.65 % |
| Australia | 2.56 % |
| Switzerland | 2.38 % |
| Sweden | 1.89 % |
| Spain | 1.63 % |
| Norway | 1.61 % |
| Belgium | 1.60 % |
| Italy | 1.38 % |
| Bermuda | 1.33 % |
| Singapore | 0.98 % |
| Luxembourg | 0.76 % |
| Canada | 0.71 % |
| Cayman Islands | 0.70 % |
| Austria | 0.68 % |
| Ireland | 0.52 % |
| Finland | 0.45 % |
| British Virgin Islands | 0.30 % |
| Mexico | 0.26 % |
| Argentina | 0.15 % |
| Indonesia | 0.15 % |
| Porto Rico | 0.15 % |
| South Korea | 0.14 % |
| Portugal | 0.14 % |
| Malaysia | 0.14 % |
| Mauritius | 0.11 % |
| Egypt | 0.10 % |
| New Zealand | 0.09 % |
| Jersey | 0.08 % |
| Georgia | 0.08 % |
| Ukraine | 0.08 % |
| China | 0.08 % |

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2019

| | |
|----------------------|--------|
| Panama | 0.08 % |
| Ecuador | 0.08 % |
| Oman | 0.07 % |
| Kazakhstan | 0.06 % |
| Sri Lanka | 0.06 % |
| Cyprus | 0.05 % |
| Uruguay | 0.05 % |
| Marshall Islands | 0.05 % |
| Azerbaijan | 0.04 % |
| Taiwan | 0.04 % |
| Philippines | 0.04 % |
| Chile | 0.04 % |
| Namibia | 0.04 % |
| Belarus | 0.04 % |
| United Arab Emirates | 0.03 % |
| Dominican Republic | 0.03 % |
| Qatar | 0.03 % |
| Turkey | 0.03 % |
| India | 0.03 % |
| Colombia | 0.03 % |
| Nigeria | 0.03 % |
| Peru | 0.03 % |
| Hungary | 0.03 % |
| Costa Rica | 0.03 % |
| Brazil | 0.03 % |
| Mongolia | 0.03 % |
| Paraguay | 0.02 % |
| Gabon | 0.02 % |
| Venezuela | 0.02 % |
| Kenya | 0.02 % |
| Guatemala | 0.02 % |
| Lebanon | 0.02 % |
| Israel | 0.02 % |
| Feroe Islands | 0.02 % |
| Bahrain | 0.02 % |
| Vietnam | 0.02 % |
| South Africa | 0.02 % |
| Tajikistan | 0.01 % |
| Poland | 0.01 % |
| Iceland | 0.01 % |
| Romania | 0.01 % |
| Honduras | 0.01 % |

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)
as at 30th June 2019

| | |
|-------------|----------------|
| Croatia | 0.01 % |
| Ivory Coast | 0.01 % |
| Suriname | 0.01 % |
| Total | <u>98.23 %</u> |

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 768,054,136.92 |
| Cash at banks | 24,497,644.22 |
| Receivable on sales of securities | 1,993,750.53 |
| Receivable on treasury transactions | 4,643.72 |
| Receivable on issues of shares | 47,301.49 |
| Income receivable on portfolio | 3,817,303.19 |
| Interest receivable on bank accounts | 25,785.17 |
| Unrealised gain on forward foreign exchange contracts | 1,621,255.29 |
| Other receivables | 12,739.20 |
| Total assets | 800,074,559.73 |

Liabilities

| | |
|-------------------------------------|----------------|
| Redeemable cash collateral received | 1,508,011.91 |
| Payable on purchases of securities | 11,586,830.26 |
| Payable on redemptions of shares | 143,418.82 |
| Interest payable on bank overdrafts | 25,806.88 |
| Expenses payable | 473,243.33 |
| Other liabilities | 3,821.24 |
| Total liabilities | 13,741,132.44 |
| Net assets at the end of the period | 786,333,427.29 |

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 | 3,705,094.6937 | DKK | 1,250.77 | 620,904,151.45 |
| DKK R | 203,480.6571 | DKK | 1,176.65 | 32,078,605.84 |
| DKK W R | 4,788.0000 | DKK | 1,185.24 | 760,339.57 |
| EUR DAB W R | 278,041.1498 | EUR | 158.22 | 43,990,618.57 |
| EUR I | 424,398.1997 | EUR | 166.63 | 70,718,729.93 |
| EUR R | 108,532.1023 | EUR | 157.26 | 17,067,572.65 |
| SEK R | 5,173.3686 | SEK | 1,661.29 | 813,409.28 |
| | | | | 786,333,427.29 |

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 2019 to 30th June 2019

Income

| | |
|--|--------------|
| Dividends, net | 3,284,596.88 |
| Interest on bonds and other debt securities, net | 5,598,412.83 |
| Return on sukuk | 3,802.88 |
| Interest on bank accounts | 66,005.05 |
| Other income | 53,263.17 |
| Total income | 9,006,080.81 |

Expenses

| | |
|---|--------------|
| Management fees | 1,464,351.03 |
| Depositary fees | 54,900.94 |
| Banking charges and other fees | 66,422.28 |
| Transaction fees | 222,158.01 |
| Central administration costs | 738,927.55 |
| Professional fees | 9,304.50 |
| Other administration costs | 10,396.63 |
| Subscription duty ("taxe d'abonnement") | 57,565.95 |
| Other taxes | 621.67 |
| Bank interest paid | 59,078.40 |
| Other expenses | 12,363.73 |
| Total expenses | 2,696,090.69 |

Net investment income 6,309,990.12

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -2,633,440.50 |
| - on forward foreign exchange contracts | -2,971,569.80 |
| - on foreign exchange | -52,357.68 |
| Realised result | 652,622.14 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 33,495,101.52 |
| - on forward foreign exchange contracts | 1,014,349.49 |

Result of operations 35,162,073.15

Dividends paid -

Subscriptions 83,861,690.30

Redemptions -25,445,336.08

Total changes in net assets 93,578,427.37

Total net assets at the beginning of the period 692,754,999.92

Total net assets at the end of the period 786,333,427.29

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 681,553,759.51 | 692,754,999.92 | 786,333,427.29 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|---------------------------|----------|------------|------------|------------|
| DKK LP I | DKK | 1,241.41 | 1,187.48 | 1,250.77 |
| DKK R | DKK | 1,180.40 | 1,121.07 | 1,176.65 |
| DKK W R | DKK | 1,182.85 | 1,127.85 | 1,185.24 |
| EUR DAB W R | EUR | 158.16 | 150.47 | 158.22 |
| EUR I | EUR | 166.23 | 158.37 | 166.63 |
| EUR R | EUR | 158.14 | 149.86 | 157.26 |
| SEK R | SEK | 1,554.56 | 1,518.52 | 1,661.29 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|--------------|--------------|--------------------------------------|
| DKK LP I | 3,570,867.6937 | 180,227.0000 | -46,000.0000 | 3,705,094.6937 |
| DKK R | 215,547.6571 | 12,500.0000 | -24,567.0000 | 203,480.6571 |
| DKK W R | 4,388.0000 | 20,000.0000 | -19,600.0000 | 4,788.0000 |
| EUR DAB W R | 313,541.1498 | 7,500.0000 | -43,000.0000 | 278,041.1498 |
| EUR I | 154,996.2383 | 283,947.5317 | -14,545.5703 | 424,398.1997 |
| EUR R | 116,673.7512 | 3,556.0017 | -11,697.6506 | 108,532.1023 |
| SEK R | 4,999.6945 | 344.4932 | -170.8191 | 5,173.3686 |

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|-------------------------------------|--------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| AUD | 120,036.83 | Accent Group Ltd Reg | 102,447.00 | 0.01 |
| AUD | 35.73 | Ansell Ltd | 591.11 | 0.00 |
| AUD | 14,796.93 | ANZ Banking Group Ltd | 257,222.91 | 0.03 |
| AUD | 17,863.21 | APA Group | 118,882.57 | 0.02 |
| AUD | 11,908.81 | Atlas Arteria Ltd Reg | 57,533.29 | 0.01 |
| AUD | 1,308.42 | Australian Agricultural Co Ltd | 802.24 | 0.00 |
| AUD | 10,045.67 | Australian Stock Exchange Ltd | 509,897.72 | 0.06 |
| AUD | 7,235.55 | Aventus Retail Property Fd | 10,210.39 | 0.00 |
| AUD | 9,491.32 | Bank of Queensland Ltd | 55,738.39 | 0.01 |
| AUD | 10,340.65 | Bapcor Ltd Reg | 35,556.35 | 0.00 |
| AUD | 82,059.17 | Bendigo & Adelaide Bk Ltd | 585,559.01 | 0.07 |
| AUD | 15,879.08 | BHP Group Ltd | 402,750.17 | 0.05 |
| AUD | 8,887.54 | Brambles Ltd | 70,539.52 | 0.01 |
| AUD | 26,576.05 | Charter Hall Group Stapled security | 177,359.24 | 0.02 |
| AUD | 9,527.04 | Cleanaway Waste Management Ltd | 13,678.83 | 0.00 |
| AUD | 6,190.79 | Coles Group Ltd Reg | 50,928.69 | 0.01 |
| AUD | 9,133.58 | Collins Foods Ltd Reg | 46,714.75 | 0.01 |
| AUD | 7,123.13 | Commonwealth Bank of Australia | 363,355.25 | 0.05 |
| AUD | 166,952.76 | Cooper Energy Ltd Reg | 55,554.90 | 0.01 |
| AUD | 846.36 | CSL Ltd | 112,131.58 | 0.01 |
| AUD | 20,130.88 | Evolution Mining Ltd Reg | 54,085.93 | 0.01 |
| AUD | 133,600.25 | Genworth Mrtge Ins Austral Ltd | 231,338.84 | 0.03 |
| AUD | 43,142.03 | GPT Group | 163,497.33 | 0.02 |
| AUD | 21,647.83 | HT & E Ltd Reg | 23,478.05 | 0.00 |
| AUD | 49,917.19 | Macquarie Goodman Group | 462,321.47 | 0.06 |
| AUD | 4,637.88 | Macquarie Group Ltd | 358,358.56 | 0.05 |
| AUD | 35,726.42 | Mayne Pharma Group Ltd Reg | 11,227.80 | 0.00 |
| AUD | 46,521.51 | Mesoblast Ltd Reg | 42,284.46 | 0.01 |
| AUD | 9,008,667.60 | Mirabela Nickel Ltd * | 0.06 | 0.00 |
| AUD | 40,168.40 | Mirvac Group | 77,475.40 | 0.01 |
| AUD | 217,473.97 | Myer Holdings Ltd | 73,036.30 | 0.01 |
| AUD | 5,464.00 | National Australia Bank Ltd | 89,966.74 | 0.01 |
| AUD | 114,282.62 | National Storage REIT | 123,240.43 | 0.02 |
| AUD | 20,318.80 | New Hope Corp Ltd | 33,931.45 | 0.00 |
| AUD | 7,696.07 | Newcrest Mining Ltd | 151,521.62 | 0.02 |
| AUD | 9,488.22 | Nextdc Ltd | 37,945.87 | 0.00 |
| AUD | 65,481.64 | NRW Holding Ltd Reg | 101,281.06 | 0.01 |
| AUD | 18,231.67 | Orora Ltd | 36,400.42 | 0.00 |
| AUD | 2,381.76 | Oz Minerals Ltd | 14,720.89 | 0.00 |
| AUD | 23,817.61 | Primary Health Care Ltd Reg | 44,324.12 | 0.01 |
| AUD | 28,450.49 | QBE Insurance Group Ltd | 207,400.37 | 0.03 |
| AUD | 47,541.74 | Qube Holdings Ltd Reg | 89,060.19 | 0.01 |
| AUD | 27,004.53 | Quintis Ltd Reg | 0.02 | 0.00 |
| AUD | 8,336.16 | Regis Resources Ltd | 27,122.84 | 0.00 |
| AUD | 5,967.38 | Reliance Worldwide Corp Ltd | 12,943.79 | 0.00 |
| AUD | 98,701.73 | Santos Ltd | 430,618.80 | 0.05 |
| AUD | 23,817.61 | Saracen Mineral Holdings Ltd | 54,010.85 | 0.01 |
| AUD | 8,924.82 | Scentre Group | 21,118.62 | 0.00 |
| AUD | 17,863.21 | South32 Ltd | 35,004.31 | 0.00 |
| AUD | 115.16 | St Barbara Ltd | 208.63 | 0.00 |
| AUD | 49,839.42 | Steadfast Group Ltd | 107,799.09 | 0.01 |
| AUD | 4,943.94 | Stockland | 12,704.11 | 0.00 |
| AUD | 7,145.28 | TPG Telecom Ltd Reg | 28,355.69 | 0.00 |
| AUD | 14,290.57 | Transurban Group | 129,802.16 | 0.02 |
| AUD | 23,817.61 | Vicinity Centres | 35,958.31 | 0.00 |
| AUD | 5,518.18 | Village Roadshow Ltd Reg | 9,589.15 | 0.00 |
| AUD | 43,713.89 | Vocus Group Ltd | 88,085.05 | 0.01 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|---------------------|-----------------------------|
| AUD | 6,844.94 | Wash H Soul Pattinson & Co Ltd Reg | 92,753.45 | 0.01 |
| AUD | 1,267.10 | Webjet Ltd | 10,619.00 | 0.00 |
| AUD | 4,716.13 | Wesfarmers Ltd | 105,086.93 | 0.01 |
| AUD | 12,390.76 | Westpac Banking Corp | 216,540.42 | 0.03 |
| AUD | 23,038.78 | Whitehaven Coal Ltd | 51,960.75 | 0.01 |
| AUD | 8,832.40 | Woodside Petroleum Ltd | 197,896.34 | 0.03 |
| AUD | 12,732.54 | Woolworths Group Ltd | 260,723.56 | 0.03 |
| | | | <u>7,383,253.14</u> | <u>0.91</u> |
| CHF | 3,244.44 | Alcon Inc Reg | 176,141.20 | 0.02 |
| CHF | 218.48 | Banque Cantonale de St-Gall Reg | 86,580.54 | 0.01 |
| CHF | 3,860.08 | BKW AG Reg | 226,668.94 | 0.03 |
| CHF | 32,280.54 | Credit Suisse Group AG Reg | 340,298.57 | 0.04 |
| CHF | 36.97 | Emmi AG Reg | 30,397.09 | 0.00 |
| CHF | 60.90 | Forbo Holding AG | 94,559.91 | 0.01 |
| CHF | 33.65 | Gurit Holding AG | 31,033.09 | 0.00 |
| CHF | 2,351.55 | Huber & Suhner AG Reg | 174,089.81 | 0.02 |
| CHF | 918.96 | Landis+Gyr Group Ltd Reg | 64,349.46 | 0.01 |
| CHF | 3,404.16 | Lonza Group AG Reg | 1,009,906.14 | 0.13 |
| CHF | 795.74 | Mobimo Holding AG Reg | 185,975.07 | 0.02 |
| CHF | 12,474.68 | Nestlé SA Reg | 1,135,420.14 | 0.14 |
| CHF | 17,348.03 | Novartis AG Reg | 1,393,679.89 | 0.18 |
| CHF | 2,713.51 | Pargesa Holding SA | 183,902.06 | 0.02 |
| CHF | 1,186.97 | PSP Swiss Property AG Reg | 121,975.71 | 0.02 |
| CHF | 113,987.75 | Schmolz + Bickenbach AG Reg | 48,148.08 | 0.01 |
| CHF | 283.29 | Siegfried Holding SA Reg | 86,749.14 | 0.01 |
| CHF | 2,803.21 | Swiss Life Holding Reg | 1,221,430.96 | 0.16 |
| CHF | 177.73 | Tecan Group AG | 40,528.60 | 0.01 |
| CHF | 2,158.06 | Valiant Holding AG Reg | 206,024.03 | 0.03 |
| | | | <u>6,857,858.43</u> | <u>0.87</u> |
| DKK | 103.20 | Alk-Abello A/S B | 21,155.07 | 0.00 |
| DKK | 413.75 | AP Moeller Maersk AS A | 422,409.87 | 0.05 |
| DKK | 992.89 | AP Moeller Maersk AS B | 1,083,128.47 | 0.14 |
| DKK | 5,453.81 | Carlsberg AS B | 635,864.98 | 0.08 |
| DKK | 18,761.66 | D/S Norden A/S | 237,295.46 | 0.03 |
| DKK | 8,544.93 | De Sammenslut Vognmaend AS | 737,980.44 | 0.09 |
| DKK | 4,623.24 | Jyske Bank A/S | 140,920.29 | 0.02 |
| DKK | 12,162.00 | Matas A/S | 116,019.53 | 0.01 |
| DKK | 13,991.74 | Orsted Reg | 1,064,045.90 | 0.14 |
| DKK | 1,093.49 | Per Aarsleff Holding A/S B | 34,282.73 | 0.00 |
| DKK | 670.74 | Ringkjoebing Landbobank A/S Bearer Reg | 38,283.14 | 0.01 |
| DKK | 2,637.09 | Spar Nord Bk A/S | 20,386.72 | 0.00 |
| DKK | 1,813.75 | The Drilling Co of 1972 A/S Reg | 123,934.86 | 0.02 |
| DKK | 4,282.12 | Topdanmark AS | 212,393.60 | 0.03 |
| DKK | 1,421.80 | Torm Plc A Reg | 10,858.28 | 0.00 |
| DKK | 17,584.17 | Tryg A/S | 502,761.99 | 0.06 |
| DKK | 9,109.27 | Vestas Wind Systems A/S | 692,010.34 | 0.09 |
| DKK | 1,777.26 | Zealand Pharma A/S | 33,979.74 | 0.00 |
| | | | <u>6,127,711.41</u> | <u>0.77</u> |
| EUR | 39,218.12 | A2A SpA | 59,846.85 | 0.01 |
| EUR | 6,507.96 | Aareal Bank AG | 150,789.35 | 0.02 |
| EUR | 8,886.28 | ABN AMRO Bank NV DR | 167,195.37 | 0.02 |
| EUR | 8,222.77 | Adler Real Estate AG | 92,259.50 | 0.01 |
| EUR | 1,008.65 | ADO Properties SA | 36,694.76 | 0.00 |
| EUR | 9,223.13 | ADVA Optical Networking SE Bearer | 59,304.72 | 0.01 |
| EUR | 150,320.44 | Aegon NV | 658,102.88 | 0.08 |
| EUR | 26,506.47 | Ageas NV | 1,211,610.79 | 0.15 |
| EUR | 4,739.35 | Air France KLM | 40,056.98 | 0.01 |
| EUR | 1,582.59 | Allianz SE Reg | 335,508.51 | 0.04 |
| EUR | 10,513.06 | Almirall SA | 170,732.13 | 0.02 |
| EUR | 1,655.45 | Alten | 174,484.94 | 0.02 |
| EUR | 5,111.98 | Amplifon SpA Post Frazionamento | 105,102.33 | 0.01 |
| EUR | 53,126.33 | ArcelorMittal SA Reg S | 835,995.95 | 0.11 |
| EUR | 25,542.96 | Aroundtown SA Bearer | 185,084.30 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| EUR | 1,257.35 | ASM Intl NV Reg | 71,995.83 | 0.01 |
| EUR | 12,920.65 | Assicurazioni Generali SpA | 213,965.99 | 0.03 |
| EUR | 5,150.25 | ASTM SpA | 146,267.13 | 0.02 |
| EUR | 1,430.10 | Austria Technologie & Syst AG | 22,767.17 | 0.00 |
| EUR | 9,863.18 | Axa SA | 227,839.43 | 0.03 |
| EUR | 4,881.41 | Banca Pop di Sondrio SCARL | 9,513.87 | 0.00 |
| EUR | 164,625.10 | Banco Bilbao Vizcaya Argent SA Reg | 809,461.61 | 0.10 |
| EUR | 5,572.17 | Banco BPM SpA Reg | 9,974.19 | 0.00 |
| EUR | 528,472.43 | Banco Comercial Portugues SA | 143,691.65 | 0.02 |
| EUR | 148,288.56 | Banco Santander Reg SA | 605,091.47 | 0.08 |
| EUR | 1,209.72 | Barco NV | 224,039.95 | 0.03 |
| EUR | 557.11 | Basic-Fit NV Reg | 17,242.57 | 0.00 |
| EUR | 10,369.93 | Bayerische Motoren Werke AG Pref | 566,198.38 | 0.07 |
| EUR | 16,430.26 | Bayerische Motorenwerke AG | 1,069,445.53 | 0.14 |
| EUR | 1,286.73 | Bechtle AG | 129,960.07 | 0.02 |
| EUR | 406.52 | Bilfinger SE | 11,569.49 | 0.00 |
| EUR | 14,218.05 | Binckbank NV Bearer | 89,715.89 | 0.01 |
| EUR | 8,248.84 | BNP Paribas SA A | 344,512.71 | 0.04 |
| EUR | 8,876.21 | Borussia Dortmu GmbH & Co KGaA | 73,450.63 | 0.01 |
| EUR | 10,429.89 | BPER Banca Spa | 37,370.28 | 0.00 |
| EUR | 6,529.99 | Buzzi Unicem SpA Risp | 80,449.53 | 0.01 |
| EUR | 5,724.78 | CA-Immobilien-Anlagen AG | 184,910.35 | 0.02 |
| EUR | 290,155.78 | Caixabank SA | 730,612.24 | 0.09 |
| EUR | 592.42 | Caja de Ahorros Mediterraneo | 0.00 | 0.00 |
| EUR | 666.35 | Carl Zeiss Meditec AG | 57,806.08 | 0.01 |
| EUR | 26,576.49 | Casino Guichard Perrachon | 797,294.85 | 0.10 |
| EUR | 9,915.79 | Cementir SpA | 63,262.71 | 0.01 |
| EUR | 1,282.82 | Cie des Alpes SA | 31,236.75 | 0.00 |
| EUR | 69,385.38 | Cie Industriali Riunite SpA | 65,222.26 | 0.01 |
| EUR | 21,792.24 | Citycon Oyj Reg | 199,616.92 | 0.03 |
| EUR | 16,802.53 | CNP Assurances | 335,378.59 | 0.04 |
| EUR | 2,369.67 | Coface SA | 21,019.02 | 0.00 |
| EUR | 10,018.16 | Colruyt NV | 510,925.93 | 0.07 |
| EUR | 1,309.60 | Corporacion Financiera Alba SA | 60,372.60 | 0.01 |
| EUR | 8,578.58 | Credito Emiliano SpA Credem | 36,330.28 | 0.00 |
| EUR | 36,095.83 | Crédit Agricole SA | 380,630.57 | 0.05 |
| EUR | 2,690.29 | D'leteren SA | 108,687.79 | 0.01 |
| EUR | 15,526.70 | Daimler AG Reg | 759,643.87 | 0.10 |
| EUR | 2,559.25 | Danieli & C Off Meccaniche SpA | 41,255.09 | 0.01 |
| EUR | 2,414.70 | Danieli & C Off Meccaniche SpA Risp non Conv | 26,706.57 | 0.00 |
| EUR | 6,154.40 | Davide Campari SpA Reg | 53,020.16 | 0.01 |
| EUR | 14,466.75 | DeA Capital SpA | 18,459.57 | 0.00 |
| EUR | 13,412.36 | Deutsche Bank AG Reg | 90,935.80 | 0.01 |
| EUR | 2,457.00 | Deutsche Boerse AG Reg | 305,650.46 | 0.04 |
| EUR | 2,888.99 | Deutsche Euroshop AG Reg | 70,202.43 | 0.01 |
| EUR | 14,218.05 | Deutsche Lufthansa AG Reg | 214,265.99 | 0.03 |
| EUR | 11,893.16 | Deutsche Pfandbriefbank AG | 125,829.64 | 0.02 |
| EUR | 10,336.05 | Deutsche Wohnen SE | 333,544.25 | 0.04 |
| EUR | 77.84 | Devoteam SA | 8,189.17 | 0.00 |
| EUR | 4,146.93 | Dialog Semiconductor Plc | 147,050.17 | 0.02 |
| EUR | 21,008.83 | DIC Asset AG Reg | 213,029.49 | 0.03 |
| EUR | 1,168.72 | Do & Co AG Bearer | 99,107.76 | 0.01 |
| EUR | 163.86 | DoValue SpA Reg | 1,913.92 | 0.00 |
| EUR | 178.91 | Draegerwerk AG&Co KGaA Pref | 9,911.64 | 0.00 |
| EUR | 8,172.06 | E.ON SE Reg | 78,051.35 | 0.01 |
| EUR | 10,054.41 | EDreams ODIGEO SA Reg | 38,759.76 | 0.01 |
| EUR | 88,563.04 | Electricité de France | 981,721.30 | 0.12 |
| EUR | 102,677.77 | Engie SA | 1,369,721.46 | 0.17 |
| EUR | 284.83 | Eramet SA | 16,651.45 | 0.00 |
| EUR | 7,887.82 | Ercros SA Bearer | 15,949.17 | 0.00 |
| EUR | 710.19 | Eurazeo SA | 43,534.74 | 0.01 |
| EUR | 32,091.91 | Euronav NV | 263,955.98 | 0.03 |
| EUR | 9,394.81 | EVN AG | 124,951.01 | 0.02 |
| EUR | 242.65 | Exmar SA | 1,358.87 | 0.00 |
| EUR | 6,137.22 | Falk Renewables SpA | 22,658.62 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|--------------|-----------------------------|
| EUR | 26,089.53 | Ferrovial SA | 587,275.25 | 0.07 |
| EUR | 794.79 | FFP | 75,187.03 | 0.01 |
| EUR | 5,146.82 | Getlink SE | 72,518.62 | 0.01 |
| EUR | 2,789.11 | GIMV NV | 154,795.45 | 0.02 |
| EUR | 3,257.24 | Global Dominion Access SA | 14,673.85 | 0.00 |
| EUR | 11,720.41 | Groupe Bruxelles Lambert SA | 1,011,237.10 | 0.13 |
| EUR | 3,279.27 | Heineken NV | 321,827.99 | 0.04 |
| EUR | 10,838.18 | Immofinanz AG Bearer | 248,411.12 | 0.03 |
| EUR | 20,830.03 | Infrastru Wireless Italia SpA | 179,763.19 | 0.02 |
| EUR | 1,499.29 | InterParfums | 63,195.21 | 0.01 |
| EUR | 1,376.54 | Intertrust NV | 25,011.81 | 0.00 |
| EUR | 456,002.44 | Intesa Sanpaolo SpA | 858,196.59 | 0.11 |
| EUR | 3,140.77 | Italmobiliare SpA Reg | 66,584.26 | 0.01 |
| EUR | 514.57 | Kering Reg | 267,630.39 | 0.03 |
| EUR | 7,109.02 | Kloeckner & Co SE Reg | 37,429.01 | 0.00 |
| EUR | 36,661.36 | Koninklijke Ahold Delhaize NV | 725,088.32 | 0.09 |
| EUR | 7,166.84 | Koninklijke DSM NV | 779,035.98 | 0.10 |
| EUR | 2,369.67 | Korian SA | 79,289.32 | 0.01 |
| EUR | 1,327.73 | L'Oréal SA | 332,596.06 | 0.04 |
| EUR | 68,899.24 | Liberbank SA | 26,126.59 | 0.00 |
| EUR | 1,991.00 | LVMH Moët Hennessy L Vuit SE | 745,231.58 | 0.09 |
| EUR | 9,127.28 | Mapfre SA Reg | 23,466.23 | 0.00 |
| EUR | 104,582.87 | Mediobanca SpA | 948,148.31 | 0.12 |
| EUR | 540.29 | MTU Aero Engines AG | 113,189.89 | 0.01 |
| EUR | 4,323.12 | Muenchener Rueckver AG REG | 954,111.74 | 0.12 |
| EUR | 77,297.61 | Natixis | 273,556.23 | 0.03 |
| EUR | 11,991.03 | Neopost SA | 225,431.33 | 0.03 |
| EUR | 30,889.78 | Neste Corporation | 921,750.94 | 0.12 |
| EUR | 1,920.86 | Nexans SA | 56,703.74 | 0.01 |
| EUR | 34,810.40 | NN Group NV | 1,232,288.30 | 0.16 |
| EUR | 14,443.05 | NOS SGPS SA | 83,480.82 | 0.01 |
| EUR | 331.16 | Orange Belgium SA | 5,775.47 | 0.00 |
| EUR | 1,417.42 | Pernod-Ricard SA | 229,693.07 | 0.03 |
| EUR | 30,805.77 | Peugeot SA | 667,561.08 | 0.09 |
| EUR | 68.25 | Ponsse Oyj | 2,170.24 | 0.00 |
| EUR | 20,571.74 | Porsche Automobile Hg SE Pref | 1,175,469.17 | 0.15 |
| EUR | 1,832.94 | Puma SE | 107,502.13 | 0.01 |
| EUR | 25,945.69 | Raiffeisen Bank Intl AG | 535,259.53 | 0.07 |
| EUR | 13,344.23 | Renault SA | 737,802.53 | 0.09 |
| EUR | 441.23 | Reply SpA Reg | 26,451.94 | 0.00 |
| EUR | 90,527.74 | Repsol SA | 1,247,924.86 | 0.16 |
| EUR | 16,934.88 | Rexel SA | 189,077.94 | 0.02 |
| EUR | 11,244.94 | Rocket Internet SE | 285,171.58 | 0.04 |
| EUR | 12,533.45 | S Immo AG | 238,636.83 | 0.03 |
| EUR | 121,941.45 | Sacyr SA | 259,979.17 | 0.03 |
| EUR | 2,883.66 | SAFRAN SA | 371,559.23 | 0.05 |
| EUR | 5,946.70 | Salzgitter AG | 149,737.88 | 0.02 |
| EUR | 20,030.03 | Societa' Cattolica Assicur Scrl | 157,536.20 | 0.02 |
| EUR | 10,788.89 | Société Générale SA | 239,729.19 | 0.03 |
| EUR | 2,014.46 | Sodexo | 207,086.54 | 0.03 |
| EUR | 2,752.02 | Sofina SA | 461,238.85 | 0.06 |
| EUR | 205,463.12 | Sonae SGPS SA Reg | 174,540.92 | 0.02 |
| EUR | 3,202.85 | SSAB AB B | 8,545.21 | 0.00 |
| EUR | 4,123.35 | Suedzucker AG | 61,396.72 | 0.01 |
| EUR | 756.28 | Surteco Group SE | 19,209.56 | 0.00 |
| EUR | 13,483.45 | Talgo SA | 73,889.30 | 0.01 |
| EUR | 1,066,040.73 | Telecom Italia SpA Risp | 486,221.18 | 0.06 |
| EUR | 2,485.08 | Teleperformance SE | 437,870.73 | 0.06 |
| EUR | 6,585.09 | UCB | 480,184.71 | 0.06 |
| EUR | 5,924.19 | Unicredit SpA Reg | 64,135.25 | 0.01 |
| EUR | 45,833.66 | Uniper SE Reg | 1,220,550.29 | 0.16 |
| EUR | 51,812.11 | Unipol Gruppo SpA | 221,911.26 | 0.03 |
| EUR | 26,808.96 | UNIQA Insurance Group AG | 219,699.43 | 0.03 |
| EUR | 2,929.27 | Vallourec Usines Tubes | 7,402.27 | 0.00 |
| EUR | 7,417.08 | Valmet Oyj | 162,582.44 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|----------------------------------|----------------------|-----------------------------|
| EUR | 6,845.99 | Verbund AG A | 314,915.56 | 0.04 |
| EUR | 1,029.03 | Vereinigte BioEnergie AG Bearer | 8,016.15 | 0.00 |
| EUR | 855.10 | Vicat SA | 37,367.75 | 0.00 |
| EUR | 9,243.39 | Vivendi | 223,782.48 | 0.03 |
| EUR | 5,013.40 | Volkswagen AG | 757,775.78 | 0.10 |
| EUR | 9,213.77 | Volkswagen AG Pref | 1,365,664.91 | 0.17 |
| EUR | 7,017.20 | Vopak NV | 284,547.44 | 0.04 |
| EUR | 5,703.45 | Wiener Versicherung Gruppe | 128,612.84 | 0.02 |
| EUR | 518.60 | Worldline SA | 33,190.61 | 0.00 |
| EUR | 2,935.20 | Wuestenrot & Wuerttemberg AG Reg | 55,533.94 | 0.01 |
| EUR | 1,266.00 | YIT Oyj | 6,849.05 | 0.00 |
| | | | <u>43,899,620.82</u> | <u>5.54</u> |
| GBP | 8,233.55 | Acacia Mining Plc | 16,314.53 | 0.00 |
| GBP | 3,861.03 | Advanced Med Solut Group PLC | 12,945.03 | 0.00 |
| GBP | 3,468.26 | Aveva Group Plc Reg | 156,670.07 | 0.02 |
| GBP | 84,206.16 | Barclays Plc | 140,972.45 | 0.02 |
| GBP | 35,545.12 | BP Plc | 217,928.68 | 0.03 |
| GBP | 5,924.19 | Cairn Energy Plc | 11,460.52 | 0.00 |
| GBP | 17,512.84 | Cineworld Group Plc | 49,595.46 | 0.01 |
| GBP | 5,924.19 | CYBG Plc | 12,731.71 | 0.00 |
| GBP | 60,638.91 | Drax Group Plc | 176,334.49 | 0.02 |
| GBP | 65,888.21 | EI Group Plc | 144,767.09 | 0.02 |
| GBP | 86,595.14 | Enquest Plc | 19,113.46 | 0.00 |
| GBP | 22,312.27 | Entertainment One Ltd | 98,994.89 | 0.01 |
| GBP | 108,412.62 | FirstGroup Plc | 118,433.67 | 0.02 |
| GBP | 870.50 | Future Plc Reg | 9,426.95 | 0.00 |
| GBP | 1,466.59 | Galliford Try Plc | 10,334.11 | 0.00 |
| GBP | 8,366.02 | Greene King Plc | 57,781.11 | 0.01 |
| GBP | 7,826.44 | Hikma Pharmaceutical Plc | 150,617.76 | 0.02 |
| GBP | 171,373.58 | HSBC Holdings Plc | 1,258,118.96 | 0.16 |
| GBP | 7,701.44 | Hunting Plc | 43,938.62 | 0.01 |
| GBP | 23,696.75 | Hurricane Energy Plc | 13,903.58 | 0.00 |
| GBP | 341.59 | Intermediate Capital Group Plc | 5,272.00 | 0.00 |
| GBP | 333,128.29 | J Sainsbury Plc | 729,516.91 | 0.09 |
| GBP | 30,916.20 | John Laing Group Plc | 136,063.11 | 0.02 |
| GBP | 5,924.19 | John Wood Group Plc | 29,925.80 | 0.00 |
| GBP | 67,597.93 | Kingfisher Plc | 162,348.56 | 0.02 |
| GBP | 307,261.86 | Lloyds Banking Group Plc | 194,324.22 | 0.02 |
| GBP | 2,369.67 | London Stock Exchange Gr Plc | 145,285.79 | 0.02 |
| GBP | 11,848.37 | Lookers PLC Reg | 6,739.93 | 0.00 |
| GBP | 3,352.85 | Marshalls Plc | 25,573.83 | 0.00 |
| GBP | 38,937.19 | Marston's Plc | 50,782.50 | 0.01 |
| GBP | 15,402.89 | McCarthy & Stone Plc | 23,514.26 | 0.00 |
| GBP | 11,412.24 | Mitchells & Butlers Plc | 36,540.45 | 0.00 |
| GBP | 2,279.98 | Northgate Plc | 8,854.52 | 0.00 |
| GBP | 10,571.71 | Pets at Home Gr Plc | 22,105.37 | 0.00 |
| GBP | 19,229.91 | Phoenix Group Holdings PLC Reg | 152,370.92 | 0.02 |
| GBP | 124,440.27 | Premier Foods Plc | 46,936.78 | 0.01 |
| GBP | 67,340.71 | Premier Oil Plc | 57,873.88 | 0.01 |
| GBP | 32,763.12 | Royal Bank of Scotland Gr Plc | 80,480.67 | 0.01 |
| GBP | 14,238.31 | Royal Dutch Shell Plc A | 409,347.74 | 0.05 |
| GBP | 25,366.66 | Serco Group Plc | 40,822.94 | 0.01 |
| GBP | 12,005.13 | Smith & Nephew Plc | 228,754.56 | 0.03 |
| GBP | 3,171.93 | Standard Chartered Plc | 25,317.56 | 0.00 |
| GBP | 1,942.90 | Victrex Plc | 46,987.84 | 0.01 |
| GBP | 5,546.34 | Whitbread Plc | 286,927.67 | 0.04 |
| | | | <u>5,673,050.95</u> | <u>0.72</u> |
| HKD | 293,552.06 | Agritrade Resources Ltd Reg | 37,284.31 | 0.00 |
| HKD | 48,802.29 | AIA Group Ltd | 462,138.97 | 0.06 |
| HKD | 82,385.12 | Bank of East Asia Ltd | 202,331.14 | 0.03 |
| HKD | 15,719.62 | Cafe de Coral Holdings Ltd | 41,079.73 | 0.01 |
| HKD | 42,990.79 | CK Asset Hgs Ltd Reg | 295,484.28 | 0.04 |
| HKD | 72,093.53 | CK Hutchison Holdings Ltd | 623,949.61 | 0.08 |
| HKD | 824,089.36 | CSI Properties Ltd | 36,124.47 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|---------------------|-----------------------------|
| HKD | 18,839.73 | Dah Sing Banking Group Ltd | 29,857.70 | 0.00 |
| HKD | 29,390.93 | Dah Sing Financial Hgs Ltd | 120,578.19 | 0.02 |
| HKD | 85,743.40 | Emperor Capital Group Ltd Reg | 2,794.87 | 0.00 |
| HKD | 179,346.62 | Emperor Intl Hgs Ltd | 40,719.93 | 0.01 |
| HKD | 135,284.03 | Far East Consortium Intl Ltd | 54,740.85 | 0.01 |
| HKD | 192,565.39 | FIH Mobile Ltd | 18,830.42 | 0.00 |
| HKD | 111,704.60 | First Pacific Co Ltd | 39,800.89 | 0.01 |
| HKD | 77,669.23 | Global Brands Gr Hg Ltd Reg | 6,110.96 | 0.00 |
| HKD | 31,081.98 | Haitong Intl Securities Gr Ltd | 8,908.64 | 0.00 |
| HKD | 4,882.61 | Hang Lung Group Ltd | 11,881.53 | 0.00 |
| HKD | 6,430.76 | Hang Lung Properties Ltd | 13,429.82 | 0.00 |
| HKD | 32,133.53 | Henderson Land Dev Co Ltd | 155,487.01 | 0.02 |
| HKD | 345,250.45 | Hong Kong and China Gas Co Ltd | 672,116.65 | 0.09 |
| HKD | 20,066.34 | Hongkong & Shangai Hotels Ltd Reg | 22,960.34 | 0.00 |
| HKD | 190,540.89 | Hsin Chong Gr Holdings Ltd | 0.02 | 0.00 |
| HKD | 331,302.98 | Hutchison Telecom HK Hgs Ltd Reg | 68,518.16 | 0.01 |
| HKD | 44,181.67 | Hysan Development Co Ltd | 200,377.14 | 0.03 |
| HKD | 13,814.21 | I.T Ltd Reg | 5,108.40 | 0.00 |
| HKD | 149,455.51 | K. Wah Intl Holdings Ltd | 76,601.86 | 0.01 |
| HKD | 48,409.30 | Kerry Logistics Network Ltd | 76,502.67 | 0.01 |
| HKD | 97,949.93 | Kerry Properties Ltd | 361,110.80 | 0.05 |
| HKD | 36,893.48 | Lai Sun Development Co Ltd Reg | 47,853.97 | 0.01 |
| HKD | 104,976.12 | Langham Hosp Inv & LH Inv Ltd | 35,515.63 | 0.00 |
| HKD | 82,885.29 | Macau Legend Development Ltd Reg | 10,247.85 | 0.00 |
| HKD | 313,672.71 | New World Development Co Ltd | 430,834.47 | 0.05 |
| HKD | 252,466.68 | NewOcean Energy Hgs Ltd | 50,227.30 | 0.01 |
| HKD | 95,270.45 | NWS Holdings Ltd | 171,975.37 | 0.02 |
| HKD | 33,821.01 | Regal Hotels Intl Hgs Ltd | 18,627.10 | 0.00 |
| HKD | 548,519.60 | Shun Tak Holdings Ltd | 192,974.09 | 0.02 |
| HKD | 631,643.06 | Singamas Container Hgs Ltd | 83,065.39 | 0.01 |
| HKD | 168,866.87 | Sino Land Co Ltd | 248,644.15 | 0.03 |
| HKD | 105,631.11 | Sun Hung Kai & Co Ltd | 43,335.84 | 0.01 |
| HKD | 61,628.07 | Sun Hung Kai Properties Ltd | 917,818.82 | 0.12 |
| HKD | 41,859.45 | Swire Pacific Ltd A | 451,676.28 | 0.06 |
| HKD | 66,975.12 | Swire Properties Ltd | 237,506.45 | 0.03 |
| HKD | 136,236.74 | We Solutions Ltd Reg | 6,507.97 | 0.00 |
| HKD | 42,038.08 | Wharf Hgs Ltd (The) | 97,808.31 | 0.01 |
| HKD | 48,945.19 | Wharf Real Estate Inv Co Ltd Reg | 302,851.60 | 0.04 |
| HKD | 47,397.05 | Wheelock and Co Ltd | 298,333.36 | 0.04 |
| | | | <u>7,330,633.31</u> | <u>0.95</u> |
| JPY | 95.63 | 77 (Seventy-Seven) Bank Ltd | 1,235.35 | 0.00 |
| JPY | 1,386.60 | Achilles Corp | 22,263.49 | 0.00 |
| JPY | 3,765.34 | Adastria Co Ltd | 70,829.70 | 0.01 |
| JPY | 17,667.21 | Advantest Corp | 426,941.31 | 0.05 |
| JPY | 14,631.03 | Aeon Co Ltd | 220,727.72 | 0.03 |
| JPY | 18,073.62 | AGC Inc Reg | 548,715.36 | 0.07 |
| JPY | 406.42 | Aichi Bank Ltd | 12,222.90 | 0.00 |
| JPY | 2,880.78 | Aichi Steel Corp Reg | 73,959.96 | 0.01 |
| JPY | 1,912.55 | Aisan Industry Co Ltd Reg | 10,630.98 | 0.00 |
| JPY | 16,005.68 | Alfresa Holdings Corp Reg | 346,740.53 | 0.04 |
| JPY | 2,629.76 | Amano Corp | 63,721.59 | 0.01 |
| JPY | 4,016.36 | Anritsu Corporation Reg | 61,312.09 | 0.01 |
| JPY | 346.65 | Aomori Bk Ltd | 7,458.83 | 0.00 |
| JPY | 454.23 | Argo Graphics Inc Reg | 8,785.17 | 0.00 |
| JPY | 1,207.30 | As One Corp | 88,067.05 | 0.01 |
| JPY | 33,146.93 | Astellas Pharma Inc | 414,693.57 | 0.05 |
| JPY | 2,187.48 | Awa Bank Ltd | 45,998.09 | 0.01 |
| JPY | 597.67 | Azbil Corp Reg | 12,821.09 | 0.00 |
| JPY | 9,694.25 | Bandai Namco Holdings Inc | 413,229.76 | 0.05 |
| JPY | 1,051.90 | Bank of Iwate Ltd | 24,005.44 | 0.00 |
| JPY | 6,813.47 | Bank of Kyoto Ltd | 231,291.09 | 0.03 |
| JPY | 1,422.46 | Bank of Nagoya Ltd (The) | 39,360.06 | 0.01 |
| JPY | 1,039.95 | Bank of Okinawa Ltd Reg | 27,801.11 | 0.00 |
| JPY | 1,852.79 | Bank of the Ryukyus Ltd | 17,365.95 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 836.74 | BML Inc Reg | 20,868.37 | 0.00 |
| JPY | 4,135.90 | Cawachi Ltd | 67,283.05 | 0.01 |
| JPY | 6,060.40 | Central Glass Co Ltd | 118,151.21 | 0.02 |
| JPY | 597.67 | Central Sec Patrols Co Ltd Reg | 24,258.75 | 0.00 |
| JPY | 37,055.71 | Chiba Bank Ltd | 158,860.71 | 0.02 |
| JPY | 73,322.50 | Chubu Electric Power Co Inc | 903,277.04 | 0.12 |
| JPY | 4,542.31 | Chudenko Corp | 82,927.90 | 0.01 |
| JPY | 11,558.99 | Chugoku Bank (The) Ltd | 89,499.20 | 0.01 |
| JPY | 47.81 | Chukyo Bank Ltd Reg | 864.74 | 0.00 |
| JPY | 956.28 | Computer Engineerg & Consu Ltd Reg | 18,479.52 | 0.00 |
| JPY | 2,263.39 | Concordia Fin Group Ltd | 7,397.39 | 0.00 |
| JPY | 16,471.86 | Credit Saison Co Ltd | 169,290.80 | 0.02 |
| JPY | 29,931.45 | Dai Nippon Printing Co Ltd | 560,112.49 | 0.07 |
| JPY | 38,597.71 | Dai-ichi Life Holdings Inc | 511,199.55 | 0.07 |
| JPY | 1,542.00 | Daido Steel Co Ltd Reg | 51,339.40 | 0.01 |
| JPY | 11,702.43 | Daiichi Sankyo Co Ltd | 537,459.40 | 0.07 |
| JPY | 179.30 | Daiichikosho Co Ltd Reg | 7,321.47 | 0.00 |
| JPY | 239.07 | Dainichiseika Col&Chem Mfg Co Reg | 5,894.19 | 0.00 |
| JPY | 1,093.74 | Daishi Hokuetsu Fin Gr Inc Reg | 24,585.80 | 0.00 |
| JPY | 1,996.23 | Denyo Co Ltd | 23,607.66 | 0.00 |
| JPY | 1,864.74 | Descente Ltd Reg | 28,739.90 | 0.00 |
| JPY | 95.63 | Digital Arts Inc Reg | 7,404.28 | 0.00 |
| JPY | 3,036.18 | DTS Corp | 55,579.23 | 0.01 |
| JPY | 956.28 | Duskin Co Ltd Reg | 22,064.75 | 0.00 |
| JPY | 12,969.50 | Edion Corp | 105,811.50 | 0.01 |
| JPY | 1,111.67 | Ehime Bank Ltd | 9,441.04 | 0.00 |
| JPY | 1,912.55 | Eiken Chemical Co Ltd | 26,608.63 | 0.00 |
| JPY | 25,747.74 | Electric Power Development Co | 513,719.63 | 0.07 |
| JPY | 4,207.62 | Es-con Japan Ltd Reg | 22,908.05 | 0.00 |
| JPY | 4,960.68 | Exedy Co Ltd Reg | 91,212.90 | 0.01 |
| JPY | 17,356.42 | FamilyMart UNY Holdings Co Ltd | 363,836.81 | 0.05 |
| JPY | 3,036.18 | Fancl Corp | 65,576.56 | 0.01 |
| JPY | 2,175.53 | Foster Electric Co Ltd Reg | 27,483.51 | 0.00 |
| JPY | 167.35 | Fp Corp Reg | 8,974.76 | 0.00 |
| JPY | 1,924.51 | Fuji Oil Holdings Inc | 50,977.47 | 0.01 |
| JPY | 1,924.51 | Fuji Soft Inc | 74,034.97 | 0.01 |
| JPY | 10,650.53 | Fujifilm Holdings Corp | 474,217.91 | 0.06 |
| JPY | 4,398.87 | Fujitsu Ltd | 269,322.38 | 0.03 |
| JPY | 16,259.57 | Fukuoka Financial Group Inc | 260,668.74 | 0.03 |
| JPY | 776.97 | Future Corp Reg | 13,444.12 | 0.00 |
| JPY | 1,243.16 | Fuyo General Lease Co Ltd Reg | 62,110.19 | 0.01 |
| JPY | 4,888.96 | G-Tekt Corp | 60,726.37 | 0.01 |
| JPY | 155.39 | Gakken Hgs Co Ltd Reg | 6,421.26 | 0.00 |
| JPY | 358.60 | Giken Ltd Reg | 9,864.25 | 0.00 |
| JPY | 7,435.05 | Godo Steel Ltd | 119,257.18 | 0.02 |
| JPY | 6,036.50 | Goldcrest Co Ltd | 93,380.59 | 0.01 |
| JPY | 334.70 | Goldwin Inc | 36,853.81 | 0.00 |
| JPY | 9,323.70 | Gunma Bank Ltd (The) | 28,648.71 | 0.00 |
| JPY | 11,714.39 | Hachijuni Bank (The) Ltd | 41,914.05 | 0.01 |
| JPY | 26,261.74 | Hakuhodo Dy Holdings Inc Reg | 388,272.28 | 0.05 |
| JPY | 2,474.37 | Hamakyorex Co Ltd | 76,634.26 | 0.01 |
| JPY | 2,450.46 | Heiwa Real Estate Co Ltd | 43,958.51 | 0.01 |
| JPY | 1,016.04 | Heiwado Co Ltd Reg | 15,833.46 | 0.00 |
| JPY | 1,219.25 | Hikari Tsushin Inc | 233,427.62 | 0.03 |
| JPY | 1,219.25 | HIOKI E E CORP Reg | 34,730.93 | 0.00 |
| JPY | 717.21 | HIS Co Ltd | 15,671.74 | 0.00 |
| JPY | 597.67 | Hisaka Works Ltd Reg | 4,237.97 | 0.00 |
| JPY | 5,379.06 | Hitachi Chemical Co Ltd Reg | 128,279.09 | 0.02 |
| JPY | 1,864.74 | Hitachi Transport Syst Ltd Reg | 53,193.88 | 0.01 |
| JPY | 1,183.39 | Hokkoku Bank Ltd | 29,224.48 | 0.00 |
| JPY | 5,259.52 | Hokuetsu Corp Reg | 24,905.65 | 0.00 |
| JPY | 2,988.36 | Hokuhoku Financial Group | 27,278.91 | 0.00 |
| JPY | 42,877.05 | Honda Motor Co Ltd | 973,252.72 | 0.12 |
| JPY | 3,920.73 | Hosiden Corp Reg | 38,186.58 | 0.00 |
| JPY | 1,673.48 | House Foods Group Inc | 55,171.60 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 1,386.60 | Hyakugo Bank Ltd (The) | 3,763.32 | 0.00 |
| JPY | 286.88 | Hyakujushi Bank Ltd (The) | 5,041.14 | 0.00 |
| JPY | 1,434.41 | IBJ Leasing Co Ltd | 31,530.53 | 0.00 |
| JPY | 1,912.55 | Idemitsu Kosan Co Ltd Reg | 50,504.96 | 0.01 |
| JPY | 17,248.84 | Iida Group Holdings Co Ltd | 244,615.87 | 0.03 |
| JPY | 8,546.72 | Iino Kaiun Kaisha Ltd | 25,007.46 | 0.00 |
| JPY | 10,363.65 | Inabata & Co Ltd | 116,480.28 | 0.01 |
| JPY | 2,546.09 | Ines Corp Reg | 23,822.68 | 0.00 |
| JPY | 1,446.37 | Information Serv Intl Dent Ltd Reg | 40,493.11 | 0.01 |
| JPY | 59,611.88 | INPEX Corp | 471,912.85 | 0.06 |
| JPY | 2,151.62 | Internet Initiative Japan Inc Reg | 35,423.62 | 0.00 |
| JPY | 8,128.35 | Isetan Mitsukoshi Holdings Ltd Reg | 57,901.44 | 0.01 |
| JPY | 2,916.64 | Jaccs Co Ltd | 50,990.14 | 0.01 |
| JPY | 298.84 | Jamco Corp Reg | 5,129.41 | 0.00 |
| JPY | 2,271.16 | Japan Aviati Ele Industry Ltd Reg | 29,265.40 | 0.00 |
| JPY | 6,466.82 | Japan Petroleum Explor Co Ltd | 131,239.83 | 0.02 |
| JPY | 22,866.96 | Japan Post Holdings Co Ltd Reg | 227,375.60 | 0.03 |
| JPY | 3,335.01 | Japan Pulp & Paper Co Ltd Reg | 97,445.64 | 0.01 |
| JPY | 3,251.34 | Japan Securities Finance Co Ltd | 14,548.24 | 0.00 |
| JPY | 4,661.85 | Jeol Ltd Reg | 91,493.48 | 0.01 |
| JPY | 38,705.29 | JFE Holdings Inc | 499,217.28 | 0.06 |
| JPY | 358.60 | Juroku Bank Ltd | 6,412.49 | 0.00 |
| JPY | 50,503.35 | JXTG Holdings Inc | 219,969.37 | 0.03 |
| JPY | 191.26 | K&O Energy Group Inc | 2,333.52 | 0.00 |
| JPY | 7,112.31 | Kamei Corp | 64,865.85 | 0.01 |
| JPY | 167.35 | Kanematsu Electronics Ltd Reg | 4,065.92 | 0.00 |
| JPY | 3,215.48 | Keihan Holdings Co Ltd | 123,043.00 | 0.02 |
| JPY | 6,562.45 | Keio Corp Reg | 379,216.85 | 0.05 |
| JPY | 11,558.99 | Keisei Electric Railway Co Ltd | 369,772.99 | 0.05 |
| JPY | 896.51 | Keiyo Bank Ltd | 4,603.32 | 0.00 |
| JPY | 6,167.98 | Kintetsu Group Hgs Co Ltd Reg | 259,399.09 | 0.03 |
| JPY | 3,681.66 | Kiyo Bank (The) Ltd | 41,169.34 | 0.01 |
| JPY | 16,316.47 | Kobe Steel Ltd | 93,754.22 | 0.01 |
| JPY | 47.81 | Koei Tecmo Hgs Co Ltd Reg | 781.35 | 0.00 |
| JPY | 4,924.82 | Komori Corp | 46,922.46 | 0.01 |
| JPY | 597.67 | Krosaki Harima Corp Reg | 29,909.38 | 0.00 |
| JPY | 717.21 | Kurabo Industries Ltd | 11,223.32 | 0.00 |
| JPY | 2,438.50 | Kyocera Corp | 139,818.07 | 0.02 |
| JPY | 3,813.15 | Kyoei Steel Ltd | 59,173.42 | 0.01 |
| JPY | 788.93 | Kyokuto Kaihatsu Kogyo Co Ltd Reg | 8,622.67 | 0.00 |
| JPY | 1,816.93 | Kyoritsu Maintenance Co Ltd Reg | 74,487.02 | 0.01 |
| JPY | 22,352.96 | Kyushu Electric Power Co Inc | 192,750.86 | 0.02 |
| JPY | 15,109.17 | Kyushu Fin Gr Inc | 52,459.69 | 0.01 |
| JPY | 322.74 | Maeda Kosen Co Ltd Reg | 5,189.91 | 0.00 |
| JPY | 3,454.55 | Makino Milling Machine Co Ltd | 122,336.68 | 0.02 |
| JPY | 1,195.35 | Mars Group Holdings Corp Reg | 19,260.86 | 0.00 |
| JPY | 102,058.60 | Marubeni Corp | 593,081.98 | 0.08 |
| JPY | 1,434.41 | Maruzen Showa Unyu Co Ltd | 39,983.09 | 0.01 |
| JPY | 38,286.92 | Mazda Motor Corp | 350,901.68 | 0.04 |
| JPY | 6,538.54 | MCJ Co Ltd Reg | 42,046.84 | 0.01 |
| JPY | 13,426.12 | Mebuki Financial Group Inc | 30,749.10 | 0.00 |
| JPY | 1,028.00 | Meiji Holdings Co Ltd Reg | 64,514.63 | 0.01 |
| JPY | 956.28 | Meiko Electronics Co Ltd | 13,740.78 | 0.00 |
| JPY | 4,494.50 | Mitsubishi Logisnext Co Ltd | 41,796.75 | 0.01 |
| JPY | 2,809.06 | Mitsubishi Logistics Corp Reg | 67,860.20 | 0.01 |
| JPY | 22,125.85 | Mitsubishi Material Corp | 552,720.98 | 0.07 |
| JPY | 61,345.13 | Mitsubishi UFJ Fin Group Inc | 255,991.57 | 0.03 |
| JPY | 59,731.42 | Mitsubishi UFJ Lease Fin Co Ltd | 277,980.61 | 0.04 |
| JPY | 56,539.84 | Mitsui & Co Ltd | 808,276.18 | 0.10 |
| JPY | 705.25 | Mitsui E&S Hgs Co | 5,707.82 | 0.00 |
| JPY | 13,077.08 | Mitsui OSK Lines Ltd | 274,876.56 | 0.04 |
| JPY | 836.74 | Mitsui-Soko Hgs Co Ltd Reg | 10,577.40 | 0.00 |
| JPY | 561.81 | Miyazaki Bank Ltd | 11,030.72 | 0.00 |
| JPY | 136,747.53 | Mizuho Financial Group Inc | 173,979.46 | 0.02 |
| JPY | 454.23 | Mochida Pharmaceutical Co Ltd Reg | 16,974.30 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| JPY | 3,179.62 | Modec Inc Reg | 78,781.50 | 0.01 |
| JPY | 21,731.38 | MS&AD Insurance Gr Hgs Inc | 605,743.88 | 0.08 |
| JPY | 6,777.61 | Murata Manufacturing Co Ltd | 267,360.64 | 0.03 |
| JPY | 1,518.09 | Musashino Bank Ltd | 25,166.55 | 0.00 |
| JPY | 8,546.72 | Nagase & Co Ltd | 112,498.73 | 0.01 |
| JPY | 3,956.59 | Nagoya Railroad Co Ltd | 96,130.02 | 0.01 |
| JPY | 2,044.04 | Nakayama Steel Works Ltd | 7,763.38 | 0.00 |
| JPY | 418.37 | Nanto Bank (The) Ltd | 7,972.26 | 0.00 |
| JPY | 1,338.79 | NEC Cap Solutions Ltd | 19,498.97 | 0.00 |
| JPY | 5,642.03 | Net One Syst Co Ltd | 136,343.91 | 0.02 |
| JPY | 1,016.04 | Nichiigakkan Co Ltd | 13,001.33 | 0.00 |
| JPY | 753.07 | Nihon Chouzai Co Ltd Reg | 20,469.42 | 0.00 |
| JPY | 2,330.92 | Nihon Kohden Corp Reg | 55,435.63 | 0.01 |
| JPY | 4,123.94 | Nihon Unisys Ltd | 121,505.64 | 0.02 |
| JPY | 1,960.37 | Nippon Beet Sugar Mfg Co Ltd | 32,163.01 | 0.00 |
| JPY | 21,874.82 | Nippon Electric Glass Co Ltd | 486,545.74 | 0.06 |
| JPY | 776.97 | Nippon Koei Co Ltd Reg | 15,008.27 | 0.00 |
| JPY | 7,506.77 | Nippon Paper Industries Co Ltd | 116,736.61 | 0.01 |
| JPY | 2,402.64 | Nippon Road Co Ltd Reg | 118,473.30 | 0.02 |
| JPY | 298.84 | Nippon Seiki Co Ltd Reg | 4,505.89 | 0.00 |
| JPY | 8,809.70 | Nippon Sheet Glass Co Ltd | 52,630.87 | 0.01 |
| JPY | 1,828.88 | Nippon Soda Co Ltd | 40,678.41 | 0.01 |
| JPY | 27,313.65 | Nippon Steel Corp Reg | 411,615.92 | 0.05 |
| JPY | 2,880.78 | Nippon Steel Trading Corp Reg | 104,248.32 | 0.01 |
| JPY | 11,463.36 | Nippon Suisan Kaisha Ltd Reg | 62,411.43 | 0.01 |
| JPY | 4,781.38 | Nippon Yusen KK | 67,378.92 | 0.01 |
| JPY | 2,821.02 | Nishi Nippon Fin Hgs Inc | 17,818.98 | 0.00 |
| JPY | 418.37 | Nishio Rent All Co Ltd Reg | 10,383.04 | 0.00 |
| JPY | 48,256.10 | Nissan Motor Co Ltd | 303,472.97 | 0.04 |
| JPY | 2,916.64 | Nisshin Seifun Group Inc Reg | 58,454.43 | 0.01 |
| JPY | 1,948.41 | Nittetsu Mining Co Ltd | 74,081.25 | 0.01 |
| JPY | 2,163.58 | Nof Corp | 70,799.99 | 0.01 |
| JPY | 1,386.60 | Noritake Co Ltd Reg | 51,025.21 | 0.01 |
| JPY | 4,303.24 | North Pacific Bank Ltd | 8,978.66 | 0.00 |
| JPY | 2,629.76 | NS Solutions Corp Reg | 73,302.34 | 0.01 |
| JPY | 4,171.76 | NS United KaiunKaisha Ltd | 75,278.70 | 0.01 |
| JPY | 2,498.27 | Ogaki Kyoritsu Bank (The) Ltd | 48,155.56 | 0.01 |
| JPY | 310.79 | Oita Bank Ltd | 7,649.79 | 0.00 |
| JPY | 6,274.01 | Okinawa Electric Power Co Ltd | 84,680.06 | 0.01 |
| JPY | 597.67 | Okuwa Co Ltd | 5,173.25 | 0.00 |
| JPY | 9,682.30 | Onward Holdings Co Ltd | 46,874.92 | 0.01 |
| JPY | 1,398.55 | Organo Corp Reg | 40,864.30 | 0.01 |
| JPY | 13,112.94 | Orix Corp | 171,854.82 | 0.02 |
| JPY | 717.21 | Osaka Steel Co Ltd | 10,252.97 | 0.00 |
| JPY | 1,434.41 | Oyo Corp Reg | 12,708.08 | 0.00 |
| JPY | 1,051.90 | Pal Group Holdings Co Ltd Reg | 27,906.33 | 0.00 |
| JPY | 59.77 | Paltac Corp Reg | 2,883.77 | 0.00 |
| JPY | 1,195.35 | Pasona Group Inc Reg | 14,652.67 | 0.00 |
| JPY | 19,508.04 | Press Kogyo Co Ltd | 77,590.58 | 0.01 |
| JPY | 34,270.56 | Rakuten Inc | 357,525.24 | 0.05 |
| JPY | 11,116.71 | Rengo Co Ltd Reg | 78,373.30 | 0.01 |
| JPY | 34,856.28 | Resona Holdings Inc | 127,442.96 | 0.02 |
| JPY | 3,263.29 | Ricoh Leasing Co Ltd | 87,370.95 | 0.01 |
| JPY | 2,247.25 | Riken Corp | 75,278.11 | 0.01 |
| JPY | 5,223.66 | Ryoyo Electro Corp | 75,186.73 | 0.01 |
| JPY | 5,761.57 | Sakai Chemical Industry Co Ltd | 119,415.98 | 0.02 |
| JPY | 2,151.62 | San-In Godo Bank Ltd (The) | 12,100.15 | 0.00 |
| JPY | 3,753.39 | Sankyo Tateyama Inc Reg | 36,036.61 | 0.00 |
| JPY | 322.74 | Sankyu Inc | 14,888.44 | 0.00 |
| JPY | 5,869.15 | Sanyo Special Steel Co Ltd Reg | 71,274.93 | 0.01 |
| JPY | 1,553.95 | Sawai Pharmaceutical Co Ltd | 73,711.52 | 0.01 |
| JPY | 4,697.71 | SBS Holdings Inc Reg | 58,235.90 | 0.01 |
| JPY | 3,346.97 | Secom Co Ltd | 252,984.65 | 0.03 |
| JPY | 1,577.86 | Sekisui Plastics Co Ltd | 9,645.04 | 0.00 |
| JPY | 1,506.14 | Senshu Ikeda Holdings Inc | 2,442.83 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 4,076.13 | SG Holdings Co Ltd Reg | 101,492.66 | 0.01 |
| JPY | 2,605.85 | Shiga Bank Ltd | 53,117.70 | 0.01 |
| JPY | 1,661.53 | Shikoku Bank Ltd | 12,214.91 | 0.00 |
| JPY | 4,219.57 | Shimachu Co Ltd | 86,149.25 | 0.01 |
| JPY | 7,411.14 | Shimadzu Corp | 159,585.54 | 0.02 |
| JPY | 346.65 | Shindengen Electric Mfg Co Ltd Reg | 10,397.16 | 0.00 |
| JPY | 896.51 | Shinnihon Corp Reg | 6,510.41 | 0.00 |
| JPY | 2,510.23 | Shinsei Bank Ltd | 34,228.22 | 0.00 |
| JPY | 2,127.72 | Ship Healthcare Hgs Inc | 80,638.42 | 0.01 |
| JPY | 21,277.15 | Shizuoka Bank (The) Ltd | 137,692.27 | 0.02 |
| JPY | 1,410.51 | Sho-Bond Holdings Co Ltd | 43,685.23 | 0.01 |
| JPY | 502.05 | Sinanen Holdings Co Ltd Reg | 7,492.15 | 0.00 |
| JPY | 2,593.90 | Sintokogio Ltd | 19,914.97 | 0.00 |
| JPY | 19,412.41 | SKY Perfect JSAT Hgs Inc Reg | 66,451.44 | 0.01 |
| JPY | 19,794.92 | Softbank Group Corp | 833,296.79 | 0.11 |
| JPY | 17,057.58 | Sony Corp | 785,213.41 | 0.10 |
| JPY | 17,894.32 | Sony Financial Hgs Inc Reg | 377,446.26 | 0.05 |
| JPY | 2,558.04 | Sotetsu Holdings Inc Reg | 61,900.34 | 0.01 |
| JPY | 51,483.53 | Sumitomo Corp | 685,010.31 | 0.09 |
| JPY | 13,507.40 | Sumitomo Dainippo Pharm Co Ltd Reg | 224,913.67 | 0.03 |
| JPY | 31,592.98 | Sumitomo Electric Ind Ltd Reg | 364,224.51 | 0.05 |
| JPY | 12,706.52 | Sumitomo Mitsui Constr Co Ltd Reg | 61,826.78 | 0.01 |
| JPY | 31,652.75 | Sumitomo Mitsui Fin Group Inc | 981,874.12 | 0.12 |
| JPY | 14,798.38 | Sumitomo Mitsui Trust Hgs Inc | 471,109.58 | 0.06 |
| JPY | 11,439.46 | Sumitomo Realty & Dev Co Ltd | 358,769.94 | 0.05 |
| JPY | 4,195.66 | Sumitomo Riko Co Ltd | 28,758.89 | 0.00 |
| JPY | 6,693.94 | Sumitomo Warehouse Co Ltd | 75,017.01 | 0.01 |
| JPY | 7,375.28 | Suzuken Co Ltd | 379,901.75 | 0.05 |
| JPY | 3,705.57 | Tachi-S Co Ltd | 41,799.09 | 0.01 |
| JPY | 358.60 | Taihei Dengyo Kaisha Ltd Reg | 6,348.19 | 0.00 |
| JPY | 4,877.01 | Taiho Kogyo Co Ltd | 32,832.90 | 0.00 |
| JPY | 980.18 | Taikisha Ltd | 26,043.57 | 0.00 |
| JPY | 2,079.90 | Taisho Pharma Hgs Co Ltd Reg | 140,192.19 | 0.02 |
| JPY | 4,100.04 | Taiyo Nippon Sanso Corp | 76,457.34 | 0.01 |
| JPY | 4,183.71 | Taiyo Yuden Co Ltd Reg | 68,367.78 | 0.01 |
| JPY | 2,390.69 | Takara Holdings Inc Reg | 21,959.53 | 0.00 |
| JPY | 14,344.15 | Takashimaya Co Ltd | 138,070.28 | 0.02 |
| JPY | 2,032.09 | Takuma Co Ltd Reg | 22,176.78 | 0.00 |
| JPY | 490.09 | TDK Corp | 33,313.40 | 0.00 |
| JPY | 2,761.25 | Tenma Corp | 41,071.82 | 0.01 |
| JPY | 1,912.55 | Terumo Corp | 50,037.32 | 0.01 |
| JPY | 2,354.83 | Tis Inc | 105,367.73 | 0.01 |
| JPY | 11.95 | TKC Corp Reg | 464.72 | 0.00 |
| JPY | 1,111.67 | Toa Corp | 14,723.31 | 0.00 |
| JPY | 980.18 | Tochigi Bank Ltd | 1,382.07 | 0.00 |
| JPY | 358.60 | Toei Animation Co Ltd | 14,613.70 | 0.00 |
| JPY | 633.53 | Toei Co Ltd | 77,349.36 | 0.01 |
| JPY | 167.35 | Toenec Corp Reg | 4,235.05 | 0.00 |
| JPY | 2,271.16 | Toho Co Ltd Reg | 84,778.97 | 0.01 |
| JPY | 2,390.69 | Toho Gas Co Ltd Reg | 77,257.78 | 0.01 |
| JPY | 6,239.70 | Tokyo Broadcast Syst Hgs Inc | 93,574.47 | 0.01 |
| JPY | 346.65 | Tokyo Century Corp | 12,841.06 | 0.00 |
| JPY | 136,006.42 | Tokyo Electric Power Co Inc | 622,975.97 | 0.08 |
| JPY | 753.07 | Tokyo Kiraboshi Fin Gr Inc | 10,378.95 | 0.00 |
| JPY | 19,938.36 | Tokyu Corp | 310,545.89 | 0.04 |
| JPY | 4,506.45 | Tomony Holdings Inc | 13,295.94 | 0.00 |
| JPY | 753.07 | Tomy Co Ltd | 7,690.61 | 0.00 |
| JPY | 40,701.52 | Toppan Printing Co Ltd | 542,380.32 | 0.07 |
| JPY | 5,642.03 | Topy Industries Ltd | 116,202.72 | 0.01 |
| JPY | 179.30 | Torii Pharm Co Ltd Reg | 3,792.26 | 0.00 |
| JPY | 597.67 | Tosho Printing Co Ltd Reg | 6,332.60 | 0.00 |
| JPY | 5,032.40 | Towa Bank Ltd | 28,095.82 | 0.00 |
| JPY | 3,586.04 | Towa Pharmaceutical Co Ltd Reg | 79,966.19 | 0.01 |
| JPY | 788.93 | Toyo Ink Sc Hgs Co Ltd Reg | 14,962.68 | 0.00 |
| JPY | 21,038.08 | Toyo Seikan Group Holdings Ltd Reg | 366,597.43 | 0.05 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------|----------------------|-----------------------------|
| JPY | 12,861.92 | Toyota Industries Corp | 621,635.79 | 0.08 |
| JPY | 3,550.18 | Toyota Motor Corp | 193,518.18 | 0.02 |
| JPY | 836.74 | Transcosmos Inc Reg | 16,408.27 | 0.00 |
| JPY | 10,638.58 | Tsugami Corp Reg | 79,944.76 | 0.01 |
| JPY | 7,148.17 | TV Asahi Holdings Corp | 101,255.82 | 0.01 |
| JPY | 1,314.88 | UACJ Corp Reg | 19,675.89 | 0.00 |
| JPY | 7,423.10 | Unizo Holdings Co Ltd Reg | 111,563.35 | 0.01 |
| JPY | 2,211.39 | Valor Holdings Co Ltd Reg | 40,300.70 | 0.01 |
| JPY | 12,682.62 | Vital KSK Holdings Inc | 105,434.95 | 0.01 |
| JPY | 11,523.13 | Wakita & Co Ltd Reg | 97,861.94 | 0.01 |
| JPY | 3,060.08 | West Japan Railway Co Reg | 217,383.33 | 0.03 |
| JPY | 2,952.50 | Xebio Hg Co Ltd Reg | 29,478.28 | 0.00 |
| JPY | 125,451.52 | Yamada Denki Co Ltd | 487,719.22 | 0.06 |
| JPY | 693.30 | Yamagata Bank Ltd | 9,108.82 | 0.00 |
| JPY | 8,714.07 | Yamaha Corp | 363,635.72 | 0.05 |
| JPY | 717.21 | Yamanashi Chuo Bank Ltd | 6,780.76 | 0.00 |
| JPY | 6,944.96 | Yamato Holdings Co Ltd Reg | 124,018.81 | 0.02 |
| JPY | 1,625.67 | Yamato Kogyo Co Ltd Reg | 41,604.24 | 0.01 |
| JPY | 729.16 | Yaoko Co Ltd Reg | 28,971.67 | 0.00 |
| JPY | 3,932.69 | Yodogawa Steel Works Ltd | 67,118.40 | 0.01 |
| JPY | 71.72 | Yomiuri Land Co Ltd Reg | 2,902.28 | 0.00 |
| JPY | 6,156.03 | Yorozu Corp | 67,784.69 | 0.01 |
| JPY | 17,105.39 | Yurtec Corp | 102,748.66 | 0.01 |
| | | | <u>38,464,843.21</u> | <u>4.83</u> |
| NOK | 1,193.37 | Adevinta ASA B Reg | 11,553.32 | 0.00 |
| NOK | 19,438.68 | Akastor ASA | 23,303.67 | 0.00 |
| NOK | 16,723.03 | Aker BP ASA | 421,285.13 | 0.05 |
| NOK | 394.55 | Austevoll Seafood ASA | 3,638.93 | 0.00 |
| NOK | 1,438.27 | Bakkafrost P/F Reg | 70,510.42 | 0.01 |
| NOK | 63.63 | Borregaard ASA | 647.43 | 0.00 |
| NOK | 15,466.63 | BW LPG Ltd | 66,330.17 | 0.01 |
| NOK | 78,235.88 | BW Offshore Ltd Reg | 418,597.07 | 0.05 |
| NOK | 88,025.48 | DNO ASA A | 140,068.85 | 0.02 |
| NOK | 11,848.37 | Elkem Asa Reg | 29,311.39 | 0.00 |
| NOK | 18,317.47 | Entra ASA | 247,139.06 | 0.03 |
| NOK | 1,184.84 | FLEX LNG Ltd Reg | 12,276.13 | 0.00 |
| NOK | 16,914.38 | Golden Ocean Group Ltd | 85,987.63 | 0.01 |
| NOK | 13,635.46 | Grieg Seafood ASA | 166,134.31 | 0.02 |
| NOK | 24,961.68 | Kvaerner ASA | 35,246.50 | 0.00 |
| NOK | 12,647.67 | Leroy Seafood Group ASA | 73,519.41 | 0.01 |
| NOK | 42,150.12 | Mowi ASA Reg | 865,839.67 | 0.11 |
| NOK | 247,050.44 | NEL ASA Reg | 176,074.47 | 0.02 |
| NOK | 4,889.47 | Northern Drilling Ltd | 18,934.51 | 0.00 |
| NOK | 7,176.56 | Norway Royal Salmon ASA | 133,856.49 | 0.02 |
| NOK | 71,166.78 | Odfjell Drilling Ltd | 190,570.36 | 0.02 |
| NOK | 186,159.72 | Polarcus Ltd | 20,668.51 | 0.00 |
| NOK | 4,283.19 | SalMar ASA | 163,617.05 | 0.02 |
| NOK | 12,650.15 | Scatec Solar ASA | 111,069.51 | 0.01 |
| NOK | 1,104.15 | Schibsted ASA B | 25,291.09 | 0.00 |
| NOK | 22,151.25 | Sparebank 1 Nord-Norge | 154,907.55 | 0.02 |
| NOK | 23,243.07 | SpareBank 1 SMN | 233,879.84 | 0.03 |
| NOK | 6,752.03 | Stolt-Nielsen Ltd | 72,183.27 | 0.01 |
| NOK | 35,175.81 | Storebrand ASA | 227,079.40 | 0.03 |
| NOK | 23,118.55 | Subsea 7 SA | 244,412.92 | 0.03 |
| NOK | 42,466.59 | Wallenius Wilhelmsen ASA | 110,567.91 | 0.01 |
| | | | <u>4,554,501.97</u> | <u>0.54</u> |
| NZD | 228.29 | Chorus Ltd Reg | 767.47 | 0.00 |
| NZD | 34,036.32 | Contact Energy Ltd | 160,593.57 | 0.02 |
| NZD | 35,302.82 | Genesis Energy Ltd | 72,249.43 | 0.01 |
| NZD | 11,908.81 | Mercury NZ Ltd | 32,660.04 | 0.00 |
| NZD | 4,941.08 | Metlifecare Ltd | 12,793.29 | 0.00 |
| NZD | 5,608.33 | Summerset Group Holdings Ltd | 18,424.03 | 0.00 |
| | | | <u>297,487.83</u> | <u>0.03</u> |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|---------------------|-----------------------------|
| SEK | 14,210.94 | AAK AB Reg | 236,714.18 | 0.03 |
| SEK | 55,688.39 | Agromino A/S Reg | 100,139.88 | 0.01 |
| SEK | 577.85 | Alimak Group AB | 7,798.66 | 0.00 |
| SEK | 18,997.68 | Bravida Holding AB | 147,975.31 | 0.02 |
| SEK | 6,597.41 | Bure Equity AB | 98,904.84 | 0.01 |
| SEK | 4,880.58 | Dustin Group AB | 39,447.39 | 0.01 |
| SEK | 12,457.14 | Essity AB B Reg | 336,481.54 | 0.04 |
| SEK | 16,211.42 | Fabege AB Reg | 214,418.21 | 0.03 |
| SEK | 4,878.33 | Fastighets Balder AB B | 143,588.76 | 0.02 |
| SEK | 143.01 | Granges AB Reg | 1,440.11 | 0.00 |
| SEK | 6,412.34 | Hembla AB B | 109,845.92 | 0.01 |
| SEK | 37,306.86 | Hemfosa Fastigheter AB | 309,830.80 | 0.04 |
| SEK | 4,146.93 | Hufvudstaden AB A | 61,972.32 | 0.01 |
| SEK | 8,686.04 | Industrivaerden AB C | 169,182.78 | 0.02 |
| SEK | 1,225.71 | Investment AB Oeresund | 14,245.46 | 0.00 |
| SEK | 5,201.67 | Investor AB B | 219,616.06 | 0.03 |
| SEK | 4,161.86 | Inwido AB | 25,346.90 | 0.00 |
| SEK | 2,526.19 | Karo Pharma AB Reg | 9,262.21 | 0.00 |
| SEK | 2,592.78 | Kinnevik AB B | 59,261.35 | 0.01 |
| SEK | 17,692.70 | Klovern AB B | 24,447.58 | 0.00 |
| SEK | 24,687.51 | Kungsleden AB | 178,976.02 | 0.02 |
| SEK | 796.33 | Mycronic AB | 8,501.40 | 0.00 |
| SEK | 15,545.54 | Nibe Industrier AB B | 200,020.20 | 0.03 |
| SEK | 17,424.10 | Nobina AB | 94,986.45 | 0.01 |
| SEK | 30,084.92 | Nyfosa AB Reg | 165,856.91 | 0.02 |
| SEK | 615.29 | Pandox AB B | 9,957.77 | 0.00 |
| SEK | 1,968.73 | Recipharm AB B | 21,129.40 | 0.00 |
| SEK | 5,608.43 | Securitas AB B | 86,467.13 | 0.01 |
| SEK | 5,504.28 | Skistar AB B Emission 2019 | 59,491.58 | 0.01 |
| SEK | 47,970.51 | SSAB AB A | 146,962.27 | 0.02 |
| SEK | 75,090.02 | SSAB AB B | 200,836.74 | 0.03 |
| SEK | 67,373.88 | Tele2 AB B | 864,011.81 | 0.11 |
| SEK | 100,059.75 | Telefon AB LM Ericsson B | 834,303.66 | 0.11 |
| SEK | 5,711.27 | Thule Group AB | 123,998.10 | 0.02 |
| SEK | 8,879.41 | Wallenstam Byggnads AB B | 82,524.77 | 0.01 |
| | | | <u>5,407,944.47</u> | <u>0.69</u> |
| SGD | 281,702.80 | Accordia Golf Trust Units | 96,903.14 | 0.01 |
| SGD | 61,687.61 | Ascendas Hospitality Trust | 39,236.91 | 0.01 |
| SGD | 236,723.24 | Chip Eng Seng Corp Ltd | 110,622.68 | 0.01 |
| SGD | 91,519.17 | Far East Hospitality Trust | 39,500.68 | 0.01 |
| SGD | 1,276,957.43 | Golden Agri-Resources Ltd | 240,350.60 | 0.03 |
| SGD | 78,752.93 | Japfa Ltd Reg S | 27,090.27 | 0.00 |
| SGD | 6,097.31 | Keppel Corp Ltd | 26,356.22 | 0.00 |
| SGD | 9,562.77 | SIIC Environment Hgs Ltd | 1,706.82 | 0.00 |
| SGD | 91,495.36 | Singapore Airlines Ltd | 550,490.18 | 0.07 |
| SGD | 57,507.62 | United Engineers Ltd | 96,297.70 | 0.01 |
| SGD | 8,002.72 | United Overseas Bank Ltd Local | 135,721.20 | 0.02 |
| SGD | 20,256.88 | UOL Group Ltd | 99,263.66 | 0.01 |
| SGD | 62,556.96 | Wing Tai Holdings Ltd | 84,045.94 | 0.01 |
| SGD | 507,589.03 | Yangzijiang Shipbuil Hgs Ltd | 504,050.97 | 0.06 |
| SGD | 138,916.22 | Yanlord Land Group Ltd | 116,309.04 | 0.01 |
| | | | <u>2,167,946.01</u> | <u>0.26</u> |
| USD | 4,798.55 | Abbott Laboratories | 354,371.24 | 0.05 |
| USD | 467.89 | Adobe Inc Reg | 121,059.48 | 0.02 |
| USD | 3,366.17 | Advance Auto Parts | 455,620.65 | 0.06 |
| USD | 29,810.63 | AerCap Holdings NV | 1,361,477.62 | 0.17 |
| USD | 272.03 | Aerovironment Inc Reg | 13,560.72 | 0.00 |
| USD | 4,744.14 | Aflac Inc | 228,333.79 | 0.03 |
| USD | 5,059.69 | Air Lease Corp A | 183,673.84 | 0.02 |
| USD | 3,786.61 | Aircastle Ltd | 70,691.37 | 0.01 |
| USD | 749.38 | Albany Intl Corp A Reg | 54,558.31 | 0.01 |
| USD | 1,001.06 | Alleghany Corp (Del) | 598,727.17 | 0.08 |
| USD | 3,173.46 | Allergan Plc | 466,572.51 | 0.06 |
| USD | 544.05 | Allstate Corp | 48,581.64 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 2,677.18 | Ally Financial Inc | 72,853.63 | 0.01 |
| USD | 54.41 | Amazon.com Inc | 90,466.76 | 0.01 |
| USD | 1,143.71 | America's Car-Mart Inc Reg | 86,451.03 | 0.01 |
| USD | 6,082.51 | American Equity Inv Life Hg Co | 145,065.94 | 0.02 |
| USD | 2,480.88 | American Intl Group Inc | 116,070.79 | 0.01 |
| USD | 1,846.73 | American National Insurance Co | 188,873.48 | 0.02 |
| USD | 1,088.11 | Andersons (The) Inc | 26,027.41 | 0.00 |
| USD | 435.24 | Anika Therapeutics Inc Reg | 15,524.72 | 0.00 |
| USD | 979.30 | Aon Plc | 165,950.55 | 0.02 |
| USD | 3,150.83 | Apple Inc | 547,604.66 | 0.07 |
| USD | 1,408.77 | AquaVenture Holdings Ltd Reg | 24,704.22 | 0.00 |
| USD | 3,264.32 | Arch Capital Group Ltd | 106,288.15 | 0.01 |
| USD | 435.24 | Arch Coal Inc A Reg | 36,006.50 | 0.00 |
| USD | 19,738.25 | Archer-Daniels Midland Co | 707,165.93 | 0.09 |
| USD | 11,326.53 | Arrow Electronics Inc | 708,853.26 | 0.09 |
| USD | 1,088.11 | Associated Banc-Corp | 20,198.95 | 0.00 |
| USD | 761.67 | Assurant Inc | 71,151.15 | 0.01 |
| USD | 4,627.61 | Assured Guaranty Ltd | 170,995.54 | 0.02 |
| USD | 940.78 | Astronics Corp Reg | 33,226.24 | 0.00 |
| USD | 36,723.37 | AT&T Inc | 1,080,611.33 | 0.14 |
| USD | 3,699.67 | Atlas Air Worldwide Hgs Inc | 145,023.96 | 0.02 |
| USD | 7,547.43 | Avnet Inc | 300,028.32 | 0.04 |
| USD | 3,558.54 | Axis Capital Holdings Ltd | 186,395.41 | 0.02 |
| USD | 946.65 | Badger Meter Inc Reg | 49,618.62 | 0.01 |
| USD | 8,356.66 | Ball Corp | 513,595.37 | 0.07 |
| USD | 8,167.00 | Bank of America Corp | 207,975.93 | 0.03 |
| USD | 53.44 | Bank of America Corp Conv Pref Ser L | 64,382.62 | 0.01 |
| USD | 655.15 | Bank of New York Mellon Corp | 25,399.39 | 0.00 |
| USD | 1,305.73 | BB&T Corp | 56,331.58 | 0.01 |
| USD | 3,740.76 | Becton Dickinson & Co ADR repr 1/20 Reg A | 203,363.67 | 0.03 |
| USD | 3,286.08 | Benchmark Electronics Inc | 72,485.39 | 0.01 |
| USD | 408.04 | Bio-Techne Corp | 74,703.40 | 0.01 |
| USD | 1,740.97 | Boot Barn Holdings Inc Reg | 54,485.58 | 0.01 |
| USD | 332.63 | Brighthouse Financial Inc Reg | 10,716.85 | 0.00 |
| USD | 805.20 | CACI Intl Inc A | 144,657.18 | 0.02 |
| USD | 2,874.02 | CAI International Inc Reg | 62,638.80 | 0.01 |
| USD | 1,468.94 | Capital One Fin Corp | 117,045.96 | 0.02 |
| USD | 701.18 | Carlisle Cos Inc | 86,452.48 | 0.01 |
| USD | 326.43 | Casey's General Stores Inc Reg | 44,713.83 | 0.01 |
| USD | 4,253.52 | Century Communities Inc | 99,241.25 | 0.01 |
| USD | 8,690.38 | CenturyLink Inc | 89,742.59 | 0.01 |
| USD | 163.22 | Charles River Laborat Intl Inc Reg | 20,337.50 | 0.00 |
| USD | 964.72 | Chart Industries Inc Reg | 65,127.59 | 0.01 |
| USD | 1,963.38 | Chefs' Warehouse Inc (The) Reg | 60,463.39 | 0.01 |
| USD | 163.22 | Chemed Corp | 51,716.58 | 0.01 |
| USD | 1,305.73 | Chemical Financial Corp | 47,135.99 | 0.01 |
| USD | 11,970.69 | Chevron Corp | 1,308,072.59 | 0.17 |
| USD | 3,452.24 | Chubb Ltd N | 446,504.83 | 0.06 |
| USD | 7,235.91 | Church & Dwight Co Inc | 464,221.44 | 0.06 |
| USD | 1,088.11 | Ciena Corp | 39,299.10 | 0.01 |
| USD | 881.37 | Cintas Corp | 183,648.90 | 0.02 |
| USD | 870.49 | CIT Group Inc Reg | 40,160.95 | 0.01 |
| USD | 4,456.77 | Citigroup Inc | 274,067.39 | 0.03 |
| USD | 3,732.20 | Citizens Financial Group Inc | 115,885.81 | 0.01 |
| USD | 1,013.90 | Clean Harbors Inc Reg | 63,301.82 | 0.01 |
| USD | 3,332.00 | CNO Financial Group Inc | 48,803.78 | 0.01 |
| USD | 7,616.74 | CNX Resources Corporation Reg | 48,892.17 | 0.01 |
| USD | 17,670.07 | Coca-Cola Eur Partners PLC | 876,676.40 | 0.11 |
| USD | 3,046.70 | Colfax Corp | 74,990.29 | 0.01 |
| USD | 1,307.36 | Comfort Systems USA Inc Reg | 58,537.30 | 0.01 |
| USD | 10,598.16 | Consolidated Edison of NY Inc | 815,987.27 | 0.10 |
| USD | 5,688.18 | Corteva Inc Reg | 147,699.00 | 0.02 |
| USD | 108.81 | CoStar Group Inc | 52,939.60 | 0.01 |
| USD | 816.08 | Costco Wholesale Corp | 189,372.36 | 0.02 |
| USD | 1,327.16 | Coty Inc A | 15,616.43 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-------------------------------------|--------------|-----------------------------|
| USD | 380.84 | Credit Acceptance Corp | 161,802.31 | 0.02 |
| USD | 106.74 | CSW Industrials Inc Reg | 6,387.91 | 0.00 |
| USD | 9,221.81 | CSX Corp | 626,529.20 | 0.08 |
| USD | 2,328.55 | Danaher Corp | 292,233.95 | 0.04 |
| USD | 1,362.31 | Deckers Outdoor Corp | 210,507.15 | 0.03 |
| USD | 3,228.96 | Diamond Offshore Drilling Inc | 25,150.01 | 0.00 |
| USD | 2,502.64 | Dillard's Inc A | 136,867.50 | 0.02 |
| USD | 16,866.63 | Discovery Inc C | 421,369.48 | 0.05 |
| USD | 5,350.87 | Dollar General Corp | 635,075.37 | 0.08 |
| USD | 3,808.37 | Domtar Corp | 148,917.12 | 0.02 |
| USD | 435.24 | Dorman Products Inc | 33,304.39 | 0.00 |
| USD | 6,492.51 | Dover Corp | 571,259.04 | 0.07 |
| USD | 5,688.18 | Dow Inc When Issued Reg | 246,298.20 | 0.03 |
| USD | 5,688.18 | DowDuPont Inc Reg When Issued | 374,966.66 | 0.05 |
| USD | 12,223.13 | Duke Energy Corp | 947,110.41 | 0.12 |
| USD | 805.20 | EchoStar Corp A | 31,336.85 | 0.00 |
| USD | 1,088.11 | Ecolab Inc | 188,650.96 | 0.02 |
| USD | 631.10 | EHealth Inc Reg | 47,715.01 | 0.01 |
| USD | 217.62 | Eldorado Resorts Inc Reg | 8,803.84 | 0.00 |
| USD | 238.19 | Ensco Rowan Plc A Reg | 1,784.10 | 0.00 |
| USD | 2,081.44 | Ensign Group Inc Reg | 104,035.38 | 0.01 |
| USD | 2,648.56 | EPAM Syst Inc | 402,586.65 | 0.05 |
| USD | 2,965.09 | Essent Group Ltd | 122,347.71 | 0.02 |
| USD | 818.15 | Euronet Worldwide Inc | 120,868.53 | 0.02 |
| USD | 2,900.78 | Everest Reinsurance Group Ltd | 629,623.70 | 0.08 |
| USD | 16,961.18 | Every Inc Reg | 895,868.66 | 0.11 |
| USD | 24,312.10 | Exelon Corp | 1,023,465.29 | 0.13 |
| USD | 631.10 | Exponent Inc | 32,441.77 | 0.00 |
| USD | 5,440.53 | Ezcorp Inc A Non voting | 45,242.22 | 0.01 |
| USD | 1,578.30 | Fabrinet Bearer | 68,839.19 | 0.01 |
| USD | 2,698.50 | Fidelity Natl Inform Serv Inc | 290,702.88 | 0.04 |
| USD | 4,134.80 | Fifth Third Bancorp | 101,300.52 | 0.01 |
| USD | 3,264.10 | First Bancorp | 31,643.55 | 0.00 |
| USD | 979.30 | First Cash Financial Serv Inc | 86,010.85 | 0.01 |
| USD | 95.54 | First Citizens BancShares Inc Reg A | 37,773.86 | 0.00 |
| USD | 1,361.55 | First Fin Corp (Indiana) | 48,015.23 | 0.01 |
| USD | 304.89 | First Financial Bankshares Inc Reg | 8,243.31 | 0.00 |
| USD | 1,953.69 | First Solar Inc | 112,678.86 | 0.01 |
| USD | 380.84 | Flagstar Bancorp Inc | 11,082.67 | 0.00 |
| USD | 869.29 | FleetCor Technologies Inc | 214,383.19 | 0.03 |
| USD | 71,939.82 | Ford Motor Co | 646,245.53 | 0.08 |
| USD | 61,423.63 | Frontline Ltd Reg | 431,497.22 | 0.06 |
| USD | 4.35 | Garrett Motion Inc Reg When Issued | 58.67 | 0.00 |
| USD | 28,439.51 | General Motors Co | 962,218.38 | 0.12 |
| USD | 3,264.32 | Genesco Inc Reg | 121,222.39 | 0.02 |
| USD | 478.77 | Genesee and Wyoming Inc Reg A | 42,041.34 | 0.01 |
| USD | 4,412.82 | Genworth Holdings Inc Ser A | 14,376.14 | 0.00 |
| USD | 457.22 | Global Indemnity Ltd Reg A | 12,430.28 | 0.00 |
| USD | 15,229.07 | Golden Ocean Group Ltd Reg | 77,696.61 | 0.01 |
| USD | 1,468.94 | Goldman Sachs Group Inc | 263,914.52 | 0.03 |
| USD | 5,440.53 | Goodyear Tire & Rubber Co | 73,094.60 | 0.01 |
| USD | 326.43 | Graham Holdings Co | 197,794.00 | 0.03 |
| USD | 4,187.90 | Great Lakes Dredge & Dock Corp Reg | 40,599.28 | 0.01 |
| USD | 1,632.16 | Groupe I Automotive Inc Reg | 117,367.00 | 0.02 |
| USD | 870.49 | Guidewire Software Inc | 77,493.66 | 0.01 |
| USD | 1,862.40 | Haemonetics Corp | 196,805.02 | 0.03 |
| USD | 391.72 | Hancock Whitney Corp Reg | 13,779.62 | 0.00 |
| USD | 6,861.05 | Hartford Fin Serv Gr Inc (The) | 335,702.46 | 0.04 |
| USD | 1,126.30 | Heico Corp | 132,341.11 | 0.02 |
| USD | 3,509.14 | Heico Corp A | 318,528.37 | 0.04 |
| USD | 1,467.86 | Heidrick & Struggles Intl Inc Reg | 38,629.81 | 0.01 |
| USD | 12,177.98 | Helix Energy Solutions Gr Inc Reg | 92,286.57 | 0.01 |
| USD | 12,360.89 | Helmerich and Payne Inc | 549,445.17 | 0.07 |
| USD | 837.41 | Henry Jack & Associates Inc | 98,476.90 | 0.01 |
| USD | 653.73 | Herman Miller Inc Reg | 25,660.28 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 65,825.76 | Hewlett Packard Enterprise Co | 864,150.90 | 0.11 |
| USD | 446.12 | HFF Inc A Reg | 17,816.74 | 0.00 |
| USD | 4,140.03 | HMS Holdings Corp Reg | 117,751.56 | 0.02 |
| USD | 1,570.90 | HomeStreet Inc | 40,886.42 | 0.01 |
| USD | 44,205.49 | Hong Kong Land Hg Ltd | 249,985.37 | 0.03 |
| USD | 2,256.19 | Horace Mann Educators Corp | 79,822.48 | 0.01 |
| USD | 217.62 | Hubbell Inc Reg | 24,919.05 | 0.00 |
| USD | 748,849.53 | Hutchison Port Holdings Trust Units | 151,242.88 | 0.02 |
| USD | 2,803.18 | IAC/InterActiveCorp | 535,454.56 | 0.07 |
| USD | 2,683.60 | Iberiabank Corp | 178,741.49 | 0.02 |
| USD | 414.13 | ICF International Inc Reg | 26,474.27 | 0.00 |
| USD | 544.05 | Independent Bank Group Inc Reg | 26,256.73 | 0.00 |
| USD | 5,736.82 | Ingersoll-Rand PLC | 638,113.26 | 0.08 |
| USD | 1,164.38 | Inphi Corp Reg | 51,225.47 | 0.01 |
| USD | 1,445.11 | Integer Hgs Corp Reg | 106,492.77 | 0.01 |
| USD | 4,413.58 | International Speedway Corp A | 173,977.41 | 0.02 |
| USD | 3,286.08 | Investors Bancorp Inc Reg | 32,174.05 | 0.00 |
| USD | 3,808.37 | Invitation Homes Inc Reg | 89,390.40 | 0.01 |
| USD | 2,993.38 | IQVIA Holdings Inc Reg | 422,931.98 | 0.05 |
| USD | 5,805.59 | Jacobs Engineering Group Inc | 430,219.41 | 0.05 |
| USD | 14,921.73 | Jardine Matheson Holdings Ltd | 825,753.12 | 0.11 |
| USD | 8,895.88 | Jardine Strategic Hgs Ltd | 297,857.24 | 0.04 |
| USD | 4,121.64 | JPMorgan Chase & Co | 404,635.70 | 0.05 |
| USD | 7,616.74 | KB Home | 172,092.41 | 0.02 |
| USD | 6,377.50 | Kelly Serv Inc A Non voting | 146,669.06 | 0.02 |
| USD | 9,990.56 | Keysight Technologies Inc Reg | 787,892.47 | 0.10 |
| USD | 43,637.31 | Kinder Morgan Inc | 800,093.95 | 0.10 |
| USD | 273.77 | KLX Energy Services Hgs Inc Reg When Issued | 4,911.37 | 0.00 |
| USD | 178.67 | Kontoor Brands Inc Reg When Issued | 4,396.08 | 0.00 |
| USD | 2,163.05 | Legg Mason Inc | 72,709.36 | 0.01 |
| USD | 17,279.35 | Lennar Corp A | 735,297.79 | 0.09 |
| USD | 389.65 | LGI Homes Inc | 24,440.43 | 0.00 |
| USD | 762.87 | LHC Group Inc Reg | 80,105.51 | 0.01 |
| USD | 2,437.36 | Lincoln National Corp | 137,941.46 | 0.02 |
| USD | 217.62 | Linde PLC Reg | 38,372.28 | 0.01 |
| USD | 174.10 | Lithia Motors Inc A | 18,158.80 | 0.00 |
| USD | 848.72 | Loews Corp | 40,744.37 | 0.01 |
| USD | 1,835.31 | LPL Investment Holdings Inc Reg | 131,459.57 | 0.02 |
| USD | 5,005.29 | M/I Homes Inc | 125,439.90 | 0.02 |
| USD | 1,588.96 | Macquarie Infrastruct Co | 56,565.25 | 0.01 |
| USD | 489.65 | Madison Square Garden Co (The) | 120,365.32 | 0.02 |
| USD | 46,721.11 | Marathon Oil Corp | 582,988.21 | 0.07 |
| USD | 3,816.86 | McCormick & Co | 519,539.33 | 0.07 |
| USD | 5,003.66 | MDC Holdings Inc | 144,028.70 | 0.02 |
| USD | 261.15 | Medpace Holdings Inc Reg | 15,001.88 | 0.00 |
| USD | 511.41 | Mellanox Technologies Ltd | 49,699.46 | 0.01 |
| USD | 652.86 | Mercury Systems Inc Reg | 40,331.02 | 0.01 |
| USD | 2,611.46 | Merit Medical Syst Inc | 136,580.85 | 0.02 |
| USD | 3,948.63 | Meritage Homes Corp | 178,014.24 | 0.02 |
| USD | 5,836.06 | Metlife Inc | 254,546.03 | 0.03 |
| USD | 19,063.62 | Micron Technology Inc | 646,000.37 | 0.08 |
| USD | 12,259.69 | Microsoft Corp | 1,442,139.65 | 0.18 |
| USD | 903.13 | Molina Healthcare Inc | 113,517.55 | 0.01 |
| USD | 1,796.14 | Molson Coors Brewing Co B | 88,324.27 | 0.01 |
| USD | 730.01 | Moog Inc A | 60,007.28 | 0.01 |
| USD | 2,278.28 | Morgan Stanley | 87,646.05 | 0.01 |
| USD | 217.62 | Morningstar Inc Reg | 27,640.27 | 0.00 |
| USD | 21,519.26 | Mosaic Co (The) | 472,977.80 | 0.06 |
| USD | 108.81 | MSA Safety Inc Reg | 10,069.86 | 0.00 |
| USD | 315.55 | MSCI Inc | 66,166.48 | 0.01 |
| USD | 583.33 | National Western Life Gr Inc A | 131,644.53 | 0.02 |
| USD | 2,176.21 | Navient Corp Reg | 26,084.74 | 0.00 |
| USD | 3,425.58 | Nelnet Inc A | 178,137.19 | 0.02 |
| USD | 5,123.35 | Neogenomics Inc Reg | 98,705.89 | 0.01 |
| USD | 1,632.16 | Netscout Systems Inc | 36,389.65 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 6,941.68 | News Corp A | 82,229.81 | 0.01 |
| USD | 1,816.94 | NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I | 103,595.01 | 0.01 |
| USD | 1,127.28 | NMI Holdings Inc A | 28,102.76 | 0.00 |
| USD | 1,088.11 | Noble Energy Inc | 21,402.86 | 0.00 |
| USD | 385.84 | NVIDIA Corp | 55,643.59 | 0.01 |
| USD | 5,798.74 | OFG Bancorp Reg | 121,036.15 | 0.02 |
| USD | 2,777.39 | Old Republic Intl Corp | 54,582.03 | 0.01 |
| USD | 598.35 | Ollie's Bargain Outlet Hgs Inc Reg | 45,769.44 | 0.01 |
| USD | 1,520.52 | Omniceil Inc | 114,866.81 | 0.01 |
| USD | 414.02 | Onemain Hgs Inc | 12,292.03 | 0.00 |
| USD | 240.58 | OSI Syst Inc Reg | 23,793.96 | 0.00 |
| USD | 739.91 | PacWest Bancorp | 25,229.01 | 0.00 |
| USD | 2,720.27 | Par Pacific Hgs Inc Reg | 49,016.38 | 0.01 |
| USD | 6,620.26 | Park Hotels & Resorts Inc Reg | 160,216.26 | 0.02 |
| USD | 1,528.25 | PayPal Holdings Inc | 153,602.88 | 0.02 |
| USD | 6,093.40 | Peabody Energy Corp Reg | 128,952.26 | 0.02 |
| USD | 4,352.43 | People's United Fin Inc | 64,132.15 | 0.01 |
| USD | 1,403.66 | Peoples Bancorp Inc | 39,762.89 | 0.01 |
| USD | 2,176.21 | Perficient Inc Reg | 65,584.49 | 0.01 |
| USD | 326.43 | Perkin Elmer Inc | 27,615.43 | 0.00 |
| USD | 3,307.84 | Photronics Inc | 23,818.33 | 0.00 |
| USD | 3,666.16 | Pinnacle Fin Partners Inc | 185,046.27 | 0.02 |
| USD | 903.13 | PNC Financial Serv Group | 108,870.26 | 0.01 |
| USD | 3,934.16 | Popular Inc | 187,380.31 | 0.02 |
| USD | 870.49 | Post Holdings Inc Reg | 79,473.42 | 0.01 |
| USD | 1,338.37 | Primerica Inc | 140,970.83 | 0.02 |
| USD | 565.82 | Principal Financial Group Inc | 28,777.68 | 0.00 |
| USD | 10,119.39 | Progressive Corp | 710,258.84 | 0.09 |
| USD | 2,176.21 | ProPetro Holding Corp Reg | 39,557.08 | 0.01 |
| USD | 3,220.79 | Prosperity Bancshares Inc | 186,804.97 | 0.02 |
| USD | 652.86 | Provident Fin Serv Inc | 13,902.31 | 0.00 |
| USD | 5,222.91 | Prudential Financial Inc | 463,219.14 | 0.06 |
| USD | 12,963.81 | PulteGroup Inc | 359,953.99 | 0.05 |
| USD | 272.03 | Quaker Chemical Corp Reg | 48,462.20 | 0.01 |
| USD | 652.86 | Quanta Services Inc | 21,893.98 | 0.00 |
| USD | 652.86 | Rbc Bearings Inc | 95,630.67 | 0.01 |
| USD | 8,704.85 | Regions Financial Corp | 114,199.57 | 0.01 |
| USD | 2,089.16 | Reinsurance Group America Inc | 286,241.91 | 0.04 |
| USD | 2,361.19 | Reliance Steel and Alu Co | 196,185.35 | 0.03 |
| USD | 766.24 | RenaissanceRe Holdings Ltd | 119,774.48 | 0.02 |
| USD | 5,959.45 | Renewable Energy Group Inc | 82,996.90 | 0.01 |
| USD | 690.84 | Repligen Corp Reg | 52,140.49 | 0.01 |
| USD | 111.10 | Republic Bancorp Inc A | 4,853.36 | 0.00 |
| USD | 5,484.06 | Republic Services Inc | 417,227.44 | 0.05 |
| USD | 7.29 | Resideo Technologies Inc Reg | 140.33 | 0.00 |
| USD | 6,528.64 | Resolute Forest Products Inc | 41,276.95 | 0.01 |
| USD | 899.54 | REX American Resources Corp Reg | 57,583.67 | 0.01 |
| USD | 1,246.10 | Robert Half Intl Inc | 62,381.56 | 0.01 |
| USD | 514.24 | Rogers Corp | 77,930.61 | 0.01 |
| USD | 426.10 | Roper Technologies Inc | 137,042.75 | 0.02 |
| USD | 326.43 | RPM Intl Inc Reg | 17,516.91 | 0.00 |
| USD | 2,758.24 | Ryder System Inc Reg | 141,206.04 | 0.02 |
| USD | 3,403.92 | Salesforce.com Inc | 453,527.62 | 0.06 |
| USD | 1,011.94 | ScanSource Inc | 28,932.85 | 0.00 |
| USD | 4,070.28 | Scholastic Corp | 118,805.84 | 0.02 |
| USD | 706.83 | SEACOR Holdings Inc | 29,488.65 | 0.00 |
| USD | 489.65 | Selective Insurance Group Inc Reg | 32,200.32 | 0.00 |
| USD | 2,135.63 | Shenandoah Telecom Co Reg | 72,237.73 | 0.01 |
| USD | 663.74 | Sinclair Broadcast Group Inc A Reg | 31,258.02 | 0.00 |
| USD | 381.05 | SkyWest Inc Reg | 20,300.84 | 0.00 |
| USD | 2,236.71 | SM Energy Co Reg | 24,590.47 | 0.00 |
| USD | 696.39 | South State Corp | 45,049.97 | 0.01 |
| USD | 1,575.58 | SPS Commerce Inc Reg | 141,411.86 | 0.02 |
| USD | 534.39 | Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C | 47,456.37 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------------------------|---------------------------|-------------------------------------|-----------------------|-----------------------------|
| USD | 1,553.71 | State Auto Financial Corp Reg | 47,751.80 | 0.01 |
| USD | 809.33 | Stryker Corp | 146,103.60 | 0.02 |
| USD | 2,678.05 | Suntrust Banks Inc Reg | 147,800.56 | 0.02 |
| USD | 1,145.45 | Synopsys Inc | 129,441.43 | 0.02 |
| USD | 6,659.32 | T-Mobile US Inc | 433,545.80 | 0.06 |
| USD | 2,145.96 | Tech Data Corp | 197,109.03 | 0.03 |
| USD | 11,947.41 | TechnipFMC Plc Reg | 272,142.39 | 0.03 |
| USD | 762.11 | Teledyne Technologies Inc | 183,279.75 | 0.02 |
| USD | 3,689.99 | Telephone and Data Systems Inc | 98,503.32 | 0.01 |
| USD | 1,773.61 | Thermo Fisher Scientific Inc | 457,389.15 | 0.06 |
| USD | 8,956.09 | Toll Brothers Inc | 287,998.05 | 0.04 |
| USD | 6,691.85 | Tractor Supply Co | 639,334.14 | 0.08 |
| USD | 163.22 | Travelers Cies Inc | 21,429.62 | 0.00 |
| USD | 3,542.11 | Tribune Media Co A | 143,762.25 | 0.02 |
| USD | 5,226.39 | Triple-S Management Corp B | 109,456.85 | 0.01 |
| USD | 2,059.57 | Triton International Ltd A | 59,247.84 | 0.01 |
| USD | 1,297.57 | Tutor Perini Corp | 15,803.70 | 0.00 |
| USD | 1,954.24 | Twilio Inc A | 233,983.57 | 0.03 |
| USD | 1,429.34 | Umpqua Hgs Corp | 20,822.53 | 0.00 |
| USD | 1,088.11 | United Bankshares Inc (W VA) Reg | 35,438.94 | 0.00 |
| USD | 1,162.32 | United Health Group Inc | 249,048.59 | 0.03 |
| USD | 512.39 | United Insurance Holdings Corp | 6,416.11 | 0.00 |
| USD | 4,033.83 | United States Cellular Corp | 158,228.92 | 0.02 |
| USD | 3,091.20 | Universal Corp | 164,956.36 | 0.02 |
| USD | 2,600.57 | Universal Health Services Inc B | 297,759.80 | 0.04 |
| USD | 8,760.13 | Verso Corp A | 146,540.58 | 0.02 |
| USD | 1,251.32 | VF Corp | 95,980.86 | 0.01 |
| USD | 33,594.96 | Viacom Inc B | 881,174.37 | 0.11 |
| USD | 9,300.70 | Viavi Solutions Inc | 108,540.81 | 0.01 |
| USD | 4,678.86 | Visa Inc A | 713,045.03 | 0.09 |
| USD | 43,139.06 | Vistra Energy Corp Reg | 857,629.45 | 0.11 |
| USD | 1,345.23 | VMware Inc A | 197,519.51 | 0.03 |
| USD | 6,682.93 | Voya Financial | 324,522.41 | 0.04 |
| USD | 1,632.16 | Waste Connections Inc Reg | 136,987.89 | 0.02 |
| USD | 794.21 | Waterstone Fin Inc | 11,897.79 | 0.00 |
| USD | 1,011.94 | Weis Markets Inc Reg | 32,353.97 | 0.00 |
| USD | 221.86 | Wellcare Health Plans Inc | 55,538.31 | 0.01 |
| USD | 870.49 | Wells Fargo & Co | 36,170.84 | 0.00 |
| USD | 2,745.73 | Wesbanco Inc | 92,946.78 | 0.01 |
| USD | 2,840.94 | Wesco Intl Inc Reg | 126,355.33 | 0.02 |
| USD | 15,151.66 | WestRock Co Reg | 485,231.09 | 0.06 |
| USD | 761.57 | WEX Inc | 139,165.62 | 0.02 |
| USD | 144.07 | White Mountain Insuranc Gr Ltd | 129,221.04 | 0.02 |
| USD | 5,028.14 | Whiting Petroleum Corp Reg | 82,477.74 | 0.01 |
| USD | 656.24 | World Acceptance Corp (S.C.) Reg | 94,568.88 | 0.01 |
| USD | 1,519.87 | World Fuel Serv Corp Reg | 47,992.99 | 0.01 |
| USD | 1,961.31 | Worldpay Inc A Reg | 211,063.18 | 0.03 |
| USD | 1,384.40 | WR Berkley Corp | 80,148.70 | 0.01 |
| USD | 32,783.56 | Xerox Corp Reg | 1,019,376.29 | 0.13 |
| USD | 2,254.45 | Zions Bancorp Reg | 91,025.20 | 0.01 |
| | | | 63,242,447.69 | 8.07 |
| Total shares | | | 191,407,299.24 | 24.18 |
| Closed-ended investment funds | | | | |
| EUR | 12,725.39 | alstria office REIT-AG | 181,209.56 | 0.02 |
| EUR | 1,765.64 | Befimmo SA Dist | 89,341.62 | 0.01 |
| EUR | 3,027.26 | Covivio SA Dist | 278,659.24 | 0.04 |
| EUR | 1,597.75 | Eurocommercial | 37,547.20 | 0.00 |
| EUR | 5,431.06 | Gecina Reg | 714,727.18 | 0.09 |
| EUR | 13,931.67 | Immobilier Grand Distribuz SpA Dist | 80,803.71 | 0.01 |
| EUR | 7,169.81 | Immobiliaria Colo SOCIMI SA Dist | 70,228.25 | 0.01 |
| EUR | 19,163.20 | Klepierre Dist | 564,931.27 | 0.07 |
| EUR | 2,653.56 | NSI NV Bearer Dist | 98,845.18 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|---------------------|-----------------------------|
| EUR | 3,191.00 | Vastned NV | 90,624.51 | 0.01 |
| EUR | 1,320.15 | Warehouses De Pauw SICAFI | 195,381.58 | 0.02 |
| | | | <u>2,402,299.30</u> | <u>0.29</u> |
| GBP | 80,483.99 | British Land Co Plc | 484,276.21 | 0.06 |
| GBP | 592.42 | Derwent London Plc | 20,630.26 | 0.00 |
| GBP | 45,426.67 | Hammerson Plc | 140,677.93 | 0.02 |
| GBP | 53,089.72 | Hanstee Holdings Plc | 57,789.37 | 0.01 |
| GBP | 61,817.47 | Land Securities Group Plc Reit Reg Dist | 575,624.23 | 0.07 |
| GBP | 119,224.50 | Segro Plc | 972,939.69 | 0.12 |
| GBP | 9,478.70 | Tritax Big Box REIT Plc Reg Dist | 16,345.31 | 0.00 |
| GBP | 843.13 | Workspace Group Plc REIT | 8,235.40 | 0.00 |
| | | | <u>2,276,518.40</u> | <u>0.28</u> |
| HKD | 201,020.64 | Champion REIT Units | 147,090.34 | 0.02 |
| HKD | 54,840.05 | Link Real Esta Inv Trust (The) Units | 591,740.91 | 0.08 |
| HKD | 183,514.70 | Prosperity Real Est Inv Trust Units | 70,337.63 | 0.01 |
| HKD | 129,805.98 | Sunlight REIT Units | 87,394.49 | 0.01 |
| | | | <u>896,563.37</u> | <u>0.12</u> |
| JPY | 643.10 | Invesco Office J-REIT Inc Reg Dist | 94,503.32 | 0.01 |
| JPY | 27.85 | Nippon Reit Inv Corp Dist | 95,112.81 | 0.01 |
| | | | <u>189,616.13</u> | <u>0.02</u> |
| SGD | 30,248.37 | CapitaLand Commercial Trust REITS Uts | 42,602.24 | 0.01 |
| SGD | 25,425.30 | Frasers Commercial Trust Units Dist | 27,558.36 | 0.00 |
| SGD | 173,630.39 | Keppel REIT Units | 141,993.05 | 0.02 |
| SGD | 140,821.63 | Mapletree North Asia Cial Tr | 133,442.14 | 0.02 |
| SGD | 11,908.81 | Sabana Sharia Complia Ind REIT Dist | 3,555.47 | 0.00 |
| SGD | 108,703.58 | Starhill GI REIT | 54,678.47 | 0.01 |
| SGD | 208,213.56 | Suntec Real Estate Inv Trust Units | 262,169.12 | 0.03 |
| | | | <u>665,998.85</u> | <u>0.09</u> |
| USD | 43,804.11 | AGNC Investment Corp | 646,983.85 | 0.08 |
| USD | 2,742.03 | Annaly Capital Management Inc | 21,983.42 | 0.00 |
| USD | 2,720.27 | Armour Residential Reit Inc | 44,525.60 | 0.01 |
| USD | 1,305.73 | Chimera Inv Corp Reg Dist | 21,636.00 | 0.00 |
| USD | 3,318.72 | Colony Capital Inc Dist | 14,571.15 | 0.00 |
| USD | 1,643.04 | Crown Castle International Corp | 188,066.68 | 0.02 |
| USD | 4,423.48 | Equity Commonwealth Shs of Benef Interest | 126,318.52 | 0.02 |
| USD | 487.15 | Office Properties Income Trust Shs of Benef Interest | 11,237.53 | 0.00 |
| USD | 4,333.06 | Pebblebrook Hotel Trust Re Shs of Benef Interest | 107,223.00 | 0.01 |
| USD | 1,740.97 | Redwood Trust Inc Reg | 25,270.67 | 0.00 |
| USD | 17,039.75 | VEREIT Inc | 134,815.69 | 0.02 |
| | | | <u>1,342,632.11</u> | <u>0.16</u> |
| Total closed-ended investment funds | | | <u>7,773,628.16</u> | <u>0.96</u> |
| Bonds | | | | |
| CHF | 53,439.45 | Sika AG 0.15% Conv Sen Reg S 18/05.06.25 | 54,462.92 | 0.01 |
| DKK | 75,092,439.39 | Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22 | 10,227,034.01 | 1.30 |
| DKK | 3,250,776.60 | Danske Bank A/S VAR EMTN Sub 13/09.12.25 | 460,316.83 | 0.06 |
| DKK | 1,338,555.07 | De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22 | 193,241.16 | 0.02 |
| DKK | 57,104,516.65 | Denmark 0.25% T-Bonds Sen 17/15.11.20 | 7,756,554.55 | 0.99 |
| DKK | 84,328,561.72 | Denmark 0.5% Ser 10YR Sen 19/15.11.29 | 12,208,085.96 | 1.55 |
| DKK | 46,268,768.38 | Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 | 6,695,359.24 | 0.85 |
| DKK | 34,262,709.99 | Denmark 1.5% 12/15.11.23 | 5,036,534.84 | 0.64 |
| DKK | 114,209,033.29 | Denmark 3% T-Bond 11/15.11.21 | 16,678,581.53 | 2.12 |
| DKK | 20,149,302.36 | Denmark 4.5% 08/15.11.39 | 5,159,136.66 | 0.66 |
| DKK | 62,814,968.31 | Denmark ILB Sen 11/15.11.23 | 9,732,534.13 | 1.24 |
| DKK | 11,940,327.32 | DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23 | 1,697,622.66 | 0.22 |
| DKK | 1,912,221.53 | DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23 | 259,558.04 | 0.03 |
| DKK | 3,761,308.69 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 | 555,349.87 | 0.07 |
| DKK | 562,241.50 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW | 75,989.32 | 0.01 |
| DKK | 156,090.75 | DLR Kredit A/S 5% 98/01.10.19 DW | 20,916.20 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 33,061.15 | DLR Kredit A/S 5% Ser 42 A 98/01.10.19 | 4,407.45 | 0.00 |
| DKK | 2,485,887.99 | DLR Kredit A/S FRN EMTN Sen 17/15.06.22 | 333,383.72 | 0.04 |
| DKK | 56,858,637.54 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 | 7,708,796.61 | 0.98 |
| DKK | 245,879.10 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW | 32,936.83 | 0.00 |
| DKK | 2,199,054.76 | DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20 | 294,838.29 | 0.04 |
| DKK | 3,458,057.33 | Jyske Bank AS 3.5% 12/01.10.44 | 510,962.28 | 0.07 |
| DKK | 505,130.93 | Jyske Bank AS 3.5% 12/01.10.44 DW | 67,684.91 | 0.01 |
| DKK | 11,420,903.33 | Jyske Realkredit A/S 1% Ser 321 14/01.01.21 | 1,565,970.17 | 0.20 |
| DKK | 5,373,147.30 | Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25 | 772,551.05 | 0.10 |
| DKK | 42,828,387.48 | Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22 | 5,984,627.89 | 0.76 |
| DKK | 5,223,893.20 | Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28 | 758,191.86 | 0.10 |
| DKK | 68,668,743.42 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23 | 9,715,174.73 | 1.23 |
| DKK | 6,791,061.16 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 | 982,373.85 | 0.13 |
| DKK | 8,208,975.03 | Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 | 1,190,756.94 | 0.15 |
| DKK | 54,249,290.81 | Jyske Realkredit A/S 1% Ser 321E 14/01.04.21 | 7,472,447.22 | 0.95 |
| DKK | 114,209,033.29 | Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24 | 16,324,877.16 | 2.08 |
| DKK | 11,420,903.33 | Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20 | 1,560,446.17 | 0.20 |
| DKK | 11,076,405.10 | Jyske Realkredit A/S 2% 15/01.10.47 | 1,531,549.17 | 0.19 |
| DKK | 1,230,103.76 | Jyske Realkredit A/S 2% 15/01.10.47 DW | 164,820.69 | 0.02 |
| DKK | 11,241,534.83 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 | 1,590,635.21 | 0.20 |
| DKK | 1,812,162.05 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW | 242,810.23 | 0.03 |
| DKK | 4,357,234.83 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 | 603,484.74 | 0.08 |
| DKK | 777,047.62 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW | 104,116.03 | 0.01 |
| DKK | 1,719,638.92 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46 | 244,897.28 | 0.03 |
| DKK | 651,894.16 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW | 87,349.21 | 0.01 |
| DKK | 5,220,231.11 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 | 788,592.04 | 0.10 |
| DKK | 625,398.92 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW | 83,801.34 | 0.01 |
| DKK | 13,657,314.29 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 | 2,158,104.81 | 0.27 |
| DKK | 447,322.87 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW | 59,941.40 | 0.01 |
| DKK | 1,559,722.17 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 | 244,761.41 | 0.03 |
| DKK | 53,813.96 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW | 7,211.48 | 0.00 |
| DKK | 21,128,671.16 | Kommunekredit 1% Ser 332 Sen 16/01.01.22 | 2,951,269.93 | 0.38 |
| DKK | 28,552,258.32 | Kommunekredit FRN Sub Sen 11/03.01.22 | 3,901,689.25 | 0.50 |
| DKK | 11,991,948.50 | LR Realkredit A/S 1% Sen 16/01.04.22 | 1,675,792.22 | 0.21 |
| DKK | 22,085,010.38 | LR Realkredit A/S FRN Sen 18/01.07.21 | 2,967,838.85 | 0.38 |
| DKK | 210,786.78 | LR Realkredit A/S FRN Sen 18/01.07.21 DW | 28,247.88 | 0.00 |
| DKK | 4,328,368.65 | Nordea Kredit Realkreditakties 1% Sen 16/01.01.27 | 627,479.61 | 0.08 |
| DKK | 171,313,549.94 | Nordea Kredit Realkreditakties 1% Sen 17/01.10.22 | 24,097,804.77 | 3.06 |
| DKK | 7,462,704.58 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 1,083,666.15 | 0.14 |
| DKK | 57,104,516.65 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23 | 8,123,915.93 | 1.03 |
| DKK | 4,809,281.56 | Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW | 644,383.19 | 0.08 |
| DKK | 46,240.47 | Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW | 6,195.64 | 0.00 |
| DKK | 14,879,168.69 | Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50 | 2,034,336.94 | 0.26 |
| DKK | 50,089,289.26 | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37 | 6,968,963.66 | 0.89 |
| DKK | 10,447,786.41 | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 1,422,841.13 | 0.18 |
| DKK | 1,668,642.62 | Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW | 223,577.10 | 0.03 |
| DKK | 42,969,401.95 | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40 | 5,950,848.90 | 0.76 |
| DKK | 7,235,330.87 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 | 1,000,991.33 | 0.13 |
| DKK | 206,476.25 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW | 27,665.60 | 0.00 |
| DKK | 782,004.49 | Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW | 104,780.20 | 0.01 |
| DKK | 9,339,133.36 | Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47 | 1,294,024.56 | 0.16 |
| DKK | 4,477,622.75 | Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24 | 665,230.70 | 0.08 |
| DKK | 9,256,215.87 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 | 1,310,978.74 | 0.17 |
| DKK | 1,297,745.66 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW | 173,883.97 | 0.02 |
| DKK | 16,678,737.43 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 | 2,369,062.91 | 0.30 |
| DKK | 2,501,870.63 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW | 335,228.37 | 0.04 |
| DKK | 584,395.61 | Nordea Kredit Realkreditakties 3% 11/01.04.34 DW | 78,304.88 | 0.01 |
| DKK | 11,198,156.12 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 | 1,593,401.85 | 0.20 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 3,183,018.42 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW | 426,501.98 | 0.05 |
| DKK | 3,493,917.60 | Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34 | 504,167.06 | 0.06 |
| DKK | 5,052,104.72 | Nordea Kredit Realkreditakties 4% 10/01.10.41 | 762,314.14 | 0.10 |
| DKK | 867,126.38 | Nordea Kredit Realkreditakties 4% 10/01.10.41 DW | 116,192.01 | 0.01 |
| DKK | 9,118,894.28 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 | 1,381,329.43 | 0.18 |
| DKK | 840,918.09 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW | 112,680.18 | 0.01 |
| DKK | 41,537,825.41 | Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 | 5,582,568.90 | 0.71 |
| DKK | 4,390,835.15 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 | 628,190.39 | 0.08 |
| DKK | 205,958.71 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW | 27,547.66 | 0.00 |
| DKK | 125,068,671.81 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23 | 16,887,138.62 | 2.15 |
| DKK | 516,259.64 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW | 69,189.96 | 0.01 |
| DKK | 15.90 | Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19 | 2.13 | 0.00 |
| DKK | 3,690,445.81 | Nykredit Realkredit AS 0.5% 15/01.10.27 | 503,147.87 | 0.06 |
| DKK | 268,181.61 | Nykredit Realkredit AS 0.5% 15/01.10.27 DW | 35,931.97 | 0.00 |
| DKK | 2,727,968.68 | Nykredit Realkredit AS 1% 14/01.04.27 | 376,476.14 | 0.05 |
| DKK | 267,672.80 | Nykredit Realkredit AS 1% 14/01.10.27 DW | 35,864.30 | 0.00 |
| DKK | 39,973,161.65 | Nykredit Realkredit AS 1% Sen 16/01.07.21 | 5,526,204.65 | 0.70 |
| DKK | 8,208,225.95 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 | 1,085,181.90 | 0.14 |
| DKK | 749.08 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW | 100.37 | 0.00 |
| DKK | 25,149,314.42 | Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 | 3,646,900.60 | 0.46 |
| DKK | 102,788,129.96 | Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23 | 14,497,588.05 | 1.84 |
| DKK | 14,552,273.92 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28 | 2,113,129.50 | 0.27 |
| DKK | 3,731,352.29 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 | 541,723.09 | 0.07 |
| DKK | 44,029.57 | Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW | 5,899.41 | 0.00 |
| DKK | 17,376,017.29 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32 | 2,425,850.68 | 0.31 |
| DKK | 1,549,263.58 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW | 207,581.82 | 0.03 |
| DKK | 170,055.75 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW | 22,785.33 | 0.00 |
| DKK | 361.51 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 19/01.10.50 DW | 48.44 | 0.00 |
| DKK | 5,502,957.63 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 762,084.59 | 0.10 |
| DKK | 10,447,424.89 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50 | 1,421,875.05 | 0.18 |
| DKK | 291,764.88 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW | 39,092.82 | 0.01 |
| DKK | 4,528,198.71 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37 | 630,133.32 | 0.08 |
| DKK | 11,130,297.71 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50 | 1,521,381.75 | 0.19 |
| DKK | 55,219,485.36 | Nykredit Realkredit AS 2% Sen 14/01.07.37 | 7,778,430.48 | 0.99 |
| DKK | 7,222,481.74 | Nykredit Realkredit AS 2% Sen 14/01.10.37 DW | 967,734.93 | 0.12 |
| DKK | 16,343,323.02 | Nykredit Realkredit AS 2% Ser 13H 15/01.01.26 | 2,505,826.72 | 0.32 |
| DKK | 82,585,159.66 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 | 11,439,242.00 | 1.45 |
| DKK | 3,071,615.31 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW | 411,563.44 | 0.05 |
| DKK | 610,090.48 | Nykredit Realkredit AS 2.5% Sen 14/01.10.36 | 86,665.97 | 0.01 |
| DKK | 139,772.07 | Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW | 18,728.21 | 0.00 |
| DKK | 995,220.26 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW | 133,352.48 | 0.02 |
| DKK | 69,714,592.64 | Nykredit Realkredit AS 3% 12/01.10.44 | 9,923,666.66 | 1.26 |
| DKK | 24,369,289.31 | Nykredit Realkredit AS 3% 12/01.10.44 DW | 3,265,312.57 | 0.42 |
| DKK | 2,574,234.45 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46 | 366,401.92 | 0.05 |
| DKK | 1,240,625.73 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46 | 176,311.02 | 0.02 |
| DKK | 584,867.15 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW | 78,368.07 | 0.01 |
| DKK | 14,324,474.91 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44 | 2,116,967.11 | 0.27 |
| DKK | 2,708,672.74 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW | 362,947.99 | 0.05 |
| DKK | 5,081,551.86 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 | 751,962.86 | 0.10 |
| DKK | 996,289.52 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW | 133,497.59 | 0.02 |
| DKK | 6,018,977.18 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 | 921,350.78 | 0.12 |
| DKK | 454,372.97 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW | 60,887.79 | 0.01 |
| DKK | 61,820,900.79 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 | 8,319,574.38 | 1.06 |
| DKK | 253,895.69 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW | 34,038.52 | 0.00 |
| DKK | 10,597,040.50 | Realkredit Danmark A/S 1% Sen 16/01.04.27 | 1,537,045.37 | 0.20 |
| DKK | 14,925,409.16 | Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50 | 1,973,238.74 | 0.25 |
| DKK | 27,612,006.93 | Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28 | 4,008,843.36 | 0.51 |
| DKK | 66,241,239.31 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.20 | 8,981,406.18 | 1.14 |
| DKK | 18,126,772.92 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.21 | 2,496,758.92 | 0.32 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|----------------|-----------------------------|
| DKK | 14,276,129.16 | Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21 | 1,959,040.72 | 0.25 |
| DKK | 34,262,709.99 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22 | 4,787,197.34 | 0.61 |
| DKK | 3,582,098.20 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25 | 515,463.58 | 0.07 |
| DKK | 57,104,516.65 | Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23 | 8,077,589.30 | 1.03 |
| DKK | 39,973,161.65 | Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24 | 5,713,332.10 | 0.73 |
| DKK | 2,835,827.74 | Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24 | 404,120.06 | 0.05 |
| DKK | 9,397,124.90 | Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 | 1,300,756.72 | 0.17 |
| DKK | 462,360.03 | Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32 DW | 61,949.57 | 0.01 |
| DKK | 15,000,843.40 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 | 2,070,206.96 | 0.26 |
| DKK | 1,662,113.87 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW | 222,699.28 | 0.03 |
| DKK | 3,360,874.29 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32 | 469,240.26 | 0.06 |
| DKK | 351,821.27 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW | 47,139.63 | 0.01 |
| DKK | 27,049,377.76 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 | 3,764,018.09 | 0.48 |
| DKK | 1,502,880.56 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW | 201,367.08 | 0.03 |
| DKK | 93,665.39 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW | 12,549.99 | 0.00 |
| DKK | 36,180,358.73 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50 | 4,945,432.66 | 0.63 |
| DKK | 6,397,973.47 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31 | 905,345.06 | 0.12 |
| DKK | 700,826.74 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW | 93,903.25 | 0.01 |
| DKK | 47,613,542.85 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 | 6,726,803.97 | 0.86 |
| DKK | 4,221,348.54 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW | 565,615.33 | 0.07 |
| DKK | 201,890.93 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW | 27,051.59 | 0.00 |
| DKK | 673,735.21 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36 | 95,713.30 | 0.01 |
| DKK | 4,970,549.17 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 | 707,476.42 | 0.09 |
| DKK | 2,163,844.14 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW | 289,939.82 | 0.04 |
| DKK | 17,930,656.92 | Realkredit Danmark A/S 3.5% 12/01.07.44 | 2,647,750.74 | 0.34 |
| DKK | 4,152,546.43 | Realkredit Danmark A/S 3.5% 12/01.10.44 DW | 556,419.53 | 0.08 |
| DKK | 5,464,172.77 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 | 829,469.53 | 0.11 |
| DKK | 293,041.81 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW | 39,266.61 | 0.01 |
| DKK | 1,905,374.20 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 | 308,257.42 | 0.04 |
| DKK | 129,408.12 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW | 17,341.69 | 0.00 |
| DKK | 2,098,877.39 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 | 340,265.99 | 0.04 |
| DKK | 189,423.90 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW | 25,384.95 | 0.00 |
| DKK | 31,246,916.43 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 | 4,320,845.49 | 0.55 |
| DKK | 329,438.57 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW | 44,138.80 | 0.01 |
| DKK | 0.30 | Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 | 0.05 | 0.00 |
| DKK | 0.01 | Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW | 0.00 | 0.00 |
| DKK | 470,323.84 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW | 63,050.71 | 0.01 |
| DKK | 89,780,614.25 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22 | 12,071,438.80 | 1.54 |
| DKK | 34,262,709.99 | Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23 | 4,604,675.78 | 0.59 |
| DKK | 1,529,777.22 | Topdanmark Forsikring A/S VAR Sub 15/11.12.25 | 213,007.22 | 0.03 |
| DKK | 3,207,883.87 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 | 467,319.75 | 0.06 |
| DKK | 398,688.72 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW | 53,422.94 | 0.01 |
| DKK | 20,321.45 | Totalkredit A/S 5% Sen 98/01.07.19 | 2,755.38 | 0.00 |
| | | | 412,927,413.06 | 52.55 |
| EUR | 42,751.56 | Adidas AG 0.05% Conv Sen Reg S 18/12.09.23 | 50,347.23 | 0.01 |
| EUR | 21,375.78 | ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23 | 21,401.11 | 0.00 |
| EUR | 149,630.46 | Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | 165,905.02 | 0.02 |
| EUR | 53,439.45 | Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22 | 69,460.60 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| EUR | 152,977.72 | Allianz SE VAR Reg S Sub 13/24.10.Perpetual | 176,328.24 | 0.02 |
| EUR | 38,244.43 | Allianz SE VAR Sub 12/17.10.42 | 44,800.48 | 0.01 |
| EUR | 382,444.31 | Aquarius + Inv Zurich VAR EMTN 13/02.10.43 | 440,099.70 | 0.06 |
| EUR | 370,116.10 | Argentina 3.875% Reg S Sen 16/15.01.22 | 304,888.67 | 0.04 |
| EUR | 221,137.82 | Argentina 5% Sen Reg S16/15.01.27 | 162,492.07 | 0.02 |
| EUR | 507,169.97 | Argentina 5.25% Sen Reg S 17/15.01.28 | 370,530.77 | 0.05 |
| EUR | 172,099.94 | Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26 | 194,411.84 | 0.02 |
| EUR | 210,344.37 | Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24 | 225,288.28 | 0.03 |
| EUR | 497,177.60 | Avery Dennison Corp 1.25% Sen 17/03.03.25 | 517,111.94 | 0.07 |
| EUR | 53,542.20 | Aviva Plc VAR Sub 14/03.07.44 | 58,413.74 | 0.01 |
| EUR | 286,833.23 | BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30 | 291,802.61 | 0.04 |
| EUR | 648,494.65 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 658,481.46 | 0.09 |
| EUR | 160,318.35 | Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20 | 159,879.07 | 0.02 |
| EUR | 640,594.21 | Bayer AG VAR Sub 14/01.07.74 | 663,915.04 | 0.08 |
| EUR | 160,318.35 | Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19 | 124,237.10 | 0.02 |
| EUR | 224,445.69 | BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24 | 206,904.13 | 0.03 |
| EUR | 32,063.67 | BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23 | 42,390.41 | 0.01 |
| EUR | 420,688.74 | Becton Dickinson & Co 1% Sen Reg S 16/15.12.22 | 430,787.37 | 0.05 |
| EUR | 234,765.87 | Belden Inc 3.875% 18/15.03.28 | 249,283.80 | 0.03 |
| EUR | 324,563.92 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 248,778.23 | 0.03 |
| EUR | 10,687.89 | CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25 | 12,843.96 | 0.00 |
| EUR | 177,877.21 | Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24 | 185,936.83 | 0.02 |
| EUR | 21,375.78 | Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 | 21,252.76 | 0.00 |
| EUR | 159,954.42 | Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24 | 168,801.50 | 0.02 |
| EUR | 106,878.90 | Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23 | 118,744.60 | 0.02 |
| EUR | 214.51 | Cofinimmo SA 0.1875% Conv Sen 16/15.09.21 | 31,453.76 | 0.00 |
| EUR | 286,833.23 | Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27 | 296,561.18 | 0.04 |
| EUR | 352,470.38 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 321,823.09 | 0.04 |
| EUR | 228,171.30 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 228,894.60 | 0.03 |
| EUR | 160,318.35 | Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 | 158,061.06 | 0.02 |
| EUR | 286,833.23 | Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22 | 293,667.03 | 0.04 |
| EUR | 152,977.72 | De Sammenslut Vognmaend AS 1.75% Sen /20.09.24 | 157,825.58 | 0.02 |
| EUR | 106,878.90 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 | 106,125.40 | 0.01 |
| EUR | 32,063.67 | Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26 | 33,086.82 | 0.00 |
| EUR | 171,642.21 | Deutschland 4% Ser 05 05/04.01.37 | 292,908.28 | 0.04 |
| EUR | 179,104.91 | Deutschland 4.25% Ser 07 07/04.07.39 | 328,765.87 | 0.04 |
| EUR | 149,254.09 | Deutschland 4.75% Ser 0301 03/04.07.34 | 259,520.77 | 0.03 |
| EUR | 186,567.61 | Deutschland 4.75% Ser 08 08/04.07.40 | 368,961.71 | 0.05 |
| EUR | 264,268.95 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW | 264,072.93 | 0.03 |
| EUR | 6,190,804.02 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28 | 6,250,111.92 | 0.79 |
| EUR | 401,566.52 | Dover Corp 1.25% Sen 16/09.11.26 | 417,191.48 | 0.05 |
| EUR | 277,272.12 | Ecolab Inc 2.625% Sen 15/08.07.25 | 314,986.67 | 0.04 |
| EUR | 8,550.31 | Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | 61,556.89 | 0.01 |
| EUR | 149,630.46 | ENI SpA 0% EMTN Sen Conv 16/13.04.22 | 156,926.44 | 0.02 |
| EUR | 120,187.31 | Equinix Inc 2.875% Sen 17/01.10.25 | 125,609.55 | 0.02 |
| EUR | 411,127.63 | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 440,907.66 | 0.06 |
| EUR | 650,155.32 | Fedex Corp 1.625% Sen 16/11.01.27 | 688,917.58 | 0.09 |
| EUR | 42,751.56 | Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20 | 44,706.80 | 0.01 |
| EUR | 160,318.35 | Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21 | 135,307.09 | 0.02 |
| EUR | 623,097.45 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 572,829.06 | 0.07 |
| EUR | 21,375.78 | Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 | 21,642.98 | 0.00 |
| EUR | 421,947.98 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 443,167.75 | 0.05 |
| EUR | 21,375.78 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 | 22,007.33 | 0.00 |
| EUR | 276,430.80 | Grifols SA 3.2% Sen Reg S /01.05.25 | 285,670.50 | 0.04 |
| EUR | 112,174.82 | Groupama SA VAR Sub 14/28.05.Perpet | 130,623.09 | 0.02 |
| EUR | 1,013,477.41 | Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25 | 1,037,385.34 | 0.13 |
| EUR | 57,366.65 | Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26 | 64,958.55 | 0.01 |
| EUR | 68,503.35 | Indonesia 3.375% Reg S Ser 15 15/30.07.25 | 77,658.14 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| EUR | 214,734.65 | Interxion Holding NV 4.75% Sen Reg S 18/15.06.25 | 234,193.90 | 0.03 |
| EUR | 149,957.27 | Intrum AB 2.75% Sen Reg S 17/15.07.22 | 151,801.74 | 0.02 |
| EUR | 179,960.46 | Intrum AB 3.125% Sen Reg S 17/15.07.24 | 183,030.59 | 0.02 |
| EUR | 95,611.08 | Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22 | 96,804.30 | 0.01 |
| EUR | 74,815.23 | Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 | 72,177.62 | 0.01 |
| EUR | 975,232.98 | Magna International Inc 1.5% Sen 17/25.09.27 | 1,027,271.41 | 0.13 |
| EUR | 124,294.40 | MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22 | 129,071.03 | 0.02 |
| EUR | 1,068.79 | Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 | 48,478.22 | 0.01 |
| EUR | 793,571.93 | Mastercard Inc 1.1% Sen 15/01.12.22 | 824,287.13 | 0.10 |
| EUR | 191,222.15 | Mastercard Inc 2.1% Sen 15/01.12.27 | 219,965.71 | 0.03 |
| EUR | 392,005.41 | Merck KGaA VAR Reg S Sub 14/12.12.74 | 407,513.15 | 0.05 |
| EUR | 210,344.37 | Mondelez Intl Inc 2.375% Sen 15/06.03.35 | 239,615.89 | 0.03 |
| EUR | 669,277.53 | Moody's Corp 1.75% Sen 15/09.03.27 | 723,713.22 | 0.09 |
| EUR | 420,688.74 | Mowi ASA FRN Sen 18/12.06.23 | 429,630.48 | 0.05 |
| EUR | 214,938.76 | MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22 | 236,518.61 | 0.03 |
| EUR | 229,466.58 | Nasdaq Inc 1.75% Sen 16/19.05.23 | 243,231.14 | 0.03 |
| EUR | 124,964.39 | Nasdaq Inc 3.875% Sen 13/07.06.21 | 134,362.97 | 0.02 |
| EUR | 224,349.64 | NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | 245,642.67 | 0.03 |
| EUR | 223,881.14 | Netherlands 2.5% 12/15.01.33 | 299,866.39 | 0.04 |
| EUR | 2,244.46 | Nexity 0.125% Conv Reg S Sen 16/01.01.23 | 142,837.31 | 0.02 |
| EUR | 117,566.79 | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 110,991.28 | 0.01 |
| EUR | 117,566.79 | Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20 | 118,757.16 | 0.02 |
| EUR | 669,277.53 | Philip Morris Intl Inc 1.875% Sen 17/06.11.37 | 698,280.68 | 0.09 |
| EUR | 325,077.66 | Philip Morris Intl Inc 2% Sen 16/09.05.36 | 347,174.81 | 0.04 |
| EUR | 38,244.43 | Philip Morris Intl Inc 2.75% Sen 13/19.03.25 | 43,512.79 | 0.01 |
| EUR | 133,855.51 | Praxair Inc 1.2% Sen 16/12.02.24 | 141,764.36 | 0.02 |
| EUR | 267,711.01 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 281,736.39 | 0.04 |
| EUR | 213,757.80 | PT Jersey Ltd 0.5% Conv 14/19.11.19 | 213,680.84 | 0.03 |
| EUR | 236,368.37 | Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | 244,112.97 | 0.03 |
| EUR | 106,878.90 | RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23 | 109,244.13 | 0.01 |
| EUR | 535,422.03 | Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23 | 534,752.75 | 0.07 |
| EUR | 68,503.35 | Romania 2.875% MTN Reg S Sen 16/26.05.28 | 76,338.42 | 0.01 |
| EUR | 102,755.03 | Romania 4.625% EMTN Reg S 13/18.09.20 | 108,858.68 | 0.01 |
| EUR | 160,318.35 | SAF Holland SA 1% Conv Reg S Sen 14/12.09.20 | 169,486.96 | 0.02 |
| EUR | 256.51 | SAFRAN SA 0% Conv Sen Reg S 18/21.06.23 | 40,938.77 | 0.01 |
| EUR | 191,222.15 | SAP SE 1.125% EMTN Sen 14/20.02.23 | 199,981.08 | 0.03 |
| EUR | 129,962.97 | SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19 | 131,519.93 | 0.02 |
| EUR | 1,032,599.63 | Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24 | 1,062,070.02 | 0.14 |
| EUR | 74,815.23 | Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21 | 95,313.86 | 0.01 |
| EUR | 420,688.74 | Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 | 423,423.21 | 0.05 |
| EUR | 917,866.33 | Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27 | 875,180.96 | 0.11 |
| EUR | 32,063.67 | TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21 | 34,096.66 | 0.00 |
| EUR | 162,145.81 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 175,425.56 | 0.02 |
| EUR | 184,287.20 | Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24 | 193,137.60 | 0.02 |
| EUR | 132,962.11 | Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19 | 133,372.31 | 0.02 |
| EUR | 19,122.22 | Total SA VAR Reg S Sub 15/26.02.Perpetual | 19,726.19 | 0.00 |
| EUR | 95,611.08 | TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23 | 102,010.81 | 0.01 |
| EUR | 2,030.70 | UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21 | 149,036.05 | 0.02 |
| EUR | 841,377.47 | United Parcel Serv Inc 1.625% Sen 15/15.11.25 | 912,309.80 | 0.12 |
| EUR | 334,638.77 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 367,660.92 | 0.05 |
| EUR | 592,788.67 | Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 | 610,136.63 | 0.08 |
| EUR | 1,442.87 | Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19 | 75,085.26 | 0.01 |
| EUR | 203,069.91 | Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22 | 201,783.46 | 0.03 |
| EUR | 203,517.17 | Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27 | 216,549.40 | 0.03 |
| | | | 36,126,875.64 | 4.62 |
| GBP | 365,428.80 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 416,235.05 | 0.05 |
| GBP | 64,127.34 | BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23 | 92,189.04 | 0.01 |
| GBP | 224,935.91 | Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20 | 252,101.55 | 0.03 |
| GBP | 128,199.79 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 142,501.27 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| GBP | 32,063.67 | J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual | 36,142.42 | 0.00 |
| GBP | 204,318.42 | Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual | 249,130.43 | 0.03 |
| GBP | 383,086.86 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 443,639.19 | 0.05 |
| GBP | 304,474.51 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 379,518.46 | 0.05 |
| GBP | 361,658.47 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 420,301.03 | 0.05 |
| GBP | 192,188.95 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 222,680.99 | 0.03 |
| GBP | 74,815.23 | Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20 | 81,845.28 | 0.01 |
| GBP | 106,878.90 | Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20 | 198,058.90 | 0.03 |
| | | | 2,934,343.61 | 0.36 |
| HKD | 748,152.30 | China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 | 85,902.50 | 0.01 |
| HKD | 1,603,183.49 | Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22 | 180,528.71 | 0.02 |
| | | | 266,431.21 | 0.03 |
| JPY | 5,343,944.97 | Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25 | 45,351.60 | 0.01 |
| JPY | 8,550,311.96 | Edion Corp 0% Conv Reg S Sen 14/01.10.21 | 79,314.27 | 0.01 |
| JPY | 3,206,366.98 | Edion Corp 0% Conv Sen Reg S 15/19.06.25 | 27,315.49 | 0.00 |
| JPY | 3,206,366.98 | GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23 | 31,765.15 | 0.00 |
| JPY | 2,137,577.99 | Line Corp 0% Conv Sen Reg S 18/19.09.25 | 15,657.92 | 0.00 |
| JPY | 6,412,733.97 | Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22 | 60,085.71 | 0.01 |
| JPY | 7,481,522.96 | Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21 | 73,472.02 | 0.01 |
| JPY | 2,137,577.99 | Relo Group Inc 0% Conv 18/22.03.21 | 18,258.59 | 0.00 |
| JPY | 1,068,788.99 | Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21 | 8,647.84 | 0.00 |
| JPY | 5,343,944.97 | SBI Holdings Inc 0% Conv Sen 17/14.09.22 | 70,838.65 | 0.01 |
| JPY | 5,343,944.97 | SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23 | 47,823.77 | 0.01 |
| JPY | 12,825,467.94 | Sony Corp 0% Conv Reg S Ser 6 15/30.09.22 | 134,721.74 | 0.02 |
| JPY | 1,068,788.99 | Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23 | 8,629.15 | 0.00 |
| JPY | 14,963,045.93 | Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19 | 121,831.92 | 0.02 |
| JPY | 1,068,788.99 | Unicharm Corp 0% Conv Reg S Sen 15/25.09.20 | 11,737.67 | 0.00 |
| | | | 755,451.49 | 0.10 |
| KRW | 64,127,339.68 | Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21 | 55,295.20 | 0.01 |
| KRW | 213,757,798.93 | Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23 | 157,419.52 | 0.02 |
| | | | 212,714.72 | 0.03 |
| NOK | 2,281,713.09 | Benchmark Hgs PLC FRN 19/21.06.23 | 235,733.20 | 0.03 |
| NOK | 844,172.27 | Boa SBL AS FRN Sk Ser 144A 13/31.12.20 | 45,645.19 | 0.01 |
| NOK | 3,522,541.14 | Fjord1 ASA FRN Sen 17/22.11.22 | 372,923.76 | 0.05 |
| NOK | 700,538.89 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 72,871.60 | 0.01 |
| NOK | 1,118,464.17 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 13,823.18 | 0.00 |
| NOK | 599,829.09 | Ship Finance Intl Ltd FRN Sen 18/13.09.23 | 62,549.99 | 0.01 |
| NOK | 1,199,658.18 | Ship Finance Intl Ltd FRN Sen 19/04.06.24 | 123,864.42 | 0.02 |
| NOK | 5,736,664.58 | Tryg Forsikring AS FRN Sub 144A 15/13.11.45 | 606,867.34 | 0.08 |
| | | | 1,534,278.68 | 0.21 |
| SEK | 3,365,244.58 | Jyske Bank AS FRN 19/09.07.Perpetual | 325,421.20 | 0.04 |
| USD | 445,271.80 | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 430,452.86 | 0.05 |
| USD | 229,934.48 | Actuant Corp 5.625% B Sen 12/15.06.22 | 204,395.96 | 0.03 |
| USD | 265,924.23 | ADT Corp 3.5% Ser B 13/15.07.22 | 233,146.06 | 0.03 |
| USD | 616,653.40 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 529,586.57 | 0.07 |
| USD | 124,964.39 | Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21 | 117,586.47 | 0.02 |
| USD | 267,711.01 | American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20 | 235,300.31 | 0.03 |
| USD | 157,044.75 | Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24 | 147,398.38 | 0.02 |
| USD | 188,293.45 | Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26 | 175,593.40 | 0.02 |
| USD | 191,222.15 | ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual | 112,919.81 | 0.01 |
| USD | 119,880.87 | Argentina 5.625% Ser B Sen 17/26.01.22 | 88,663.21 | 0.01 |
| USD | 414,445.29 | Argentina 6.875% Sen 18/11.01.48 | 269,953.53 | 0.03 |
| USD | 171,258.38 | Argentina 6.875% Ser A Sen 17/22.04.21 | 132,238.00 | 0.02 |
| USD | 188,384.22 | Argentina 6.875% Ser B Sen 17/26.01.27 | 132,266.80 | 0.02 |
| USD | 130,156.37 | Argentina VAR Sk Ser NY 05/31.12.33 | 133,619.83 | 0.02 |
| USD | 74,815.23 | Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23 | 76,495.42 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 305,955.44 | AT&T Inc 5.45% Sen 17/01.03.47 | 309,243.90 | 0.04 |
| USD | 785,903.28 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 704,379.97 | 0.09 |
| USD | 106,878.90 | Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21 | 96,198.51 | 0.01 |
| USD | 382,590.32 | Bahrain 5.875% Reg S Sen 15/26.01.21 | 347,057.61 | 0.05 |
| USD | 134,961.54 | Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20 | 121,212.96 | 0.02 |
| USD | 975,232.98 | Bank of America Corp 4% MTN Sub Ser L 15/22.01.25 | 900,587.58 | 0.11 |
| USD | 267,197.25 | BASF SE 0.925% Conv Sen Reg S 17/09.03.23 | 223,700.26 | 0.03 |
| USD | 114,733.29 | Baxter Intl Inc 1.7% Sen 16/15.08.21 | 99,296.99 | 0.01 |
| USD | 146,628.51 | Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34 | 97,936.46 | 0.01 |
| USD | 265,450.49 | Bielorussie 6.2% Sen Reg S 18/28.02.30 | 250,197.82 | 0.03 |
| USD | 376,895.87 | Bielorussie 6.875% Sen Reg S 17/28.02.23 | 356,790.12 | 0.04 |
| USD | 179,821.30 | Bielorussie 7.625% Sen Reg S 17/29.06.27 | 180,336.86 | 0.02 |
| USD | 68,503.35 | BNDES 5.75% Sen Reg S 13/26.09.23 | 65,763.65 | 0.01 |
| USD | 47,805.54 | Boeing Co 2.2% Sen 15/30.10.22 | 41,877.07 | 0.01 |
| USD | 57,366.65 | Boeing Co 2.6% Sen 15/30.10.25 | 50,599.32 | 0.01 |
| USD | 491,058.49 | Boeing Co 3.825% Sen 19/01.03.59 | 437,711.72 | 0.06 |
| USD | 697,960.86 | BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23 | 635,262.05 | 0.08 |
| USD | 205,510.06 | Brazil 4.625% Sen 17/13.01.28 | 189,605.04 | 0.02 |
| USD | 148,652.28 | Brazil 7.125% 06/20.01.37 | 161,988.95 | 0.02 |
| USD | 139,960.12 | Calpine Corp 5.375% Sen 14/15.01.23 | 124,344.88 | 0.02 |
| USD | 249,928.79 | CCO Holdings LLC 5.25% Sen 12/30.09.22 | 223,010.09 | 0.03 |
| USD | 189,945.88 | CenturyLink Inc 5.8% Ser T 12/15.03.22 | 174,399.77 | 0.02 |
| USD | 55,286.16 | CenturyLink Inc 7.5% Ser Y 16/01.04.24 | 53,620.48 | 0.01 |
| USD | 214,072.98 | Chile 3.125% Sen 16/21.01.26 | 195,804.03 | 0.03 |
| USD | 119,880.87 | Chile 3.24% Sen 18/06.02.28 | 110,503.47 | 0.01 |
| USD | 106,878.90 | Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 | 103,526.50 | 0.01 |
| USD | 119,880.87 | China Development Bank 2.625% EMTN Sen 17/24.01.22 | 105,807.92 | 0.01 |
| USD | 80,159.17 | China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21 | 77,968.66 | 0.01 |
| USD | 458,933.17 | Citigroup Inc 5.5% Sub 13/13.09.25 | 456,466.83 | 0.06 |
| USD | 439,810.95 | CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22 | 398,697.44 | 0.05 |
| USD | 69,987.31 | Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23 | 64,629.17 | 0.01 |
| USD | 102,755.03 | Colombia 2.625% Sen 13/15.03.23 | 89,992.31 | 0.01 |
| USD | 85,629.19 | Colombia 5% Sen 15/15.06.45 | 83,206.12 | 0.01 |
| USD | 137,006.71 | Colombia 5.625% 14/26.02.44 | 142,654.56 | 0.02 |
| USD | 342,516.77 | Colombia 7.375% 06/18.09.37 | 410,114.80 | 0.05 |
| USD | 191,222.15 | Comcast Corp 3.2% Sen 16/15.07.36 | 163,518.62 | 0.02 |
| USD | 409,747.54 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 361,596.94 | 0.05 |
| USD | 172,370.96 | Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22 | 101,893.06 | 0.01 |
| USD | 137,960.69 | CoreCivic Inc 4.625% Ser B Sen 13/01.05.23 | 119,328.48 | 0.02 |
| USD | 239,761.74 | Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35 | 258,120.73 | 0.03 |
| USD | 505,212.23 | Costa Rica 7% Sen Reg S 14/04.04.44 | 442,138.34 | 0.06 |
| USD | 239,761.74 | Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33 | 196,566.52 | 0.03 |
| USD | 149,957.27 | Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22 | 139,093.01 | 0.02 |
| USD | 166,659.73 | Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24 | 159,067.99 | 0.02 |
| USD | 171,258.38 | Croatia 5.5% Reg S Sen 13/04.04.23 | 166,719.77 | 0.02 |
| USD | 68,503.35 | Croatia 6% Reg S Sen 13/26.01.24 | 69,090.16 | 0.01 |
| USD | 60,894.90 | CSC Holdings LLC 5.25% Sen 14/01.06.24 | 55,627.56 | 0.01 |
| USD | 304,474.51 | Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27 | 268,110.29 | 0.03 |
| USD | 382,444.31 | Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22 | 340,200.13 | 0.04 |
| USD | 95,611.08 | Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27 | 85,348.08 | 0.01 |
| USD | 242,672.67 | Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 | 222,635.35 | 0.03 |
| USD | 402,159.91 | Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20 | 367,214.59 | 0.04 |
| USD | 200,783.26 | DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual | 110,932.40 | 0.01 |
| USD | 382,444.31 | DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual | 208,707.19 | 0.03 |
| USD | 1,921,782.64 | DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual | 1,059,553.96 | 0.13 |
| USD | 356,149.61 | DNO ASA 8.375% Sen 19/29.05.24 | 316,415.85 | 0.04 |
| USD | 700,686.56 | DNO ASA 8.75% Sen 18/31.05.23 | 636,819.98 | 0.09 |
| USD | 212,360.40 | Dominican Republic 5.5% Reg S Sen 15/27.01.25 | 198,569.46 | 0.03 |
| USD | 68,503.35 | Dominican Republic 6% Sen Reg S 18/19.07.28 | 65,025.25 | 0.01 |
| USD | 195,234.56 | Dominican Republic 6.85% Reg S Sen 15/27.01.45 | 188,054.70 | 0.02 |
| USD | 215,785.56 | Dominican Republic 6.875% Sen Reg S 16/29.01.26 | 214,340.74 | 0.03 |
| USD | 64,127.34 | DP World Plc 1.75% Conv Sen 14/19.06.24 | 55,428.93 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 76,488.86 | Duke Energy Corp 3.75% Sen 14/15.04.24 | 70,978.54 | 0.01 |
| USD | 114,733.29 | Duke Energy Corp 4.8% Sen 15/15.12.45 | 113,796.32 | 0.01 |
| USD | 409,406.63 | EBay Inc 2.6% Sen 12/15.07.22 | 360,499.29 | 0.05 |
| USD | 51,377.52 | Ecopetrol SA 5.875% Sen 13/18.09.23 | 50,009.61 | 0.01 |
| USD | 590,841.42 | Ecuador 8.75% Sen Reg S 17/02.06.23 | 568,345.04 | 0.07 |
| USD | 1,053,239.06 | Ecuador 9.65% Sen Reg S 16/13.12.26 | 1,004,262.70 | 0.13 |
| USD | 530,900.99 | Egypt 5.875% Reg S Ser 1 15/11.06.25 | 476,806.25 | 0.06 |
| USD | 787,915.99 | Egypt 6.125% EMTN Reg S Sen 17/31.01.22 | 714,828.96 | 0.09 |
| USD | 787,788.57 | Egypt 8.7002% Sen Reg S 19/01.03.49 | 744,404.16 | 0.09 |
| USD | 102,755.03 | Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26 | 92,454.72 | 0.01 |
| USD | 53,571.79 | Enso Rowan Plc 8% Ser B Sen 17/31.01.24 | 39,972.57 | 0.00 |
| USD | 92,944.85 | EP Energ LLC / Eve Acq Fin Inc 8% Sen 144A 16/29.11.24 | 55,056.44 | 0.01 |
| USD | 509,040.03 | Equinix Inc 5.375% Sen 13/01.04.23 | 456,468.73 | 0.06 |
| USD | 209,940.18 | Equinix Inc 5.375% Sen 14/01.01.22 | 189,523.18 | 0.02 |
| USD | 231,198.82 | Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21 | 205,268.13 | 0.03 |
| USD | 128,443.79 | Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23 | 118,417.43 | 0.02 |
| USD | 286,833.23 | Export Import Bank Korea (The) FRN Sen 18/01.06.23 | 253,767.31 | 0.03 |
| USD | 442,120.60 | Export Import Bank of India 3.875% Sen Reg S 18/01.02.28 | 399,152.83 | 0.06 |
| USD | 513,775.15 | Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21 | 449,787.85 | 0.06 |
| USD | 516,299.81 | Fedex Corp 4.75% Sen 15/15.11.45 | 481,163.49 | 0.06 |
| USD | 80.16 | Fortive Corp 5% Conv A 18/01.07.21 | 71,384.38 | 0.01 |
| USD | 227,826.06 | Frontier Communications Corp 7.125% Sen 12/15.01.23 | 120,284.88 | 0.01 |
| USD | 219,542.15 | Frontier Communications Corp 7.625% Sen 13/15.04.24 | 109,886.74 | 0.01 |
| USD | 137,006.71 | Gabonese Republic 6.375% Sk Reg S 13/12.12.24 | 119,378.58 | 0.02 |
| USD | 239,761.74 | Gabonese Republic 6.95% Sen Reg S 15/16.06.25 | 210,945.27 | 0.03 |
| USD | 143,416.61 | General Electric Co 4.125% Sen 12/09.10.42 | 116,690.35 | 0.01 |
| USD | 104,162.33 | Genworth Holdings Inc 6.5% Sen 04/15.06.34 | 74,116.42 | 0.01 |
| USD | 68,980.35 | Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23 | 55,201.84 | 0.01 |
| USD | 154,132.55 | Georgia 6.875% Reg S Sen 11/12.04.21 | 143,107.90 | 0.02 |
| USD | 1,042,408.83 | Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22 | 997,460.21 | 0.13 |
| USD | 68,503.35 | Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 | 63,423.05 | 0.01 |
| USD | 68,503.35 | Ghana (Republic of) 8.125% Sen Reg S 19/26.03.32 | 61,292.10 | 0.01 |
| USD | 102,755.03 | Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 | 93,525.75 | 0.01 |
| USD | 277,817.72 | Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24 | 255,520.09 | 0.03 |
| USD | 191,222.15 | Goldman Sachs Group Inc 4.75% Sen 15/21.10.45 | 193,097.77 | 0.02 |
| USD | 90,047.66 | Government of Belize Step-down Sk Sen Reg S 13/20.02.34 | 48,437.38 | 0.01 |
| USD | 316,493.24 | Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27 | 281,332.42 | 0.04 |
| USD | 145,569.63 | Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 | 129,395.01 | 0.02 |
| USD | 137,006.71 | Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22 | 128,233.25 | 0.02 |
| USD | 102,755.03 | Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50 | 94,854.86 | 0.01 |
| USD | 85,503.12 | Guess Inc 2% Conv Sen 144A 19/15.04.24 | 70,178.70 | 0.01 |
| USD | 362,280.79 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 333,568.42 | 0.04 |
| USD | 191,222.15 | Hasbro Inc 3.15% Sen 14/15.05.21 | 170,101.74 | 0.02 |
| USD | 279,920.24 | HCA Healthcare Inc 6.25% Sen 12/15.02.21 | 257,251.08 | 0.03 |
| USD | 39,988.61 | HCA Inc 5.875% Sen 12/15.03.22 | 38,335.24 | 0.01 |
| USD | 315,113.44 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 282,511.87 | 0.04 |
| USD | 238,168.46 | Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20 | 210,214.83 | 0.02 |
| USD | 389,086.37 | Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24 | 365,585.05 | 0.05 |
| USD | 105,172.18 | Home Depot Inc 2.625% Sen 15/01.06.22 | 94,025.57 | 0.01 |
| USD | 137,006.71 | Honduras 7.5% Sen Reg S 13/15.03.24 | 132,647.95 | 0.02 |
| USD | 133,855.51 | HSBC Holdings Plc 4.375% Sub 16/23.11.26 | 124,348.80 | 0.02 |
| USD | 137,006.71 | Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20 | 126,193.43 | 0.02 |
| USD | 407,594.95 | Hungary 5.375% Sen 14/25.03.24 | 404,490.03 | 0.05 |
| USD | 68,503.35 | Hungary 6.25% 10/29.01.20 | 61,445.79 | 0.01 |
| USD | 34,251.68 | Hungary 7.625% Sen 11/29.03.41 | 48,339.74 | 0.01 |
| USD | 76,488.86 | Hyatt Hotels Corp 4.85% Sen 16/15.03.26 | 73,125.85 | 0.01 |
| USD | 212,939.33 | Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22 | 192,353.13 | 0.02 |
| USD | 307,164.25 | IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21 | 270,737.73 | 0.03 |
| USD | 686,572.42 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 627,061.03 | 0.08 |
| USD | 102,755.03 | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25 | 95,007.35 | 0.01 |
| USD | 385,331.36 | Indonesia 4.75% EMTN Reg S Sen 15/08.01.26 | 368,658.37 | 0.05 |
| USD | 171,258.38 | Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 | 169,663.55 | 0.02 |
| USD | 137,006.71 | Indonesia 5.875% Reg S Sen 14/15.01.24 | 135,057.12 | 0.02 |
| USD | 68,503.35 | Indonesia 7.75% Sen Reg S 08/17.01.38 | 87,056.65 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 137,006.71 | Indonesia 8.5% 05/12.10.35 | 181,197.03 | 0.02 |
| USD | 172,099.94 | Intel Corp 2.7% Sen 12/15.12.22 | 153,950.71 | 0.02 |
| USD | 173,950.44 | Iron Mountain Inc 6% Sen 13/15.08.23 | 157,606.31 | 0.02 |
| USD | 200,312.18 | James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25 | 179,360.13 | 0.02 |
| USD | 220,343.40 | James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28 | 192,788.86 | 0.02 |
| USD | 305,955.44 | Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22 | 271,587.85 | 0.03 |
| USD | 344,199.88 | Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 | 310,518.88 | 0.04 |
| USD | 305,955.44 | Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 | 278,299.10 | 0.04 |
| USD | 152,977.72 | Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 | 139,668.07 | 0.02 |
| USD | 677,530.69 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 603,328.34 | 0.07 |
| USD | 154,974.40 | Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21 | 138,637.32 | 0.02 |
| USD | 75,317.38 | JC Penney Co Inc 6.375% Sen 07/15.10.36 | 17,691.78 | 0.00 |
| USD | 382,444.31 | Johnson & Johnson 3.5% Sen 17/15.01.48 | 352,862.63 | 0.05 |
| USD | 458,933.17 | Johnson & Johnson 3.7% Sen 16/01.03.46 | 436,107.41 | 0.06 |
| USD | 85,629.19 | Jordan 7.375% Sen Reg S 17/10.10.47 | 77,785.87 | 0.01 |
| USD | 363,322.09 | JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26 | 330,652.45 | 0.04 |
| USD | 191,222.15 | JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48 | 179,484.02 | 0.02 |
| USD | 183,947.59 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 166,890.27 | 0.02 |
| USD | 575,456.38 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 517,551.97 | 0.07 |
| USD | 68,503.35 | KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25 | 64,165.35 | 0.01 |
| USD | 94,192.11 | Kenya 7.25% Sen Reg S 18/28.02.28 | 86,057.42 | 0.01 |
| USD | 159,270.30 | Kenya 8% Sk Sen Reg S 19/22.05.32 | 147,814.52 | 0.02 |
| USD | 222,635.90 | Kenya 8.25% Sen Reg S 18/28.02.48 | 204,135.69 | 0.03 |
| USD | 99,244.30 | Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22 | 88,437.05 | 0.01 |
| USD | 315,516.55 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 289,550.44 | 0.04 |
| USD | 38,620.19 | L Brands Inc 7.6% Sen 07/15.07.37 | 29,481.97 | 0.00 |
| USD | 33,463.88 | Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22 | 30,388.28 | 0.00 |
| USD | 222,635.90 | Lebanon 6.375% GMTN Ser 55 Sen Reg S 10/09.03.20 | 191,826.98 | 0.02 |
| USD | 341,489.22 | Lebanon 6.65% EMTN Ser 74 Sen Reg S 15/26.02.30 | 231,665.71 | 0.03 |
| USD | 85,503.12 | LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21 | 75,379.09 | 0.01 |
| USD | 639,167.15 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 458,732.08 | 0.06 |
| USD | 80,159.17 | Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23 | 60,755.00 | 0.01 |
| USD | 149,957.27 | Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22 | 131,323.22 | 0.02 |
| USD | 315,516.55 | Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26 | 278,168.79 | 0.04 |
| USD | 304,616.89 | Masco Corp 4.375% Sen 16/01.04.26 | 282,095.62 | 0.04 |
| USD | 671,730.86 | Mastec Inc 4.875% Sen 13/15.03.23 | 599,538.07 | 0.07 |
| USD | 669,277.53 | Mc Donald's Corp 4.875% MTN Sen 15/09.12.45 | 677,434.86 | 0.09 |
| USD | 179,948.73 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 163,840.57 | 0.02 |
| USD | 286,833.23 | Metlife Inc 4.875% Sen 13/13.11.43 | 299,055.38 | 0.04 |
| USD | 149,630.46 | Michelin SA 0% Conv Sen 17/10.01.22 | 136,525.97 | 0.02 |
| USD | 248,588.80 | Microsoft Corp 3.7% Sen 16/08.08.46 | 236,294.70 | 0.03 |
| USD | 191,222.15 | Microsoft Corp 3.75% Sen 13/01.05.43 | 182,511.54 | 0.02 |
| USD | 68,503.35 | Ministry of Finance China 2.625% Sen Reg S 17/02.11.27 | 60,987.12 | 0.01 |
| USD | 119,880.87 | Mongolia 5.625% Sen Reg S 17/01.05.23 | 107,404.86 | 0.01 |
| USD | 573,666.46 | Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22 | 538,940.70 | 0.07 |
| USD | 79,977.21 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 72,728.13 | 0.01 |
| USD | 305,275.76 | Mueller Industries Inc 6% Sub 17/01.03.27 | 268,067.93 | 0.03 |
| USD | 57,366.65 | Nasdaq Inc 3.85% Sen 16/30.06.26 | 52,911.51 | 0.01 |
| USD | 385,331.36 | Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27 | 361,596.66 | 0.05 |
| USD | 667,907.70 | Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42 | 730,414.07 | 0.09 |
| USD | 420,880.08 | Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23 | 379,789.94 | 0.05 |
| USD | 508,792.93 | Navient Corp 6.75% Sen 17/25.06.25 | 464,807.45 | 0.06 |
| USD | 665,835.54 | Newmont Goldcorp Corp 3.5% Sen 12/15.03.22 | 598,690.68 | 0.08 |
| USD | 465,822.80 | Nigeria 7.625% Sen Reg S 18/21.11.25 | 447,519.99 | 0.06 |
| USD | 68,503.35 | Nigeria 7.875% Reg S Sen 17/16.02.32 | 63,008.89 | 0.01 |
| USD | 75,353.69 | Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49 | 75,019.53 | 0.01 |
| USD | 172,099.94 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 155,180.10 | 0.02 |
| USD | 53,439.45 | NRG Energy Inc 2.75% Conv 18/01.06.48 | 50,240.50 | 0.01 |
| USD | 430,578.02 | Okea ASA 7.5% 17/16.11.20 | 391,804.07 | 0.05 |
| USD | 336,229.14 | Okea ASA FRN Sen 18/28.06.23 | 303,367.97 | 0.04 |
| USD | 291,139.25 | Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22 | 251,947.43 | 0.03 |
| USD | 445,271.80 | Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26 | 362,551.65 | 0.05 |
| USD | 667,907.70 | Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27 | 551,258.45 | 0.07 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 299,702.17 | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47 | 227,864.98 | 0.03 |
| USD | 57,366.65 | Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24 | 53,140.97 | 0.01 |
| USD | 160,318.35 | Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23 | 148,722.43 | 0.02 |
| USD | 291,139.25 | Panama 3.875% 16/17.03.28 | 273,275.40 | 0.03 |
| USD | 85,629.19 | Panama 4.3% Sen Sk 13/29.04.53 | 82,858.73 | 0.01 |
| USD | 102,755.03 | Panama 9.375% Sen 99/01.04.29 | 135,442.10 | 0.02 |
| USD | 291,139.25 | Paraguay 5% Sen Reg S 16/15.04.26 | 280,405.60 | 0.04 |
| USD | 972,161.34 | PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23 | 880,797.11 | 0.12 |
| USD | 205,510.06 | Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23 | 188,869.66 | 0.02 |
| USD | 77,066.27 | Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21 | 70,890.42 | 0.01 |
| USD | 274,013.41 | Peru 4.125% Sen 15/25.08.27 | 268,262.69 | 0.03 |
| USD | 125,018.62 | Peru 5.625% Sen 10/18.11.50 | 151,548.85 | 0.02 |
| USD | 111,317.95 | Peru 7.35% Sen 05/21.07.25 | 124,842.18 | 0.02 |
| USD | 650,781.86 | Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26 | 576,528.84 | 0.07 |
| USD | 231,198.82 | Petroleos Mexicanos 6.5% Sen 11/02.06.41 | 179,455.19 | 0.02 |
| USD | 397,319.45 | Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25 | 364,082.15 | 0.05 |
| USD | 530,900.99 | Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45 | 541,805.26 | 0.07 |
| USD | 102,755.03 | Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19 | 90,504.82 | 0.01 |
| USD | 205,510.06 | Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22 | 206,863.53 | 0.03 |
| USD | 288,316.64 | Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22 | 240,394.26 | 0.03 |
| USD | 325,077.66 | Pfizer Inc 3.4% Sen 14/15.05.24 | 301,409.05 | 0.04 |
| USD | 68,503.35 | Philippines 3.95% Sen 15/20.01.40 | 67,266.58 | 0.01 |
| USD | 68,503.35 | Philippines 4.2% Sen 14/21.01.24 | 64,909.15 | 0.01 |
| USD | 171,258.38 | Philippines 5.5% Sen 11/30.03.26 | 177,457.25 | 0.02 |
| USD | 68,503.35 | Philippines 7.75% Sen 06/14.01.31 | 88,720.81 | 0.01 |
| USD | 325,390.93 | Philippines 9.5% 05/02.02.30 | 457,475.99 | 0.06 |
| USD | 219,937.33 | PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21 | 195,045.67 | 0.02 |
| USD | 39,988.61 | PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21 | 35,442.31 | 0.00 |
| USD | 137,006.71 | Poland 4% Sen 14/22.01.24 | 129,670.93 | 0.02 |
| USD | 744,776.91 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 596,289.14 | 0.07 |
| USD | 838,662.01 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 728,000.31 | 0.09 |
| USD | 77,066.27 | PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48 | 83,125.39 | 0.01 |
| USD | 239,761.74 | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 | 231,932.85 | 0.03 |
| USD | 530,558.47 | PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48 | 550,708.33 | 0.07 |
| USD | 99,034.34 | PTC Inc 6% Sen 16/15.05.24 | 90,522.76 | 0.01 |
| USD | 239,761.74 | Qatar (State of) 4.5% Sen Reg S 18/23.04.28 | 235,865.72 | 0.03 |
| USD | 445,271.80 | Qatar (State of) 5.103% Sen Reg S 18/23.04.48 | 467,017.32 | 0.06 |
| USD | 85,503.12 | Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 | 85,940.47 | 0.01 |
| USD | 64,127.34 | Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21 | 82,163.57 | 0.01 |
| USD | 136,704.31 | REC Silicon ASA 11.5% 18/13.04.23 | 124,243.91 | 0.02 |
| USD | 86,049.97 | Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22 | 80,206.39 | 0.01 |
| USD | 959,046.95 | Republic of Namibia 5.25% Sen Reg S 15/29.10.25 | 849,015.09 | 0.11 |
| USD | 68,503.35 | Republic of Zambia 5.375% Sen Reg S 12/20.09.22 | 40,144.97 | 0.01 |
| USD | 68,503.35 | Republic of Zambia 8.5% Sen Reg S 14/14.04.24 | 40,571.45 | 0.01 |
| USD | 102,755.03 | Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 | 60,721.39 | 0.01 |
| USD | 305,955.44 | Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25 | 287,848.78 | 0.04 |
| USD | 76,488.86 | Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40 | 83,455.34 | 0.01 |
| USD | 95,611.08 | Roche Holdings Inc 3% Reg S Sen 15/10.11.25 | 86,656.15 | 0.01 |
| USD | 85,629.19 | Romania 6.75% EMTN Reg S Tr 1 12/07.02.22 | 82,775.64 | 0.01 |
| USD | 77,066.27 | Salvador (Republic of) 7.625% Sen Regs 11/01.02.41 | 71,395.26 | 0.01 |
| USD | 32,063.67 | Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24 | 62,699.15 | 0.01 |
| USD | 319,738.95 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 296,783.33 | 0.04 |
| USD | 68,503.35 | Serbia 7.25% Reg S Sen 11/28.09.21 | 65,982.90 | 0.01 |
| USD | 192,382.02 | Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21 | 171,186.72 | 0.02 |
| USD | 478,055.38 | Shell Intl Finance BV 3.75% Sen 16/12.09.46 | 444,046.20 | 0.06 |
| USD | 363,322.09 | Sherwin Williams Co 3.45% Sen 15/01.08.25 | 329,953.76 | 0.04 |
| USD | 160,318.35 | Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19 | 150,921.40 | 0.02 |
| USD | 294,255.87 | Silknet JSC 11% Sen 19/02.04.24 | 273,659.51 | 0.03 |
| USD | 175,159.49 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 158,887.87 | 0.02 |
| USD | 325,390.93 | Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40 | 378,048.36 | 0.05 |
| USD | 152,977.72 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21 | 134,722.63 | 0.02 |
| USD | 102,755.03 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26 | 88,126.79 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 956,110.76 | Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26 | 860,361.16 | 0.11 |
| USD | 171,258.38 | SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual | 151,873.01 | 0.02 |
| USD | 119,965.82 | Softbank Group Corp 5.375% Reg S Sen 15/30.07.22 | 110,157.76 | 0.01 |
| USD | 316,234.84 | Songa Container AS FRN 18/14.12.21 | 277,691.29 | 0.04 |
| USD | 96,191.01 | Splunk Inc 0.5% Conv Sen 18/15.09.23 | 92,861.32 | 0.01 |
| USD | 374,022.90 | Sprint Corp 7.125% 14/15.06.24 | 348,191.41 | 0.04 |
| USD | 294,915.97 | Sprint Corp 7.875% Ser B Sen 14/15.09.23 | 281,308.34 | 0.04 |
| USD | 265,450.49 | Sri Lanka 6.75% Sen Reg S 18/18.04.28 | 226,524.52 | 0.03 |
| USD | 196,947.14 | Sri Lanka 6.125% Sen Reg S 15/03.06.25 | 168,796.39 | 0.02 |
| USD | 119,880.87 | Sri Lanka 6.2% Sen Reg S 17/11.05.27 | 100,185.47 | 0.01 |
| USD | 77,066.27 | Sri Lanka 6.25% Sen Reg S 10/04.10.20 | 68,561.78 | 0.01 |
| USD | 129,962.97 | Sri Lanka 6.25% Sen Reg S 11/27.07.21 | 115,708.47 | 0.01 |
| USD | 68,503.35 | Sri Lanka 6.825% Reg S Sen 16/18.07.26 | 60,091.72 | 0.01 |
| USD | 308,265.09 | Sri Lanka 6.85% Sen Reg S 15/03.11.25 | 272,093.75 | 0.03 |
| USD | 308,265.09 | Sri Lanka 7.55% Sen Reg S 19/28.03.30 | 271,816.29 | 0.03 |
| USD | 159,954.42 | SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23 | 135,941.60 | 0.02 |
| USD | 190,145.82 | Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21 | 172,484.54 | 0.02 |
| USD | 102,755.03 | State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24 | 95,985.45 | 0.01 |
| USD | 137,006.71 | State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27 | 124,448.96 | 0.02 |
| USD | 376,768.44 | State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23 | 344,998.87 | 0.04 |
| USD | 462,397.64 | State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30 | 481,410.43 | 0.06 |
| USD | 150,300.61 | Stryker Corp 4.375% Sen 14/15.05.44 | 145,051.05 | 0.02 |
| USD | 69,987.31 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 65,936.98 | 0.01 |
| USD | 89,109.52 | Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22 | 82,177.87 | 0.01 |
| USD | 300,714.32 | Syngenta Finance NV 3.125% Sen 12/28.03.22 | 264,113.94 | 0.03 |
| USD | 137,006.71 | Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27 | 114,205.94 | 0.01 |
| USD | 209,940.18 | TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22 | 187,579.19 | 0.02 |
| USD | 279,920.24 | Telefon AB LM Ericsson 4.125% Sen 12/15.05.22 | 254,837.30 | 0.03 |
| USD | 152,977.72 | Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26 | 137,376.35 | 0.02 |
| USD | 221,936.76 | Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23 | 168,504.72 | 0.02 |
| USD | 278,228.23 | Thomson-Reuters Corp 3.35% Sen 16/15.05.26 | 245,621.68 | 0.03 |
| USD | 145,569.63 | Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26 | 128,559.02 | 0.02 |
| USD | 21,375.78 | Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24 | 18,742.29 | 0.00 |
| USD | 192,382.02 | Total SA 0.5% Conv Ser FP 15/02.12.22 | 181,957.94 | 0.02 |
| USD | 635,813.66 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 433,693.81 | 0.06 |
| USD | 131,404.79 | Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41 | 105,908.47 | 0.01 |
| USD | 137,006.71 | Turkey 4.25% Sen 15/14.04.26 | 105,376.54 | 0.01 |
| USD | 325,390.93 | Turkey 5.625% 10/30.03.21 | 290,553.13 | 0.04 |
| USD | 119,880.87 | Turkey 6% Sen 17/25.03.27 | 100,330.22 | 0.01 |
| USD | 102,755.03 | Turkey 6.25% 12/26.09.22 | 91,103.05 | 0.01 |
| USD | 79,977.21 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 64,246.89 | 0.01 |
| USD | 231,198.82 | Ukraine 7.375% Sk Sen Reg S 17/25.09.32 | 200,068.79 | 0.03 |
| USD | 308,265.09 | Ukraine 7.75% Reg S 15/01.09.25 | 280,590.80 | 0.04 |
| USD | 342,516.77 | Ukraine 7.75% Reg S 15/01.09.27 | 310,229.12 | 0.04 |
| USD | 333,953.85 | Ukraine 7.75% Reg S Sen 15/01.09.20 | 303,367.81 | 0.04 |
| USD | 167,833.22 | Ukraine 7.75% Reg S Sen 15/01.09.22 | 156,415.16 | 0.02 |
| USD | 312,717.81 | Ukraine 7.75% Reg S Sen 15/01.09.23 | 291,401.76 | 0.04 |
| USD | 768,541.68 | Unit Corp 6.625% Sen Sub 11/15.05.21 | 614,894.08 | 0.08 |
| USD | 106,878.90 | United Microelectronics Corp 0% Conv Reg S 15/18.05.20 | 95,075.11 | 0.01 |
| USD | 162,538.83 | Unithedhealth Group Inc 2.75% Sen 12/15.02.23 | 144,635.73 | 0.02 |
| USD | 227,773.65 | Uruguay 4.375% Sen 19/23.01.31 | 216,680.99 | 0.03 |
| USD | 68,503.35 | Uruguay 7.625% Sen Sk 06/21.03.36 | 85,857.18 | 0.01 |
| USD | 241,147.22 | Uruguay VAR PIK Sen 03/15.01.33 | 304,281.08 | 0.04 |
| USD | 109,968.67 | US 2.625% T-Notes Ser AA-2023 18/30.06.23 | 99,850.88 | 0.01 |
| USD | 573,666.46 | US 2.75% T-Bonds Sen 17/15.08.47 | 525,037.62 | 0.07 |
| USD | 358,959.42 | US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23 | 327,607.51 | 0.04 |
| USD | 710,722.29 | US 3% Ser Feb 2049 Sen 19/15.02.49 | 684,557.03 | 0.09 |
| USD | 402,457.20 | US 3% Ser Q-2025 18/30.09.25 | 377,383.71 | 0.05 |
| USD | 191,222.15 | US 3% T-Bonds Sen 18/15.02.48 | 183,723.16 | 0.02 |
| USD | 222,635.90 | US 4.375% T-Bonds Ser 2039 09/15.11.39 | 259,771.22 | 0.03 |
| USD | 222,635.90 | US 4.5% T-Bonds Sen 09/15.08.39 | 263,956.14 | 0.03 |
| USD | 400,744.62 | VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23 | 373,878.76 | 0.05 |
| USD | 204,318.42 | Verisign Inc 4.75% Ser B Sen 17/15.07.27 | 185,468.13 | 0.02 |
| USD | 68,503.35 | Vietnam 4.8% Reg S Sen 14/19.11.24 | 64,074.82 | 0.01 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|-----------------------|-----------------------------|
| USD | 111,317.95 | Vietnam 6.75% Reg S Sen 10/29.01.20 | 99,939.83 | 0.01 |
| USD | 64,127.34 | Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22 | 64,992.85 | 0.01 |
| USD | 21,375.78 | Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23 | 20,360.30 | 0.00 |
| USD | 160,318.35 | Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25 | 129,692.03 | 0.02 |
| USD | 10,687.89 | Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24 | 9,408.68 | 0.00 |
| USD | 573,666.46 | Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44 | 630,446.24 | 0.08 |
| USD | 286,833.23 | Westpac Banking Corp FRN Sen 17/28.06.22 | 253,428.54 | 0.03 |
| USD | 100,156.09 | Xerox Corp 3.8% Sen 14/15.05.24 | 87,721.88 | 0.01 |
| USD | 316,723.92 | Xerox Corp 4.07% Ser C Sen 17/17.03.22 | 283,165.87 | 0.03 |
| USD | 436,348.32 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 388,220.87 | 0.05 |
| USD | 88,938.61 | Yum Brands Inc 6.875% Sen 07/15.11.37 | 83,320.59 | 0.01 |
| USD | 408,304.61 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 371,161.73 | 0.05 |
| | | | <u>79,379,710.98</u> | <u>10.17</u> |
| Total bonds | | | 534,517,103.51 | 68.12 |
| Bonds in default of payment | | | | |
| USD | 393,894.28 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 * | 77,597.66 | 0.01 |
| USD | 256,545.06 | Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 * | 50,571.23 | 0.01 |
| USD | 240,903.35 | Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 * | 49,433.00 | 0.01 |
| USD | 18,973.57 | Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 * | 10,413.14 | 0.00 |
| USD | 654,207.03 | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 * | 169,468.80 | 0.02 |
| USD | 445,271.80 | Venezuela 7.75% REGS 09/13.10.19 * | 104,592.74 | 0.01 |
| | | | <u>462,076.57</u> | <u>0.06</u> |
| Total bonds in default of payment | | | | |
| Sukuk | | | | |
| USD | 582,278.50 | Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 | 531,789.31 | 0.07 |
| | | | <u>531,789.31</u> | <u>0.07</u> |
| Total sukuk | | | | |
| Warrants and rights | | | | |
| AUD | 2,739.03 | Westgold Resources Ltd Call Wts 30.06.19 | 8.44 | 0.00 |
| | | | <u>8.44</u> | <u>0.00</u> |
| Total warrants and rights | | | | |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| CAD | 298,224.77 | Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24 | 209,671.41 | 0.03 |
| CAD | 480,862.99 | Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22 | 328,464.75 | 0.04 |
| | | | <u>538,136.16</u> | <u>0.07</u> |
| EUR | 53,439.45 | Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23 | 73,220.06 | 0.01 |
| EUR | 305,955.44 | Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 | 324,773.23 | 0.04 |
| EUR | 294,042.63 | Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24 | 295,298.20 | 0.04 |
| EUR | 74,815.23 | Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | 74,905.01 | 0.01 |
| EUR | 720,299.26 | Luxembourg (Grand Duchy of) 2.125% 13/10.07.23 | 801,855.14 | 0.10 |
| EUR | 374.08 | Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23 | 45,322.88 | 0.01 |
| EUR | 229,466.58 | Storebrand Livsforsikring AS FRN Sub 13/04.04.43 | 269,043.83 | 0.03 |
| | | | <u>1,884,418.35</u> | <u>0.24</u> |
| GBP | 341,934.46 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 371,450.65 | 0.05 |
| JPY | 1,068,788.99 | HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24 | 8,643.18 | 0.00 |
| JPY | 8,550,311.96 | Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20 | 69,076.41 | 0.01 |
| JPY | 10,687,889.95 | Kandenko Co Ltd 0% Conv Reg S 16/31.03.21 | 88,325.09 | 0.01 |
| JPY | 4,275,155.98 | Shionogi & Co Ltd 0% Conv Sen 14/17.12.19 | 52,715.95 | 0.01 |
| | | | <u>218,760.63</u> | <u>0.03</u> |
| NOK | 5,444,151.37 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 294,370.41 | 0.04 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 137,006.71 | AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26 | 131,028.01 | 0.02 |
| USD | 356,217.44 | AES Panama SA 6% Sen Reg S 15/25.06.22 | 321,850.02 | 0.04 |
| USD | 52,477.54 | Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25 | 49,364.74 | 0.01 |
| USD | 277,920.81 | Aker BP ASA 6% Sen Reg S 17/01.07.22 | 251,538.10 | 0.03 |
| USD | 278,353.80 | Allison Transmission Inc 5.875% Sen 144A 19/01.06.29 | 257,692.36 | 0.03 |
| USD | 64,127.34 | Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20 | 56,381.72 | 0.01 |
| USD | 433,309.40 | Alpek SA de CV 4.5% Sen Reg S 12/20.11.22 | 391,255.03 | 0.05 |
| USD | 42,751.56 | Anthem Inc 2.75% Conv Sen 13/15.11.42 | 146,855.44 | 0.02 |
| USD | 191,222.15 | ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 | 176,977.89 | 0.02 |
| USD | 53,439.45 | Aphria Inc 5.25% Sen Conv 19/01.06.24 | 43,161.69 | 0.01 |
| USD | 171,006.24 | Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22 | 150,351.24 | 0.02 |
| USD | 53,439.45 | Ares Capital Corp 3.75% Conv Sen 17/01.02.22 | 47,747.32 | 0.01 |
| USD | 95,611.08 | AT&T Inc 4.85% Ser B Sen 19/15.07.45 | 89,419.61 | 0.01 |
| USD | 692,380.58 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 629,240.67 | 0.08 |
| USD | 334,638.77 | Bayer US Finance II LLC 2.85% Sen 18/15.04.25 | 279,210.91 | 0.04 |
| USD | 84,975.79 | BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20 | 76,946.07 | 0.01 |
| USD | 21,375.78 | BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24 | 19,516.56 | 0.00 |
| USD | 80,159.17 | Booking Holdings Inc 0.35% Conv Sen 13/15.06.20 | 101,184.76 | 0.01 |
| USD | 149,630.46 | Booking Holdings Inc 0.9% Conv Sen 14/15.09.21 | 150,299.90 | 0.02 |
| USD | 267,711.01 | Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26 | 241,756.83 | 0.03 |
| USD | 411,127.63 | Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46 | 408,161.87 | 0.05 |
| USD | 198,389.18 | Buckeye Partners LP VAR Jun Sub 18/22.01.78 | 127,592.40 | 0.02 |
| USD | 57,366.65 | Cargill Inc 3.3% Ser 144 A 12/01.03.22 | 51,587.42 | 0.01 |
| USD | 24,838.71 | Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27 | 22,178.49 | 0.00 |
| USD | 89,974.36 | CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23 | 80,811.80 | 0.01 |
| USD | 269,860.57 | CCO Holdings LLC 5.875% Ser 144A 16/01.04.24 | 247,705.13 | 0.03 |
| USD | 32,063.67 | Chegg Inc 0.25% Conv Sen 18/15.05.23 | 43,131.10 | 0.01 |
| USD | 64,099.90 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 61,409.09 | 0.01 |
| USD | 630,582.73 | CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26 | 529,513.96 | 0.07 |
| USD | 281,090.64 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 256,089.17 | 0.03 |
| USD | 198,549.43 | Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24 | 167,650.30 | 0.02 |
| USD | 137,006.71 | Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49 | 127,856.08 | 0.02 |
| USD | 325,390.93 | Costa Rica 4.375% Reg S 13/30.04.25 | 274,796.47 | 0.04 |
| USD | 10,687.89 | Coupa Software Inc 0.125% Conv Sen 19/15.06.25 | 10,079.35 | 0.00 |
| USD | 322,101.98 | CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25 | 293,182.67 | 0.04 |
| USD | 106,878.90 | Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20 | 92,715.20 | 0.01 |
| USD | 344,199.88 | Cytec Industries Inc 3.5% Sen 13/01.04.23 | 304,408.95 | 0.04 |
| USD | 184,947.30 | Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21 | 165,146.03 | 0.02 |
| USD | 246,269.54 | Dish DBS Corp 5% Sen 13/15.03.23 | 208,445.71 | 0.03 |
| USD | 106,878.90 | Dycom Industries Inc 0.75% Conv Sen 15/15.09.21 | 92,151.61 | 0.01 |
| USD | 141,659.24 | DynCorp Intl Inc VAR PIK Sen 16/30.11.20 | 126,627.53 | 0.02 |
| USD | 41,102.01 | Ecuador 8.875% Sen Reg S 17/23.10.27 | 37,692.00 | 0.00 |
| USD | 244,530.33 | Energen Corp 4.625% Sen 11/01.09.21 | 219,289.24 | 0.03 |
| USD | 382,837.49 | EnerSys Inc 5% Sen 15/30.04.23 | 342,059.32 | 0.04 |
| USD | 248,387.10 | EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26 | 224,111.12 | 0.03 |
| USD | 239,761.74 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 150,991.15 | 0.02 |
| USD | 181,694.13 | Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49 | 193,652.31 | 0.02 |
| USD | 32,063.67 | Exact Sciences Corp 1% Conv Sen 18/15.01.25 | 48,621.45 | 0.01 |
| USD | 465,525.50 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 416,961.73 | 0.05 |
| USD | 53,439.45 | Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35 | 55,812.97 | 0.01 |
| USD | 174,351.72 | Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 | 195,803.51 | 0.03 |
| USD | 222,371.48 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 166,654.62 | 0.02 |
| USD | 149,630.46 | Finisar Corp 0.5% Conv Sen 17/15.12.36 | 128,191.05 | 0.02 |
| USD | 53,439.45 | FireEye Inc 0.875% Conv Sen 18/01.06.24 | 45,924.93 | 0.01 |
| USD | 95,972.65 | First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23 | 82,186.91 | 0.01 |
| USD | 26,719.72 | Fortive Corp 0.875% Conv Sen 19/15.02.22 | 24,255.04 | 0.00 |
| USD | 148,231.01 | Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25 | 134,719.96 | 0.02 |
| USD | 312,910.84 | Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22 | 286,149.38 | 0.04 |
| USD | 128,254.68 | FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23 | 119,802.35 | 0.02 |
| USD | 687,563.10 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 609,937.54 | 0.07 |
| USD | 96,951.09 | Graham Holdings Co 5.75% Sen 144A 18/01.06.26 | 90,455.33 | 0.01 |
| USD | 15,063.48 | Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 | 13,593.57 | 0.00 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 229,934.48 | Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 | 202,676.71 | 0.03 |
| USD | 110,926.26 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 99,476.16 | 0.02 |
| USD | 68,503.35 | Honduras 6.25% Sen Reg S 17/19.01.27 | 64,944.04 | 0.01 |
| USD | 272,424.56 | Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24 | 257,760.33 | 0.03 |
| USD | 110,768.44 | Horizon Therapeutics Plc 6.625% Sen 15/01.05.23 | 100,672.05 | 0.01 |
| USD | 26,719.72 | HubSpot Inc 0.25% Conv Sen 17/01.06.22 | 43,450.75 | 0.01 |
| USD | 90,847.06 | IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22 | 120,808.33 | 0.02 |
| USD | 308,641.00 | Iamgold Corp 7% Sen 144A 17/15.04.25 | 281,863.93 | 0.04 |
| USD | 274,921.67 | IHS Markit Ltd 5% Ser 144A 16/01.11.22 | 256,363.00 | 0.03 |
| USD | 160,318.35 | II VI Inc 0.25% Conv Sen 17/01.09.22 | 148,609.81 | 0.02 |
| USD | 106,878.90 | Illumina Inc 0.5% Conv Sen 14/15.06.21 | 144,884.36 | 0.02 |
| USD | 273,921.95 | Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22 | 243,109.34 | 0.03 |
| USD | 85,629.19 | Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43 | 63,185.36 | 0.01 |
| USD | 42,751.56 | Insulet Corp 1.375% Conv Sen 17/15.11.24 | 53,495.95 | 0.01 |
| USD | 85,503.12 | Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39 | 176,768.02 | 0.02 |
| USD | 133,598.62 | InterDigital Inc 1.5% Conv 15/01.03.20 | 122,007.87 | 0.02 |
| USD | 200,312.18 | Intertape Polymer Gr Inc 7% Sen 18/15.10.26 | 182,038.18 | 0.02 |
| USD | 133,961.83 | Interval Acquisition Corp 5.625% Sen 16/15.04.23 | 119,189.32 | 0.02 |
| USD | 42,751.56 | iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23 | 41,459.03 | 0.01 |
| USD | 100,156.09 | Iron Mountain US Holdings Inc 5.375% 16/01.06.26 | 88,994.06 | 0.01 |
| USD | 133,598.62 | j2 Global Inc 3.25% Conv Sen 14/15.06.29 | 163,728.71 | 0.02 |
| USD | 106,878.90 | Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24 | 92,292.86 | 0.01 |
| USD | 106,878.90 | JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 | 96,023.02 | 0.01 |
| USD | 128,254.68 | Kaman Corp 3.25% Conv 17/01.05.24 | 131,025.76 | 0.02 |
| USD | 171,006.24 | KBR Inc 2.5% Conv Sen 144A 18/01.11.23 | 174,377.41 | 0.02 |
| USD | 54,645.16 | KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24 | 49,606.99 | 0.01 |
| USD | 32,049.95 | KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26 | 29,536.45 | 0.00 |
| USD | 106,878.90 | Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47 | 93,794.02 | 0.01 |
| USD | 106,878.90 | Liberty Media Corp 1.375% Conv Sen 13/15.10.23 | 105,583.74 | 0.01 |
| USD | 219,905.48 | Lincoln National Corp FRN Jun Sub 07/20.04.67 | 152,780.04 | 0.02 |
| USD | 678,838.64 | Lincoln National Corp VAR Sub 06/17.05.66 | 488,405.57 | 0.06 |
| USD | 147,158.07 | LKQ Corp 4.75% Ser B 14/15.05.23 | 130,580.17 | 0.02 |
| USD | 286,833.23 | Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual | 306,734.99 | 0.04 |
| USD | 74,815.23 | Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 | 77,029.21 | 0.01 |
| USD | 213,757.80 | Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22 | 180,430.88 | 0.02 |
| USD | 467,893.71 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 423,481.20 | 0.05 |
| USD | 290,052.03 | Matador Resources Co 5.875% Ser B Sen 18/15.09.26 | 258,772.36 | 0.03 |
| USD | 151,956.70 | Mednax Inc 5.25% 144A 15/01.12.23 | 132,028.73 | 0.02 |
| USD | 224,349.64 | Mednax Inc 6.25% Sen 144A 18/15.01.27 | 194,563.43 | 0.02 |
| USD | 160,318.35 | Meritor Inc 3.25% Conv Sen 17/15.10.37 | 147,334.36 | 0.02 |
| USD | 144,286.51 | Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27 | 149,782.15 | 0.02 |
| USD | 133,598.62 | Microchip Technology Inc 2.25% Conv Sub 17/15.02.37 | 137,405.50 | 0.02 |
| USD | 32,063.67 | Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20 | 98,773.73 | 0.01 |
| USD | 160,318.35 | Momo Inc 1.25% Conv Sen 144A 18/01.07.25 | 133,563.43 | 0.02 |
| USD | 136,372.53 | MSCI Inc 5.25% Ser 144A 14/15.11.24 | 124,099.84 | 0.02 |
| USD | 252,874.09 | MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24 | 223,470.93 | 0.03 |
| USD | 100,327.80 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 36,561.33 | 0.00 |
| USD | 37,407.61 | Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24 | 43,441.84 | 0.01 |
| USD | 32,063.67 | New Relic Inc 0.5% Conv Sen 18/01.05.23 | 29,985.78 | 0.00 |
| USD | 468,494.27 | NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66 | 339,065.94 | 0.04 |
| USD | 149,153.28 | NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67 | 109,726.81 | 0.01 |
| USD | 106,878.90 | NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24 | 159,431.45 | 0.02 |
| USD | 188,146.39 | Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22 | 165,288.95 | 0.02 |
| USD | 136,212.28 | Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 | 103,111.91 | 0.01 |
| USD | 214,093.66 | Norbord Inc 5.625% Sen 19/15.07.27 | 190,349.34 | 0.02 |
| USD | 32,063.67 | Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41 | 163,144.61 | 0.02 |
| USD | 442,289.29 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 369,122.03 | 0.05 |
| USD | 80,159.17 | NuVasive Inc 2.25% Sen Conv 16/15.03.21 | 79,848.05 | 0.01 |
| USD | 128,254.68 | Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23 | 103,402.23 | 0.01 |
| USD | 160,318.35 | ON Semiconductor Corp 1% Conv Sen 16/01.12.20 | 172,718.11 | 0.02 |
| USD | 236,176.42 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 206,353.64 | 0.02 |

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|----------------------|-----------------------------|
| USD | 390,469.11 | Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 | 337,981.40 | 0.04 |
| USD | 683,017.51 | Petroleos Mexicanos 6.75% Ser C 17/21.09.47 | 532,310.42 | 0.07 |
| USD | 224,128.15 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 194,842.70 | 0.02 |
| USD | 269,042.37 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 233,888.26 | 0.03 |
| USD | 33,990.32 | Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24 | 30,413.84 | 0.00 |
| USD | 24,518.21 | Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26 | 22,197.50 | 0.00 |
| USD | 260,241.76 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 241,091.54 | 0.03 |
| USD | 69,471.28 | Prospect Capital Corp 4.75% Conv Sen 14/15.04.20 | 61,804.91 | 0.01 |
| USD | 222,635.90 | Province Of Cordoba 7.45% Sen Reg S 17/01.09.24 | 153,862.75 | 0.02 |
| USD | 289,917.39 | Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23 | 261,405.54 | 0.03 |
| USD | 35,254.94 | Ritchie Brothers Auction Inc 5.375% Sen 144A Sen 16/15.01.25 | 32,133.30 | 0.00 |
| USD | 53,439.45 | Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22 | 51,491.55 | 0.01 |
| USD | 420,851.69 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 378,350.77 | 0.05 |
| USD | 185,947.02 | Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23 | 166,286.89 | 0.02 |
| USD | 106,878.90 | Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22 | 116,670.50 | 0.01 |
| USD | 289,917.39 | Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22 | 256,038.96 | 0.03 |
| USD | 427,866.81 | Sirius XM Radio Inc 5% Sen 144A 17/01.08.27 | 382,312.97 | 0.05 |
| USD | 435,078.05 | Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24 | 389,690.56 | 0.05 |
| USD | 516,004.17 | SRC Energy Inc 6.25% Ser B Sen 18/01.12.25 | 413,464.88 | 0.05 |
| USD | 106,878.90 | SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39 | 100,476.30 | 0.01 |
| USD | 234,933.06 | Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23 | 211,041.60 | 0.03 |
| USD | 181,694.13 | Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23 | 155,161.17 | 0.02 |
| USD | 239,761.74 | Surinam 9.25% Sen Reg S 16/26.10.26 | 196,981.27 | 0.03 |
| USD | 106,878.90 | Synaptics Inc 0.5% Conv Sen 17/15.06.22 | 84,056.86 | 0.01 |
| USD | 80,124.87 | Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27 | 73,161.43 | 0.01 |
| USD | 362,164.42 | Tennant Co 5.625% Ser WI Sen 18/01.05.25 | 328,743.40 | 0.04 |
| USD | 85,503.12 | Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23 | 122,007.87 | 0.02 |
| USD | 390,926.41 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 364,976.22 | 0.05 |
| USD | 361,363.17 | Trimas Corp 4.875% Sen 144A 17/15.10.25 | 321,503.11 | 0.04 |
| USD | 53,439.45 | Twitter Inc 0.25% Conv 18/15.06.24 | 45,941.59 | 0.01 |
| USD | 80,159.17 | Twitter Inc 1% Conv Reg S Sen 14/15.09.21 | 67,431.41 | 0.01 |
| USD | 392,181.70 | Uruguay 5.1% Sen 14/18.06.50 | 388,347.01 | 0.05 |
| USD | 478,055.38 | US 2.75% T-Bonds 12/15.11.42 | 439,695.89 | 0.06 |
| USD | 133,855.51 | US 2.875% T-Notes 15/15.08.45 | 125,520.76 | 0.02 |
| USD | 192,382.02 | Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21 | 160,208.54 | 0.02 |
| USD | 181,694.13 | Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23 | 142,298.35 | 0.02 |
| USD | 115,367.13 | Verisign Inc 4.625% Ser B 13/01.05.23 | 103,010.85 | 0.01 |
| USD | 575,937.57 | Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25 | 496,351.68 | 0.06 |
| USD | 66,736.53 | WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67 | 48,658.24 | 0.01 |
| USD | 53,439.45 | Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22 | 44,427.29 | 0.01 |
| USD | 160,318.35 | Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24 | 125,629.16 | 0.02 |
| USD | 45,991.68 | Wolverine World Wide Inc 5% Ser 144A 16/01.09.26 | 40,184.16 | 0.01 |
| USD | 53,439.45 | Workday Inc 0.25% Conv Sen 17/01.10.22 | 70,203.10 | 0.01 |
| USD | 26,719.72 | YY Inc 1.375% Conv Sen 144A 19/15.06.26 | 23,844.32 | 0.00 |
| | | | 28,804,499.60 | 3.71 |
| Total bonds | | | 32,111,635.80 | 4.14 |
| Bonds in default of payment | | | | |
| EUR | 337,295.30 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 16,679.25 | 0.00 |
| USD | 122,964.96 | Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 * | 108,787.50 | 0.01 |
| Total bonds in default of payment | | | 125,466.75 | 0.01 |
| Other transferable securities | | | | |
| Shares | | | | |
| AUD | 27,580.79 | GPT Group | 0.00 | 0.00 |

* See note 1 e) to the financial statements

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 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|-----------------------|-----------------------------|
| EUR | 833.53 | SNS Reaal NV | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |
| Bonds | | | | |
| EUR | 316,234.84 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 316,234.84 | 0.04 |
| EUR | 106,878.90 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 | 105,374.57 | 0.01 |
| | | | 421,609.41 | 0.05 |
| GBP | 10,687.89 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 | 12,054.94 | 0.00 |
| GBP | 213,933.41 | Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23 | 224,477.03 | 0.03 |
| | | | 236,531.97 | 0.03 |
| JPY | 2,137,577.99 | Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24 | 17,345.93 | 0.00 |
| USD | 26,719.72 | Green Plains Inc 4% Conv Sen 19/01.07.24 | 22,231.24 | 0.00 |
| USD | 332,259.81 | HKN Energy Ltd 11% Sen 19/06.03.24 | 297,598.37 | 0.04 |
| USD | 53,439.45 | InterDigital Inc 2% Conv Sen 19/01.06.24 | 47,718.22 | 0.01 |
| USD | 20,477.77 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 16,428.45 | 0.00 |
| USD | 241,843.94 | Northland Resources AB 0% Sen 19/31.12.Perpetual | 10,618.37 | 0.00 |
| | | | 394,594.65 | 0.05 |
| Total bonds | | | 1,070,081.96 | 0.13 |
| Bonds in default of payment | | | | |
| EUR | 199,943.03 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 40,510.46 | 0.01 |
| NOK | 34,772.29 | Atlantic Offshore AS 0% 13/16.12.Perpetual * | 0.00 | 0.00 |
| NOK | 34,827.28 | Atlantic Offshore AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| NOK | 2,403,746.13 | Atlantic Offshore AS 0% 18/31.12.Perpetual * | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| USD | 49,185.99 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 21,593.85 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 36,614.02 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 30,046.83 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 30,046.83 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 28,039.56 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 28,354.63 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 30,291.48 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 28,669.66 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 252,393.34 | Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * | 4,432.62 | 0.00 |
| | | | 4,432.62 | 0.00 |
| Total bonds in default of payment | | | 44,943.08 | 0.01 |
| Warrants and rights | | | | |
| EUR | 10,336.05 | Deutsche Wohnen SE Droits d'attribut 08.07.19 | 8,682.28 | 0.00 |
| EUR | 2,369.67 | Korian SA Droits d'attribut 27.06.19 | 1,421.80 | 0.00 |
| | | | 10,104.08 | 0.00 |
| SGD | 28,581.13 | Ezion Holdings Ltd Call Wts EzionHgs 16.04.23 | 0.02 | 0.00 |
| Total warrants and rights | | | 10,104.10 | 0.00 |
| Total investments in securities | | | 768,054,136.92 | 97.68 |
| Cash at banks | | | 24,497,644.22 | 3.12 |
| Other net assets/(liabilities) | | | -6,218,353.85 | -0.80 |
| Total | | | 786,333,427.29 | 100.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 55.32 % |
| Countries and governments | 12.91 % |
| Industrials | 5.62 % |
| Cyclical consumer goods | 4.85 % |
| Energy | 3.55 % |
| Technologies | 2.93 % |
| Healthcare | 2.58 % |
| Raw materials | 2.34 % |
| Utilities | 2.29 % |
| Non-cyclical consumer goods | 2.28 % |
| Real estate | 1.71 % |
| Telecommunications services | 1.15 % |
| Local public administrations | 0.07 % |
| Real estate funds | 0.05 % |
| Investment funds | 0.03 % |
| Total | <u>97.68 %</u> |

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|---------|
| Denmark | 54.49 % |
| United States of America | 13.70 % |
| Japan | 5.12 % |
| Germany | 1.90 % |
| United Kingdom | 1.88 % |
| France | 1.78 % |
| The Netherlands | 1.48 % |
| Australia | 1.16 % |
| Norway | 1.12 % |
| Hong Kong | 1.06 % |
| Switzerland | 0.94 % |
| Sweden | 0.91 % |
| Canada | 0.87 % |
| Spain | 0.67 % |
| Bermuda | 0.67 % |
| Cayman Islands | 0.62 % |
| Belgium | 0.61 % |
| Luxembourg | 0.55 % |
| Italy | 0.55 % |
| Singapore | 0.48 % |
| Mexico | 0.41 % |
| British Virgin Islands | 0.40 % |
| Ireland | 0.37 % |
| Indonesia | 0.35 % |
| Malaysia | 0.31 % |
| Argentina | 0.28 % |
| Austria | 0.27 % |
| Egypt | 0.24 % |
| Ukraine | 0.21 % |
| Finland | 0.20 % |
| Ecuador | 0.20 % |
| Georgia | 0.18 % |
| Oman | 0.18 % |
| Panama | 0.17 % |
| Sri Lanka | 0.15 % |
| Kazakhstan | 0.15 % |
| Uruguay | 0.13 % |
| Philippines | 0.13 % |

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2019

| | |
|----------------------|--------|
| South Korea | 0.12 % |
| Nigeria | 0.12 % |
| Costa Rica | 0.11 % |
| Namibia | 0.11 % |
| Colombia | 0.10 % |
| Azerbaijan | 0.10 % |
| Chile | 0.10 % |
| Qatar | 0.09 % |
| Belarus | 0.09 % |
| Dominican Republic | 0.09 % |
| Hungary | 0.09 % |
| Jersey | 0.09 % |
| India | 0.08 % |
| Mongolia | 0.08 % |
| Turkey | 0.08 % |
| Marshall Islands | 0.07 % |
| Brazil | 0.07 % |
| Peru | 0.07 % |
| Mauritius | 0.07 % |
| Venezuela | 0.06 % |
| United Arab Emirates | 0.06 % |
| Kenya | 0.06 % |
| China | 0.06 % |
| Lebanon | 0.05 % |
| Bahrain | 0.05 % |
| Guatemala | 0.05 % |
| South Africa | 0.05 % |
| Porto Rico | 0.05 % |
| Portugal | 0.05 % |
| Gabon | 0.05 % |
| Paraguay | 0.05 % |
| Croatia | 0.04 % |
| Suriname | 0.03 % |
| Zambia | 0.03 % |
| New Zealand | 0.03 % |
| Romania | 0.03 % |
| Ivory Coast | 0.03 % |
| Cyprus | 0.03 % |
| Honduras | 0.03 % |
| Ghana | 0.03 % |
| Poland | 0.02 % |
| Vietnam | 0.02 % |

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)
as at 30th June 2019

| | |
|-----------------|----------------|
| Taiwan | 0.02 % |
| Feroe Islands | 0.01 % |
| Tajikistan | 0.01 % |
| Serbia Republic | 0.01 % |
| Iceland | 0.01 % |
| Jordan | 0.01 % |
| El Salvador | 0.01 % |
| Belize | 0.01 % |
| Israel | 0.01 % |
| Total | <u>97.68 %</u> |

SPARINVEST SICAV - MINIMUM

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 114,292,536.45 |
| Cash at banks | 4,047,895.89 |
| Receivable on sales of securities | 208,712.34 |
| Receivable on treasury transactions | 350.85 |
| Receivable on issues of shares | 6,194.32 |
| Income receivable on portfolio | 601,400.36 |
| Interest receivable on bank accounts | 3,474.90 |
| Unrealised gain on forward foreign exchange contracts | 223,135.39 |
| Other receivables | 1,593.86 |
| Total assets | 119,385,294.36 |

Liabilities

| | |
|-------------------------------------|--------------|
| Redeemable cash collateral received | 205,270.43 |
| Payable on purchases of securities | 2,070,228.36 |
| Payable on redemptions of shares | 16,202.68 |
| Interest payable on bank overdrafts | 4,448.13 |
| Expenses payable | 55,402.30 |
| Other liabilities | 2,424.72 |
| Total liabilities | 2,353,976.62 |

Net assets at the end of the period 117,031,317.74

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| DKK LP I | 1,072,092.0000 | DKK | 783.74 | 112,576,676.07 |
| EUR I | 42,663.7336 | EUR | 104.17 | 4,444,378.20 |
| EUR R | 100.0000 | EUR | 102.63 | 10,263.47 |
| | | | | <u><u>117,031,317.74</u></u> |

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

SPARINVEST SICAV - MINIMUM

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|--------------|
| Dividends, net | 288,961.01 |
| Interest on bonds and other debt securities, net | 871,196.74 |
| Return on sukuk | 567.25 |
| Interest on bank accounts | 8,771.05 |
| Other income | 4,447.50 |
| Total income | 1,173,943.55 |

Expenses

| | |
|---|------------|
| Management fees | 144,828.60 |
| Depositary fees | 8,504.28 |
| Banking charges and other fees | 9,387.86 |
| Transaction fees | 24,448.77 |
| Central administration costs | 107,925.48 |
| Professional fees | 1,351.56 |
| Other administration costs | 965.08 |
| Subscription duty ("taxe d'abonnement") | 5,541.35 |
| Other taxes | 90.75 |
| Bank interest paid | 9,325.85 |
| Other expenses | 1,474.35 |
| Total expenses | 313,843.93 |

| | |
|-----------------------|------------|
| Net investment income | 860,099.62 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|-------------|
| - on securities portfolio | -349,644.49 |
| - on forward foreign exchange contracts | -402,132.38 |
| - on foreign exchange | -6,462.83 |
| Realised result | 101,859.92 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 3,606,431.16 |
| - on forward foreign exchange contracts | 149,969.89 |

| | |
|----------------------|--------------|
| Result of operations | 3,858,260.97 |
|----------------------|--------------|

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

| | |
|---------------|---------------|
| Subscriptions | 17,054,645.07 |
|---------------|---------------|

| | |
|-------------|---------------|
| Redemptions | -3,001,387.50 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 17,911,518.54 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 99,119,799.20 |
|---|---------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 117,031,317.74 |
|---|----------------|

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

SPARINVEST SICAV - MINIMUM

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 90,771,539.63 | 99,119,799.20 | 117,031,317.74 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| DKK LP I | DKK | 775.65 | 756.35 | 783.74 |
| EUR I | EUR | 103.72 | 100.67 | 104.17 |
| EUR R | EUR | 103.01 | 99.25 | 102.63 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| DKK LP I | 963,016.0000 | 135,653.0000 | -26,577.0000 | 1,072,092.0000 |
| EUR I | 16,904.7336 | 28,095.0000 | -2,336.0000 | 42,663.7336 |
| EUR R | 100.0000 | - | - | 100.0000 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|-------------------------------------|--------------|-----------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| AUD | 10,724.83 | Accent Group Ltd Reg | 9,153.24 | 0.01 |
| AUD | 3.19 | Ansell Ltd | 52.81 | 0.00 |
| AUD | 1,322.05 | ANZ Banking Group Ltd | 22,981.87 | 0.02 |
| AUD | 1,596.01 | APA Group | 10,621.70 | 0.01 |
| AUD | 1,064.01 | Atlas Arteria Ltd Reg | 5,140.38 | 0.00 |
| AUD | 116.90 | Australian Agricultural Co Ltd | 71.68 | 0.00 |
| AUD | 897.54 | Australian Stock Exchange Ltd | 45,557.38 | 0.04 |
| AUD | 646.47 | Aventus Retail Property Fd | 912.26 | 0.00 |
| AUD | 848.01 | Bank of Queensland Ltd | 4,980.01 | 0.00 |
| AUD | 923.90 | Bapcor Ltd Reg | 3,176.82 | 0.00 |
| AUD | 7,331.67 | Bendigo & Adelaide Bk Ltd | 52,317.43 | 0.04 |
| AUD | 1,418.73 | BHP Group Ltd | 35,984.17 | 0.03 |
| AUD | 794.07 | Brambles Ltd | 6,302.43 | 0.01 |
| AUD | 2,374.47 | Charter Hall Group Stapled security | 15,846.36 | 0.01 |
| AUD | 851.20 | Cleanaway Waste Management Ltd | 1,222.15 | 0.00 |
| AUD | 553.12 | Coles Group Ltd Reg | 4,550.28 | 0.00 |
| AUD | 816.05 | Collins Foods Ltd Reg | 4,173.78 | 0.00 |
| AUD | 636.42 | Commonwealth Bank of Australia | 32,464.38 | 0.03 |
| AUD | 14,916.58 | Cooper Energy Ltd Reg | 4,963.61 | 0.00 |
| AUD | 75.62 | CSL Ltd | 10,018.52 | 0.01 |
| AUD | 1,798.62 | Evolution Mining Ltd Reg | 4,832.37 | 0.00 |
| AUD | 11,936.66 | Genworth Mrtge Ins Austral Ltd | 20,669.23 | 0.02 |
| AUD | 3,854.57 | GPT Group | 14,607.85 | 0.01 |
| AUD | 1,934.15 | HT & E Ltd Reg | 2,097.67 | 0.00 |
| AUD | 4,459.91 | Macquarie Goodman Group | 41,306.63 | 0.04 |
| AUD | 414.38 | Macquarie Group Ltd | 32,017.95 | 0.03 |
| AUD | 3,192.02 | Mayne Pharma Group Ltd Reg | 1,003.16 | 0.00 |
| AUD | 4,156.52 | Mesoblast Ltd Reg | 3,777.95 | 0.00 |
| AUD | 1,010,795.61 | Mirabela Nickel Ltd * | 0.01 | 0.00 |
| AUD | 3,588.89 | Mirvac Group | 6,922.13 | 0.01 |
| AUD | 19,430.46 | Myer Holdings Ltd | 6,525.51 | 0.01 |
| AUD | 488.19 | National Australia Bank Ltd | 8,038.18 | 0.01 |
| AUD | 10,210.71 | National Storage REIT | 11,011.05 | 0.01 |
| AUD | 1,815.41 | New Hope Corp Ltd | 3,031.64 | 0.00 |
| AUD | 687.61 | Newcrest Mining Ltd | 13,537.87 | 0.01 |
| AUD | 847.74 | Nextdc Ltd | 3,390.32 | 0.00 |
| AUD | 5,850.53 | NRW Holding Ltd Reg | 9,049.07 | 0.01 |
| AUD | 1,628.93 | Orora Ltd | 3,252.24 | 0.00 |
| AUD | 212.80 | Oz Minerals Ltd | 1,315.25 | 0.00 |
| AUD | 2,128.01 | Primary Health Care Ltd Reg | 3,960.19 | 0.00 |
| AUD | 2,541.94 | QBE Insurance Group Ltd | 18,530.42 | 0.02 |
| AUD | 4,247.67 | Qube Holdings Ltd Reg | 7,957.18 | 0.01 |
| AUD | 2,412.75 | Quintis Ltd Reg | 0.00 | 0.00 |
| AUD | 744.80 | Regis Resources Ltd | 2,423.32 | 0.00 |
| AUD | 533.16 | Reliance Worldwide Corp Ltd | 1,156.48 | 0.00 |
| AUD | 8,818.62 | Santos Ltd | 38,474.12 | 0.03 |
| AUD | 2,128.01 | Saracen Mineral Holdings Ltd | 4,825.66 | 0.00 |
| AUD | 797.40 | Scentre Group | 1,886.87 | 0.00 |
| AUD | 1,596.01 | South32 Ltd | 3,127.50 | 0.00 |
| AUD | 10.29 | St Barbara Ltd | 18.64 | 0.00 |
| AUD | 4,452.96 | Steadfast Group Ltd | 9,631.43 | 0.01 |
| AUD | 441.72 | Stockland | 1,135.06 | 0.00 |
| AUD | 638.40 | TPG Telecom Ltd Reg | 2,533.47 | 0.00 |
| AUD | 1,276.81 | Transurban Group | 11,597.32 | 0.01 |
| AUD | 2,128.01 | Vicinity Centres | 3,212.74 | 0.00 |
| AUD | 493.03 | Village Roadshow Ltd Reg | 856.75 | 0.00 |
| AUD | 3,905.67 | Vocus Group Ltd | 7,870.06 | 0.01 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| AUD | 611.57 | Wash H Soul Pattinson & Co Ltd Reg | 8,287.16 | 0.01 |
| AUD | 113.21 | Webjet Ltd | 948.77 | 0.00 |
| AUD | 421.37 | Wesfarmers Ltd | 9,389.11 | 0.01 |
| AUD | 1,107.07 | Westpac Banking Corp | 19,347.05 | 0.02 |
| AUD | 2,058.43 | Whitehaven Coal Ltd | 4,642.49 | 0.00 |
| AUD | 789.14 | Woodside Petroleum Ltd | 17,681.27 | 0.02 |
| AUD | 1,137.60 | Woolworths Group Ltd | 23,294.64 | 0.02 |
| | | | <hr/> | |
| | | | 659,665.04 | 0.54 |
| CHF | 290.15 | Alcon Inc Reg | 15,752.03 | 0.01 |
| CHF | 19.54 | Banque Cantonale de St-Gall Reg | 7,742.76 | 0.01 |
| CHF | 345.20 | BKW AG Reg | 20,270.65 | 0.02 |
| CHF | 2,886.80 | Credit Suisse Group AG Reg | 30,432.37 | 0.03 |
| CHF | 3.31 | Emmi AG Reg | 2,718.36 | 0.00 |
| CHF | 5.45 | Forbo Holding AG | 8,456.35 | 0.01 |
| CHF | 3.01 | Gurit Holding AG | 2,775.24 | 0.00 |
| CHF | 210.30 | Huber & Suhner AG Reg | 15,568.58 | 0.01 |
| CHF | 82.18 | Landis+Gyr Group Ltd Reg | 5,754.67 | 0.01 |
| CHF | 304.43 | Lonza Group AG Reg | 90,314.33 | 0.08 |
| CHF | 71.16 | Mobimo Holding AG Reg | 16,631.46 | 0.01 |
| CHF | 1,115.59 | Nestlé SA Reg | 101,538.85 | 0.09 |
| CHF | 1,551.41 | Novartis AG Reg | 124,634.62 | 0.11 |
| CHF | 242.67 | Pargesa Holding SA | 16,446.07 | 0.01 |
| CHF | 106.15 | PSP Swiss Property AG Reg | 10,908.10 | 0.01 |
| CHF | 10,193.75 | Schmolz + Bickenbach AG Reg | 4,305.81 | 0.00 |
| CHF | 25.33 | Siegfried Holding SA Reg | 7,757.84 | 0.01 |
| CHF | 250.69 | Swiss Life Holding Reg | 109,230.66 | 0.09 |
| CHF | 15.89 | Tecan Group AG | 3,624.41 | 0.00 |
| CHF | 192.99 | Valiant Holding AG Reg | 18,424.41 | 0.02 |
| | | | <hr/> | |
| | | | 613,287.57 | 0.53 |
| DKK | 9.23 | Alk-Abello A/S B | 1,891.86 | 0.00 |
| DKK | 37.00 | AP Moeller Maersk AS A | 37,775.46 | 0.03 |
| DKK | 88.79 | AP Moeller Maersk AS B | 96,862.49 | 0.08 |
| DKK | 487.73 | Carlsberg AS B | 56,864.41 | 0.05 |
| DKK | 1,677.83 | D/S Norden A/S | 21,220.96 | 0.02 |
| DKK | 764.16 | De Sammenslut Vognmaend AS | 65,996.44 | 0.06 |
| DKK | 413.45 | Jyske Bank A/S | 12,602.28 | 0.01 |
| DKK | 1,087.63 | Matas A/S | 10,375.45 | 0.01 |
| DKK | 1,251.26 | Orsted Reg | 95,155.96 | 0.08 |
| DKK | 97.79 | Per Aarsleff Holding A/S B | 3,065.85 | 0.00 |
| DKK | 59.98 | Ringkjoebing Landbobank A/S Bearer Reg | 3,423.60 | 0.00 |
| DKK | 235.83 | Spar Nord Bk A/S | 1,823.15 | 0.00 |
| DKK | 162.20 | The Drilling Co of 1972 A/S Reg | 11,083.30 | 0.01 |
| DKK | 382.94 | Topdanmark AS | 18,994.03 | 0.02 |
| DKK | 127.15 | Torm Plc A Reg | 971.04 | 0.00 |
| DKK | 1,572.53 | Tryg A/S | 44,961.22 | 0.04 |
| DKK | 814.63 | Vestas Wind Systems A/S | 61,885.40 | 0.05 |
| DKK | 158.94 | Zealand Pharma A/S | 3,038.76 | 0.00 |
| | | | <hr/> | |
| | | | 547,991.66 | 0.46 |
| EUR | 3,507.22 | A2A SpA | 5,352.01 | 0.00 |
| EUR | 582.00 | Aareal Bank AG | 13,484.86 | 0.01 |
| EUR | 794.69 | ABN AMRO Bank NV DR | 14,952.02 | 0.01 |
| EUR | 735.35 | Adler Real Estate AG | 8,250.62 | 0.01 |
| EUR | 90.20 | ADO Properties SA | 3,281.56 | 0.00 |
| EUR | 824.81 | ADVA Optical Networking SE Bearer | 5,303.53 | 0.00 |
| EUR | 13,442.92 | Aegon NV | 58,853.11 | 0.05 |
| EUR | 2,370.43 | Ageas NV | 108,352.46 | 0.09 |
| EUR | 423.83 | Air France KLM | 3,582.23 | 0.00 |
| EUR | 141.53 | Allianz SE Reg | 30,004.00 | 0.03 |
| EUR | 940.17 | Almirall SA | 15,268.31 | 0.01 |
| EUR | 148.04 | Alten | 15,603.92 | 0.01 |
| EUR | 457.16 | Amplifon SpA Post Frazionamento | 9,399.14 | 0.01 |
| EUR | 4,751.00 | ArcelorMittal SA Reg S | 74,761.81 | 0.06 |
| EUR | 2,284.27 | Aroundtown SA Bearer | 16,551.80 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| EUR | 112.44 | ASM Intl NV Reg | 6,438.47 | 0.01 |
| EUR | 1,155.47 | Assicurazioni Generali SpA | 19,134.64 | 0.02 |
| EUR | 460.58 | ASTM SpA | 13,080.44 | 0.01 |
| EUR | 127.89 | Austria Technologie & Syst AG | 2,036.03 | 0.00 |
| EUR | 882.05 | Axa SA | 20,375.32 | 0.02 |
| EUR | 436.54 | Banca Pop di Sondrio SCARL | 850.81 | 0.00 |
| EUR | 14,722.17 | Banco Bilbao Vizcaya Argent SA Reg | 72,388.89 | 0.06 |
| EUR | 498.31 | Banco BPM SpA Reg | 891.98 | 0.00 |
| EUR | 47,260.46 | Banco Comercial Portugues SA | 12,850.12 | 0.01 |
| EUR | 13,261.21 | Banco Santander Reg SA | 54,112.39 | 0.05 |
| EUR | 108.18 | Barco NV | 20,035.54 | 0.02 |
| EUR | 49.82 | Basic-Fit NV Reg | 1,541.98 | 0.00 |
| EUR | 927.37 | Bayerische Motoren Werke AG Pref | 50,634.24 | 0.04 |
| EUR | 1,469.33 | Bayerische Motorenwerke AG | 95,638.84 | 0.08 |
| EUR | 115.07 | Bechtle AG | 11,622.13 | 0.01 |
| EUR | 36.35 | Bilfinger SE | 1,034.64 | 0.00 |
| EUR | 1,271.50 | Binckbank NV Bearer | 8,023.15 | 0.01 |
| EUR | 737.68 | BNP Paribas SA A | 30,809.23 | 0.03 |
| EUR | 793.79 | Borussia Dortmu GmbH & Co KGaA | 6,568.58 | 0.01 |
| EUR | 932.73 | BPER Banca Spa | 3,341.97 | 0.00 |
| EUR | 583.97 | Buzzi Unicem SpA Risp | 7,194.48 | 0.01 |
| EUR | 511.96 | CA-Immobilien-Anlagen AG | 16,536.24 | 0.01 |
| EUR | 25,948.18 | Caixabank SA | 65,337.51 | 0.06 |
| EUR | 52.98 | Caja de Ahorros Mediterraneo | 0.00 | 0.00 |
| EUR | 59.59 | Carl Zeiss Meditec AG | 5,169.51 | 0.00 |
| EUR | 2,376.69 | Casino Guichard Perrachon | 71,300.83 | 0.06 |
| EUR | 886.75 | Cementir SpA | 5,657.49 | 0.01 |
| EUR | 114.72 | Cie des Alpes SA | 2,793.45 | 0.00 |
| EUR | 6,205.03 | Cie Industriali Riunite SpA | 5,832.72 | 0.01 |
| EUR | 1,948.85 | Citycon Oyj Reg | 17,851.43 | 0.02 |
| EUR | 1,502.62 | CNP Assurances | 29,992.38 | 0.03 |
| EUR | 211.92 | Coface SA | 1,879.70 | 0.00 |
| EUR | 895.91 | Colruyt NV | 45,691.31 | 0.04 |
| EUR | 117.12 | Corporacion Financiera Alba SA | 5,399.03 | 0.00 |
| EUR | 767.17 | Credito Emiliano SpA Credem | 3,248.96 | 0.00 |
| EUR | 3,227.99 | Crédit Agricole SA | 34,039.20 | 0.03 |
| EUR | 240.59 | D'leteren SA | 9,719.78 | 0.01 |
| EUR | 1,388.53 | Daimler AG Reg | 67,933.77 | 0.06 |
| EUR | 228.87 | Danieli & C Off Meccaniche SpA | 3,689.38 | 0.00 |
| EUR | 215.94 | Danieli & C Off Meccaniche SpA Risp non Conv | 2,388.33 | 0.00 |
| EUR | 550.38 | Davide Campari SpA Reg | 4,741.51 | 0.00 |
| EUR | 1,293.74 | DeA Capital SpA | 1,650.81 | 0.00 |
| EUR | 1,199.45 | Deutsche Bank AG Reg | 8,132.25 | 0.01 |
| EUR | 219.73 | Deutsche Boerse AG Reg | 27,333.84 | 0.02 |
| EUR | 258.36 | Deutsche Euroshop AG Reg | 6,278.09 | 0.01 |
| EUR | 1,271.50 | Deutsche Lufthansa AG Reg | 19,161.47 | 0.02 |
| EUR | 1,063.59 | Deutsche Pfandbriefbank AG | 11,252.75 | 0.01 |
| EUR | 924.34 | Deutsche Wohnen SE | 29,828.34 | 0.03 |
| EUR | 6.96 | Devoteam SA | 732.34 | 0.00 |
| EUR | 370.85 | Dialog Semiconductor Plc | 13,150.47 | 0.01 |
| EUR | 1,878.79 | DIC Asset AG Reg | 19,050.89 | 0.02 |
| EUR | 104.52 | Do & Co AG Bearer | 8,863.05 | 0.01 |
| EUR | 14.65 | DoValue SpA Reg | 171.16 | 0.00 |
| EUR | 16.00 | Draegerwerk AG&Co KGaA Pref | 886.38 | 0.00 |
| EUR | 730.81 | E.ON SE Reg | 6,980.01 | 0.01 |
| EUR | 899.15 | EDreams ODIGEO SA Reg | 3,466.22 | 0.00 |
| EUR | 7,920.05 | Electricité de France | 87,793.80 | 0.08 |
| EUR | 9,182.31 | Engie SA | 122,492.05 | 0.10 |
| EUR | 25.47 | Eramet SA | 1,489.11 | 0.00 |
| EUR | 705.40 | Ercros SA Bearer | 1,426.31 | 0.00 |
| EUR | 63.51 | Eurazeo SA | 3,893.24 | 0.00 |
| EUR | 2,869.93 | Euronav NV | 23,605.17 | 0.02 |
| EUR | 840.16 | EVN AG | 11,174.17 | 0.01 |
| EUR | 21.70 | Exmar SA | 121.52 | 0.00 |
| EUR | 548.84 | Falk Renewables SpA | 2,026.32 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|--------------|-----------------------------|
| EUR | 2,333.15 | Ferrovial SA | 52,519.11 | 0.05 |
| EUR | 71.08 | FFP | 6,723.86 | 0.01 |
| EUR | 460.27 | Getlink SE | 6,485.23 | 0.01 |
| EUR | 249.43 | GIMV NV | 13,843.12 | 0.01 |
| EUR | 291.29 | Global Dominion Access SA | 1,312.26 | 0.00 |
| EUR | 1,048.14 | Groupe Bruxelles Lambert SA | 90,433.36 | 0.08 |
| EUR | 293.26 | Heineken NV | 28,780.58 | 0.02 |
| EUR | 969.24 | Immofinanz AG Bearer | 22,215.02 | 0.02 |
| EUR | 1,862.80 | Infrastru Wireless Italia SpA | 16,075.94 | 0.01 |
| EUR | 134.08 | InterParfums | 5,651.45 | 0.01 |
| EUR | 123.10 | Intertrust NV | 2,236.77 | 0.00 |
| EUR | 40,779.59 | Intesa Sanpaolo SpA | 76,747.18 | 0.07 |
| EUR | 280.87 | Italmobiliare SpA Reg | 5,954.53 | 0.01 |
| EUR | 46.02 | Kering Reg | 23,933.77 | 0.02 |
| EUR | 635.75 | Kloeckner & Co SE Reg | 3,347.22 | 0.00 |
| EUR | 3,278.57 | Koninklijke Ahold Delhaize NV | 64,843.52 | 0.06 |
| EUR | 640.92 | Koninklijke DSM NV | 69,667.97 | 0.06 |
| EUR | 211.92 | Korian SA | 7,090.72 | 0.01 |
| EUR | 118.74 | L'Oréal SA | 29,743.55 | 0.03 |
| EUR | 6,161.55 | Liberbank SA | 2,336.46 | 0.00 |
| EUR | 178.05 | LVMH Moët Hennessy L Vuit SE | 66,644.90 | 0.06 |
| EUR | 816.24 | Mapfre SA Reg | 2,098.55 | 0.00 |
| EUR | 9,352.68 | Mediobanca SpA | 84,791.42 | 0.07 |
| EUR | 48.32 | MTU Aero Engines AG | 10,122.39 | 0.01 |
| EUR | 386.61 | Muenchener Rueckver AG REG | 85,324.72 | 0.07 |
| EUR | 6,912.60 | Natixis | 24,463.71 | 0.02 |
| EUR | 1,072.34 | Neopost SA | 20,159.97 | 0.02 |
| EUR | 2,762.42 | Neste Corporation | 82,430.75 | 0.07 |
| EUR | 171.78 | Nexans SA | 5,070.93 | 0.00 |
| EUR | 3,113.04 | NN Group NV | 110,201.62 | 0.09 |
| EUR | 1,291.62 | NOS SGPS SA | 7,465.56 | 0.01 |
| EUR | 29.62 | Orange Belgium SA | 516.49 | 0.00 |
| EUR | 126.76 | Pernod-Ricard SA | 20,541.09 | 0.02 |
| EUR | 2,754.91 | Peugeot SA | 59,698.95 | 0.05 |
| EUR | 6.10 | Ponsse Oyj | 194.08 | 0.00 |
| EUR | 1,839.70 | Porsche Automobile Hg SE Pref | 105,120.37 | 0.09 |
| EUR | 163.92 | Puma SE | 9,613.75 | 0.01 |
| EUR | 2,320.28 | Raiffeisen Bank Intl AG | 47,867.42 | 0.04 |
| EUR | 1,193.35 | Renault SA | 65,980.53 | 0.06 |
| EUR | 39.46 | Reply SpA Reg | 2,365.56 | 0.00 |
| EUR | 8,095.75 | Repsol SA | 111,599.97 | 0.10 |
| EUR | 1,514.46 | Rexel SA | 16,908.95 | 0.01 |
| EUR | 1,005.62 | Rocket Internet SE | 25,502.45 | 0.02 |
| EUR | 1,120.85 | S Immo AG | 21,340.92 | 0.02 |
| EUR | 10,905.03 | Sacyr SA | 23,249.53 | 0.02 |
| EUR | 257.88 | SAFRAN SA | 33,227.96 | 0.03 |
| EUR | 531.80 | Salzgitter AG | 13,390.82 | 0.01 |
| EUR | 1,791.25 | Societa' Cattolica Assicur Scrl | 14,088.22 | 0.01 |
| EUR | 964.83 | Société Générale SA | 21,438.61 | 0.02 |
| EUR | 180.15 | Sodexo | 18,519.43 | 0.02 |
| EUR | 246.11 | Sofina SA | 41,247.87 | 0.04 |
| EUR | 18,374.25 | Sonae SGPS SA Reg | 15,608.92 | 0.01 |
| EUR | 286.43 | SSAB AB B | 764.18 | 0.00 |
| EUR | 368.74 | Suedzucker AG | 5,490.61 | 0.00 |
| EUR | 67.63 | Surteco Group SE | 1,717.88 | 0.00 |
| EUR | 1,205.80 | Talgo SA | 6,607.81 | 0.01 |
| EUR | 95,334.36 | Telecom Italia SpA Risp | 43,482.00 | 0.04 |
| EUR | 222.24 | Teleperformance SE | 39,158.10 | 0.03 |
| EUR | 588.89 | UCB | 42,942.17 | 0.04 |
| EUR | 529.79 | Unicredit SpA Reg | 5,735.52 | 0.01 |
| EUR | 4,098.83 | Uniper SE Reg | 109,151.91 | 0.09 |
| EUR | 4,633.48 | Unipol Gruppo SpA | 19,845.18 | 0.02 |
| EUR | 2,397.48 | UNIQA Insurance Group AG | 19,647.38 | 0.02 |
| EUR | 261.96 | Vallourec Usines Tubes | 661.97 | 0.00 |
| EUR | 663.30 | Valmet Oyj | 14,539.49 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|----------------------------------|--------------|-----------------------------|
| EUR | 612.23 | Verbund AG A | 28,162.41 | 0.02 |
| EUR | 92.02 | Vereinigte BioEnergie AG Bearer | 716.87 | 0.00 |
| EUR | 76.47 | Vicat SA | 3,341.74 | 0.00 |
| EUR | 826.62 | Vivendi | 20,012.52 | 0.02 |
| EUR | 448.34 | Volkswagen AG | 67,766.70 | 0.06 |
| EUR | 823.97 | Volkswagen AG Pref | 122,129.28 | 0.10 |
| EUR | 627.54 | Vopak NV | 25,446.63 | 0.02 |
| EUR | 510.05 | Wiener Versicherung Gruppe | 11,501.65 | 0.01 |
| EUR | 46.38 | Worldline SA | 2,968.18 | 0.00 |
| EUR | 262.49 | Wuestenrot & Wuerttemberg AG Reg | 4,966.31 | 0.00 |
| EUR | 113.22 | YIT Oyj | 612.50 | 0.00 |
| | | | <hr/> | |
| | | | 3,925,874.56 | 3.37 |
| GBP | 736.31 | Acacia Mining Plc | 1,458.98 | 0.00 |
| GBP | 345.29 | Advanced Med Solut Group PLC | 1,157.65 | 0.00 |
| GBP | 310.16 | Aveva Group Plc Reg | 14,010.76 | 0.01 |
| GBP | 7,530.43 | Barclays Plc | 12,606.95 | 0.01 |
| GBP | 3,178.74 | BP Plc | 19,489.02 | 0.02 |
| GBP | 529.79 | Cairn Energy Plc | 1,024.90 | 0.00 |
| GBP | 1,566.15 | Cineworld Group Plc | 4,435.24 | 0.00 |
| GBP | 529.79 | CYBG Plc | 1,138.58 | 0.00 |
| GBP | 5,422.84 | Drax Group Plc | 15,769.32 | 0.01 |
| GBP | 5,892.28 | EI Group Plc | 12,946.29 | 0.01 |
| GBP | 7,744.07 | Enquest Plc | 1,709.29 | 0.00 |
| GBP | 1,995.35 | Entertainment One Ltd | 8,852.96 | 0.01 |
| GBP | 9,695.17 | FirstGroup Plc | 10,591.34 | 0.01 |
| GBP | 77.85 | Future Plc Reg | 843.04 | 0.00 |
| GBP | 131.16 | Galliford Try Plc | 924.16 | 0.00 |
| GBP | 748.16 | Greene King Plc | 5,167.27 | 0.00 |
| GBP | 699.91 | Hikma Pharmaceutical Plc | 13,469.51 | 0.01 |
| GBP | 15,325.67 | HSBC Holdings Plc | 112,511.61 | 0.10 |
| GBP | 688.73 | Hunting Plc | 3,929.36 | 0.00 |
| GBP | 2,119.16 | Hurricane Energy Plc | 1,243.38 | 0.00 |
| GBP | 30.55 | Intermediate Capital Group Plc | 471.47 | 0.00 |
| GBP | 29,791.14 | J Sainsbury Plc | 65,239.56 | 0.06 |
| GBP | 2,764.79 | John Laing Group Plc | 12,167.91 | 0.01 |
| GBP | 529.79 | John Wood Group Plc | 2,676.22 | 0.00 |
| GBP | 6,045.18 | Kingfisher Plc | 14,518.58 | 0.01 |
| GBP | 27,477.95 | Lloyds Banking Group Plc | 17,378.11 | 0.02 |
| GBP | 211.92 | London Stock Exchange Gr Plc | 12,992.68 | 0.01 |
| GBP | 1,059.58 | Lookers PLC Reg | 602.74 | 0.00 |
| GBP | 299.84 | Marshalls Plc | 2,287.03 | 0.00 |
| GBP | 3,482.09 | Marston's Plc | 4,541.40 | 0.00 |
| GBP | 1,377.46 | McCarthy & Stone Plc | 2,102.84 | 0.00 |
| GBP | 1,020.58 | Mitchells & Butlers Plc | 3,267.76 | 0.00 |
| GBP | 203.90 | Northgate Plc | 791.85 | 0.00 |
| GBP | 945.41 | Pets at Home Gr Plc | 1,976.85 | 0.00 |
| GBP | 1,719.70 | Phoenix Group Holdings PLC Reg | 13,626.29 | 0.01 |
| GBP | 11,128.50 | Premier Foods Plc | 4,197.48 | 0.00 |
| GBP | 6,022.17 | Premier Oil Plc | 5,175.57 | 0.00 |
| GBP | 2,929.95 | Royal Bank of Scotland Gr Plc | 7,197.26 | 0.01 |
| GBP | 1,273.31 | Royal Dutch Shell Plc A | 36,607.33 | 0.03 |
| GBP | 2,268.50 | Serco Group Plc | 3,650.73 | 0.00 |
| GBP | 1,073.60 | Smith & Nephew Plc | 20,457.16 | 0.02 |
| GBP | 283.66 | Standard Chartered Plc | 2,264.11 | 0.00 |
| GBP | 173.75 | Victrex Plc | 4,202.05 | 0.00 |
| GBP | 496.00 | Whitbread Plc | 25,659.49 | 0.02 |
| | | | <hr/> | |
| | | | 507,332.08 | 0.39 |
| HKD | 26,227.74 | Agritrade Resources Ltd Reg | 3,331.21 | 0.00 |
| HKD | 4,360.30 | AIA Group Ltd | 41,290.33 | 0.04 |
| HKD | 7,360.79 | Bank of East Asia Ltd | 18,077.50 | 0.02 |
| HKD | 1,404.49 | Cafe de Coral Holdings Ltd | 3,670.31 | 0.00 |
| HKD | 3,841.06 | CK Asset Hgs Ltd Reg | 26,400.38 | 0.02 |
| HKD | 6,441.28 | CK Hutchison Holdings Ltd | 55,747.48 | 0.05 |
| HKD | 73,629.19 | CSI Properties Ltd | 3,227.58 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|--------------|-----------------------------|
| HKD | 1,683.26 | Dah Sing Banking Group Ltd | 2,667.67 | 0.00 |
| HKD | 2,625.97 | Dah Sing Financial Hgs Ltd | 10,773.19 | 0.01 |
| HKD | 7,660.84 | Emperor Capital Group Ltd Reg | 249.71 | 0.00 |
| HKD | 16,023.92 | Emperor Intl Hgs Ltd | 3,638.17 | 0.00 |
| HKD | 12,087.10 | Far East Consortium Intl Ltd | 4,890.88 | 0.00 |
| HKD | 17,204.97 | FIH Mobile Ltd | 1,682.42 | 0.00 |
| HKD | 9,980.37 | First Pacific Co Ltd | 3,556.06 | 0.00 |
| HKD | 6,939.44 | Global Brands Gr Hg Ltd Reg | 545.99 | 0.00 |
| HKD | 2,777.05 | Haitong Intl Securities Gr Ltd | 795.95 | 0.00 |
| HKD | 436.24 | Hang Lung Group Ltd | 1,061.57 | 0.00 |
| HKD | 574.56 | Hang Lung Properties Ltd | 1,199.90 | 0.00 |
| HKD | 2,871.01 | Henderson Land Dev Co Ltd | 13,892.16 | 0.01 |
| HKD | 30,846.79 | Hong Kong and China Gas Co Ltd | 60,051.02 | 0.05 |
| HKD | 1,792.85 | Hongkong & Shangai Hotels Ltd Reg | 2,051.42 | 0.00 |
| HKD | 17,024.09 | Hsin Chong Gr Holdings Ltd | 0.00 | 0.00 |
| HKD | 29,600.64 | Hutchison Telecom HK Hgs Ltd Reg | 6,121.83 | 0.01 |
| HKD | 3,947.46 | Hysan Development Co Ltd | 17,902.92 | 0.02 |
| HKD | 1,234.25 | I.T Ltd Reg | 456.42 | 0.00 |
| HKD | 13,353.27 | K. Wah Intl Holdings Ltd | 6,844.08 | 0.01 |
| HKD | 4,325.18 | Kerry Logistics Network Ltd | 6,835.22 | 0.01 |
| HKD | 8,751.45 | Kerry Properties Ltd | 32,263.85 | 0.03 |
| HKD | 3,296.29 | Lai Sun Development Co Ltd Reg | 4,275.57 | 0.00 |
| HKD | 9,379.21 | Langham Hosp Inv & LH Inv Ltd | 3,173.18 | 0.00 |
| HKD | 7,405.48 | Macau Legend Development Ltd Reg | 915.61 | 0.00 |
| HKD | 28,025.44 | New World Development Co Ltd | 38,493.39 | 0.03 |
| HKD | 22,556.92 | NewOcean Energy Hgs Ltd | 4,487.61 | 0.00 |
| HKD | 8,512.05 | NWS Holdings Ltd | 15,365.33 | 0.01 |
| HKD | 3,021.78 | Regal Hotels Intl Hgs Ltd | 1,664.26 | 0.00 |
| HKD | 49,008.10 | Shun Tak Holdings Ltd | 17,241.49 | 0.01 |
| HKD | 56,434.86 | Singamas Container Hgs Ltd | 7,421.57 | 0.01 |
| HKD | 15,087.60 | Sino Land Co Ltd | 22,215.39 | 0.02 |
| HKD | 9,437.73 | Sun Hung Kai & Co Ltd | 3,871.89 | 0.00 |
| HKD | 5,506.23 | Sun Hung Kai Properties Ltd | 82,003.55 | 0.07 |
| HKD | 3,739.98 | Swire Pacific Ltd A | 40,355.52 | 0.03 |
| HKD | 5,983.97 | Swire Properties Ltd | 21,220.28 | 0.02 |
| HKD | 12,172.22 | We Solutions Ltd Reg | 581.46 | 0.00 |
| HKD | 3,755.94 | Wharf Hgs Ltd (The) | 8,738.79 | 0.01 |
| HKD | 4,373.06 | Wharf Real Estate Inv Co Ltd Reg | 27,058.62 | 0.02 |
| HKD | 4,234.74 | Wheelock and Co Ltd | 26,654.93 | 0.02 |
| | | | <hr/> | |
| | | | 654,963.66 | 0.53 |
| JPY | 8.51 | 77 (Seventy-Seven) Bank Ltd | 109.91 | 0.00 |
| JPY | 123.37 | Achilles Corp | 1,980.89 | 0.00 |
| JPY | 335.02 | Adastria Co Ltd | 6,302.05 | 0.01 |
| JPY | 1,571.94 | Advantest Corp | 37,986.99 | 0.03 |
| JPY | 1,301.79 | Aeon Co Ltd | 19,639.19 | 0.02 |
| JPY | 1,608.10 | AGC Inc Reg | 48,821.81 | 0.04 |
| JPY | 36.16 | Aichi Bank Ltd | 1,087.53 | 0.00 |
| JPY | 256.32 | Aichi Steel Corp Reg | 6,580.57 | 0.01 |
| JPY | 170.17 | Aisan Industry Co Ltd Reg | 945.89 | 0.00 |
| JPY | 1,424.10 | Alfresa Holdings Corp Reg | 30,851.15 | 0.03 |
| JPY | 233.98 | Amano Corp | 5,669.61 | 0.01 |
| JPY | 357.35 | Anritsu Corporation Reg | 5,455.23 | 0.00 |
| JPY | 30.84 | Aomori Bk Ltd | 663.65 | 0.00 |
| JPY | 40.42 | Argo Graphics Inc Reg | 781.66 | 0.00 |
| JPY | 107.42 | As One Corp | 7,835.74 | 0.01 |
| JPY | 2,949.24 | Astellas Pharma Inc | 36,897.25 | 0.03 |
| JPY | 194.63 | Awa Bank Ltd | 4,092.67 | 0.00 |
| JPY | 53.18 | Azbil Corp Reg | 1,140.75 | 0.00 |
| JPY | 862.54 | Bandai Namco Holdings Inc | 36,767.01 | 0.03 |
| JPY | 93.59 | Bank of Iwate Ltd | 2,135.88 | 0.00 |
| JPY | 606.23 | Bank of Kyoto Ltd | 20,579.07 | 0.02 |
| JPY | 126.56 | Bank of Nagoya Ltd (The) | 3,502.05 | 0.00 |
| JPY | 92.53 | Bank of Okinawa Ltd Reg | 2,473.60 | 0.00 |
| JPY | 164.85 | Bank of the Ryukyus Ltd | 1,545.13 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 74.45 | BML Inc Reg | 1,856.76 | 0.00 |
| JPY | 367.99 | Cawachi Ltd | 5,986.49 | 0.01 |
| JPY | 539.22 | Central Glass Co Ltd | 10,512.47 | 0.01 |
| JPY | 53.18 | Central Sec Patrols Co Ltd Reg | 2,158.42 | 0.00 |
| JPY | 3,297.02 | Chiba Bank Ltd | 14,134.59 | 0.01 |
| JPY | 6,523.85 | Chubu Electric Power Co Inc | 80,368.85 | 0.07 |
| JPY | 404.15 | Chudenko Corp | 7,378.49 | 0.01 |
| JPY | 1,028.46 | Chugoku Bank (The) Ltd | 7,963.17 | 0.01 |
| JPY | 4.25 | Chukyo Bank Ltd Reg | 76.94 | 0.00 |
| JPY | 85.08 | Computer Engineerg & Consu Ltd Reg | 1,644.21 | 0.00 |
| JPY | 201.38 | Concordia Fin Group Ltd | 658.18 | 0.00 |
| JPY | 1,465.58 | Credit Saison Co Ltd | 15,062.61 | 0.01 |
| JPY | 2,663.14 | Dai Nippon Printing Co Ltd | 49,835.87 | 0.04 |
| JPY | 3,434.22 | Dai-ichi Life Holdings Inc | 45,483.85 | 0.04 |
| JPY | 137.20 | Daido Steel Co Ltd Reg | 4,567.91 | 0.00 |
| JPY | 1,041.22 | Daiichi Sankyo Co Ltd | 47,820.31 | 0.04 |
| JPY | 15.95 | Daiichikosho Co Ltd Reg | 651.43 | 0.00 |
| JPY | 21.27 | Dainichiseika Col&Chem Mfg Co Reg | 524.43 | 0.00 |
| JPY | 97.32 | Daishi Hokuetsu Fin Gr Inc Reg | 2,187.52 | 0.00 |
| JPY | 177.61 | Denyo Co Ltd | 2,100.49 | 0.00 |
| JPY | 165.91 | Descente Ltd Reg | 2,557.12 | 0.00 |
| JPY | 8.51 | Digital Arts Inc Reg | 658.79 | 0.00 |
| JPY | 270.14 | DTS Corp | 4,945.15 | 0.00 |
| JPY | 85.08 | Duskin Co Ltd Reg | 1,963.21 | 0.00 |
| JPY | 1,153.96 | Edion Corp | 9,414.55 | 0.01 |
| JPY | 98.91 | Ehime Bank Ltd | 840.01 | 0.00 |
| JPY | 170.17 | Eiken Chemical Co Ltd | 2,367.50 | 0.00 |
| JPY | 2,290.90 | Electric Power Development Co | 45,708.07 | 0.04 |
| JPY | 374.37 | Es-con Japan Ltd Reg | 2,038.24 | 0.00 |
| JPY | 441.38 | Exedy Co Ltd Reg | 8,115.64 | 0.01 |
| JPY | 1,544.28 | FamilyMart UNY Holdings Co Ltd | 32,372.29 | 0.03 |
| JPY | 270.14 | Fancl Corp | 5,834.66 | 0.01 |
| JPY | 193.57 | Foster Electric Co Ltd Reg | 2,445.34 | 0.00 |
| JPY | 14.89 | Fp Corp Reg | 798.53 | 0.00 |
| JPY | 171.23 | Fuji Oil Holdings Inc | 4,535.71 | 0.00 |
| JPY | 171.23 | Fuji Soft Inc | 6,587.24 | 0.01 |
| JPY | 947.63 | Fujifilm Holdings Corp | 42,193.42 | 0.04 |
| JPY | 391.39 | Fujitsu Ltd | 23,962.89 | 0.02 |
| JPY | 1,446.69 | Fukuoka Financial Group Inc | 23,192.93 | 0.02 |
| JPY | 69.13 | Future Corp Reg | 1,196.19 | 0.00 |
| JPY | 110.61 | Fuyo General Lease Co Ltd Reg | 5,526.24 | 0.00 |
| JPY | 434.99 | G-Tekt Corp | 5,403.11 | 0.00 |
| JPY | 13.83 | Gakken Hgs Co Ltd Reg | 571.33 | 0.00 |
| JPY | 31.91 | Giken Ltd Reg | 877.67 | 0.00 |
| JPY | 661.53 | Godou Steel Ltd | 10,610.88 | 0.01 |
| JPY | 537.10 | Goldcrest Co Ltd | 8,308.51 | 0.01 |
| JPY | 29.78 | Goldwin Inc | 3,279.06 | 0.00 |
| JPY | 829.57 | Gunma Bank Ltd (The) | 2,549.01 | 0.00 |
| JPY | 1,042.28 | Hachijuni Bank (The) Ltd | 3,729.29 | 0.00 |
| JPY | 2,336.63 | Hakuhodo Dy Holdings Inc Reg | 34,546.43 | 0.03 |
| JPY | 220.16 | Hamakyorex Co Ltd | 6,818.51 | 0.01 |
| JPY | 218.03 | Heiwa Real Estate Co Ltd | 3,911.20 | 0.00 |
| JPY | 90.40 | Heiwado Co Ltd Reg | 1,408.78 | 0.00 |
| JPY | 108.48 | Hikari Tsushin Inc | 20,769.16 | 0.02 |
| JPY | 108.48 | HIOKI E E CORP Reg | 3,090.18 | 0.00 |
| JPY | 63.81 | HIS Co Ltd | 1,394.39 | 0.00 |
| JPY | 53.18 | Hisaka Works Ltd Reg | 377.07 | 0.00 |
| JPY | 478.60 | Hitachi Chemical Co Ltd Reg | 11,413.60 | 0.01 |
| JPY | 165.91 | Hitachi Transport Syst Ltd Reg | 4,732.91 | 0.00 |
| JPY | 105.29 | Hokkoku Bank Ltd | 2,600.24 | 0.00 |
| JPY | 467.96 | Hokuetsu Corp Reg | 2,215.97 | 0.00 |
| JPY | 265.89 | Hokuhoku Financial Group | 2,427.13 | 0.00 |
| JPY | 3,814.97 | Honda Motor Co Ltd | 86,594.91 | 0.07 |
| JPY | 348.85 | Hosiden Corp Reg | 3,397.64 | 0.00 |
| JPY | 148.90 | House Foods Group Inc | 4,908.88 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 123.37 | Hyakugo Bank Ltd (The) | 334.84 | 0.00 |
| JPY | 25.53 | Hyakujushi Bank Ltd (The) | 448.53 | 0.00 |
| JPY | 127.63 | IBJ Leasing Co Ltd | 2,805.42 | 0.00 |
| JPY | 170.17 | Idemitsu Kosan Co Ltd Reg | 4,493.67 | 0.00 |
| JPY | 1,534.71 | Iida Group Holdings Co Ltd | 21,764.63 | 0.02 |
| JPY | 760.44 | Iino Kaiun Kaisha Ltd | 2,225.03 | 0.00 |
| JPY | 922.10 | Inabata & Co Ltd | 10,363.80 | 0.01 |
| JPY | 226.54 | Ines Corp Reg | 2,119.62 | 0.00 |
| JPY | 128.69 | Information Serv Intl Dent Ltd Reg | 3,602.86 | 0.00 |
| JPY | 5,303.95 | INPEX Corp | 41,988.33 | 0.04 |
| JPY | 191.44 | Internet Initiative Japan Inc Reg | 3,151.81 | 0.00 |
| JPY | 723.22 | Isetan Mitsukoshi Holdings Ltd Reg | 5,151.77 | 0.00 |
| JPY | 259.51 | Jaccs Co Ltd | 4,536.83 | 0.00 |
| JPY | 26.59 | Jamco Corp Reg | 456.39 | 0.00 |
| JPY | 202.08 | Japan Aviati Ele Industry Ltd Reg | 2,603.88 | 0.00 |
| JPY | 575.38 | Japan Petroleum Explor Co Ltd | 11,677.03 | 0.01 |
| JPY | 2,034.58 | Japan Post Holdings Co Ltd Reg | 20,230.69 | 0.02 |
| JPY | 296.73 | Japan Pulp & Paper Co Ltd Reg | 8,670.20 | 0.01 |
| JPY | 289.29 | Japan Securities Finance Co Ltd | 1,294.43 | 0.00 |
| JPY | 414.79 | Jeol Ltd Reg | 8,140.61 | 0.01 |
| JPY | 3,443.79 | JFE Holdings Inc | 44,417.73 | 0.04 |
| JPY | 31.91 | Juroku Bank Ltd | 570.55 | 0.00 |
| JPY | 4,493.52 | JXTG Holdings Inc | 19,571.72 | 0.02 |
| JPY | 17.02 | K&O Energy Group Inc | 207.62 | 0.00 |
| JPY | 632.82 | Kamei Corp | 5,771.42 | 0.01 |
| JPY | 14.89 | Kanematsu Electronics Ltd Reg | 361.76 | 0.00 |
| JPY | 286.10 | Keihan Holdings Co Ltd | 10,947.72 | 0.01 |
| JPY | 583.89 | Keio Corp Reg | 33,740.72 | 0.03 |
| JPY | 1,028.46 | Keisei Electric Railway Co Ltd | 32,900.46 | 0.03 |
| JPY | 79.77 | Keiyo Bank Ltd | 409.58 | 0.00 |
| JPY | 548.79 | Kintetsu Group Hgs Co Ltd Reg | 23,079.97 | 0.02 |
| JPY | 327.58 | Kiyo Bank (The) Ltd | 3,663.03 | 0.00 |
| JPY | 1,451.75 | Kobe Steel Ltd | 8,341.76 | 0.01 |
| JPY | 4.25 | Koei Tecmo Hgs Co Ltd Reg | 69.52 | 0.00 |
| JPY | 438.18 | Komori Corp | 4,174.91 | 0.00 |
| JPY | 53.18 | Krosaki Harima Corp Reg | 2,661.18 | 0.00 |
| JPY | 63.81 | Kurabo Industries Ltd | 998.59 | 0.00 |
| JPY | 216.97 | Kyocera Corp | 12,440.28 | 0.01 |
| JPY | 339.27 | Kyoei Steel Ltd | 5,264.94 | 0.00 |
| JPY | 70.19 | Kyokuto Kaihatsu Kogyo Co Ltd Reg | 767.20 | 0.00 |
| JPY | 161.66 | Kyoritsu Maintenance Co Ltd Reg | 6,627.46 | 0.01 |
| JPY | 1,988.85 | Kyushu Electric Power Co Inc | 17,149.96 | 0.01 |
| JPY | 1,344.33 | Kyushu Fin Gr Inc | 4,667.59 | 0.00 |
| JPY | 28.72 | Maeda Kosen Co Ltd Reg | 461.77 | 0.00 |
| JPY | 307.37 | Makino Milling Machine Co Ltd | 10,884.87 | 0.01 |
| JPY | 106.36 | Mars Group Holdings Corp Reg | 1,713.73 | 0.00 |
| JPY | 9,080.64 | Marubeni Corp | 52,769.32 | 0.05 |
| JPY | 127.63 | Maruzen Showa Unyu Co Ltd | 3,557.49 | 0.00 |
| JPY | 3,406.57 | Mazda Motor Corp | 31,221.39 | 0.03 |
| JPY | 581.76 | MCJ Co Ltd Reg | 3,741.11 | 0.00 |
| JPY | 1,194.59 | Mebuki Financial Group Inc | 2,735.89 | 0.00 |
| JPY | 91.47 | Meiji Holdings Co Ltd Reg | 5,740.17 | 0.01 |
| JPY | 85.08 | Meiko Electronics Co Ltd | 1,222.58 | 0.00 |
| JPY | 399.90 | Mitsubishi Logisnext Co Ltd | 3,718.86 | 0.00 |
| JPY | 249.94 | Mitsubishi Logistics Corp Reg | 6,037.84 | 0.01 |
| JPY | 1,968.64 | Mitsubishi Material Corp | 49,178.21 | 0.04 |
| JPY | 5,458.17 | Mitsubishi UFJ Fin Group Inc | 22,776.78 | 0.02 |
| JPY | 5,314.59 | Mitsubishi UFJ Lease Fin Co Ltd | 24,733.25 | 0.02 |
| JPY | 5,030.62 | Mitsui & Co Ltd | 71,916.17 | 0.06 |
| JPY | 62.75 | Mitsui E&S Hgs Co | 507.85 | 0.00 |
| JPY | 1,163.53 | Mitsui OSK Lines Ltd | 24,457.07 | 0.02 |
| JPY | 74.45 | Mitsui-Soko Hgs Co Ltd Reg | 941.12 | 0.00 |
| JPY | 49.99 | Miyazaki Bank Ltd | 981.46 | 0.00 |
| JPY | 12,167.08 | Mizuho Financial Group Inc | 15,479.78 | 0.01 |
| JPY | 40.42 | Mochida Pharmaceutical Co Ltd Reg | 1,510.28 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| JPY | 282.91 | Modec Inc Reg | 7,009.56 | 0.01 |
| JPY | 1,933.54 | MS&AD Insurance Gr Hgs Inc | 53,895.91 | 0.05 |
| JPY | 603.04 | Murata Manufacturing Co Ltd | 23,788.35 | 0.02 |
| JPY | 135.07 | Musashino Bank Ltd | 2,239.19 | 0.00 |
| JPY | 760.44 | Nagase & Co Ltd | 10,009.55 | 0.01 |
| JPY | 352.04 | Nagoya Railroad Co Ltd | 8,553.14 | 0.01 |
| JPY | 181.87 | Nakayama Steel Works Ltd | 690.75 | 0.00 |
| JPY | 37.22 | Nanto Bank (The) Ltd | 709.33 | 0.00 |
| JPY | 119.12 | NEC Cap Solutions Ltd | 1,734.92 | 0.00 |
| JPY | 502.00 | Net One Syst Co Ltd | 12,131.16 | 0.01 |
| JPY | 90.40 | Nichiigakkan Co Ltd | 1,156.79 | 0.00 |
| JPY | 67.00 | Nihon Chouzai Co Ltd Reg | 1,821.26 | 0.00 |
| JPY | 207.39 | Nihon Kohden Corp Reg | 4,932.37 | 0.00 |
| JPY | 366.93 | Nihon Unisys Ltd | 10,810.93 | 0.01 |
| JPY | 174.42 | Nippon Beet Sugar Mfg Co Ltd | 2,861.70 | 0.00 |
| JPY | 1,946.31 | Nippon Electric Glass Co Ltd | 43,290.28 | 0.04 |
| JPY | 69.13 | Nippon Koei Co Ltd Reg | 1,335.36 | 0.00 |
| JPY | 667.91 | Nippon Paper Industries Co Ltd | 10,386.61 | 0.01 |
| JPY | 213.77 | Nippon Road Co Ltd Reg | 10,541.13 | 0.01 |
| JPY | 26.59 | Nippon Seiki Co Ltd Reg | 400.91 | 0.00 |
| JPY | 783.84 | Nippon Sheet Glass Co Ltd | 4,682.82 | 0.00 |
| JPY | 162.72 | Nippon Soda Co Ltd | 3,619.35 | 0.00 |
| JPY | 2,430.22 | Nippon Steel Corp Reg | 36,623.42 | 0.03 |
| JPY | 256.32 | Nippon Steel Trading Corp Reg | 9,275.47 | 0.01 |
| JPY | 1,019.95 | Nippon Suisan Kaisha Ltd Reg | 5,553.04 | 0.01 |
| JPY | 425.42 | Nippon Yusen KK | 5,995.02 | 0.01 |
| JPY | 251.00 | Nishi Nippon Fin Hgs Inc | 1,585.44 | 0.00 |
| JPY | 37.22 | Nishio Rent All Co Ltd Reg | 923.83 | 0.00 |
| JPY | 4,293.57 | Nissan Motor Co Ltd | 27,001.43 | 0.02 |
| JPY | 259.51 | Nisshin Seifun Group Inc Reg | 5,200.97 | 0.00 |
| JPY | 173.36 | Nittetsu Mining Co Ltd | 6,591.36 | 0.01 |
| JPY | 192.50 | Nof Corp | 6,299.41 | 0.01 |
| JPY | 123.37 | Noritake Co Ltd Reg | 4,539.96 | 0.00 |
| JPY | 382.88 | North Pacific Bank Ltd | 798.87 | 0.00 |
| JPY | 233.98 | NS Solutions Corp Reg | 6,522.06 | 0.01 |
| JPY | 371.18 | NS United KaiunKaisha Ltd | 6,697.90 | 0.01 |
| JPY | 222.28 | Ogaki Kyoritsu Bank (The) Ltd | 4,284.63 | 0.00 |
| JPY | 27.65 | Oita Bank Ltd | 680.64 | 0.00 |
| JPY | 558.23 | Okinawa Electric Power Co Ltd | 7,534.39 | 0.01 |
| JPY | 53.18 | Okuwa Co Ltd | 460.29 | 0.00 |
| JPY | 861.48 | Onward Holdings Co Ltd | 4,170.68 | 0.00 |
| JPY | 124.44 | Organo Corp Reg | 3,635.89 | 0.00 |
| JPY | 1,166.72 | Orix Corp | 15,290.74 | 0.01 |
| JPY | 63.81 | Osaka Steel Co Ltd | 912.26 | 0.00 |
| JPY | 127.63 | Oyo Corp Reg | 1,130.70 | 0.00 |
| JPY | 93.59 | Pal Group Holdings Co Ltd Reg | 2,482.96 | 0.00 |
| JPY | 5.32 | Paltac Corp Reg | 256.58 | 0.00 |
| JPY | 106.36 | Pasona Group Inc Reg | 1,303.72 | 0.00 |
| JPY | 1,735.72 | Press Kogyo Co Ltd | 6,903.60 | 0.01 |
| JPY | 3,049.21 | Rakuten Inc | 31,810.72 | 0.03 |
| JPY | 989.11 | Rengo Co Ltd Reg | 6,973.24 | 0.01 |
| JPY | 3,101.33 | Resona Holdings Inc | 11,339.20 | 0.01 |
| JPY | 290.35 | Ricoh Leasing Co Ltd | 7,773.81 | 0.01 |
| JPY | 199.95 | Riken Corp | 6,697.85 | 0.01 |
| JPY | 464.77 | Ryoyo Electro Corp | 6,689.72 | 0.01 |
| JPY | 512.63 | Sakai Chemical Industry Co Ltd | 10,625.01 | 0.01 |
| JPY | 191.44 | San-In Godo Bank Ltd (The) | 1,076.61 | 0.00 |
| JPY | 333.96 | Sankyo Tateyama Inc Reg | 3,206.35 | 0.00 |
| JPY | 28.72 | Sankyu Inc | 1,324.70 | 0.00 |
| JPY | 522.21 | Sanyo Special Steel Co Ltd Reg | 6,341.67 | 0.01 |
| JPY | 138.26 | Sawai Pharmaceutical Co Ltd | 6,558.46 | 0.01 |
| JPY | 417.98 | SBS Holdings Inc Reg | 5,181.52 | 0.00 |
| JPY | 297.80 | Secom Co Ltd | 22,509.25 | 0.02 |
| JPY | 140.39 | Sekisui Plastics Co Ltd | 858.17 | 0.00 |
| JPY | 134.01 | Senshu Ikeda Holdings Inc | 217.35 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| JPY | 362.67 | SG Holdings Co Ltd Reg | 9,030.28 | 0.01 |
| JPY | 231.86 | Shiga Bank Ltd | 4,726.13 | 0.00 |
| JPY | 147.83 | Shikoku Bank Ltd | 1,086.82 | 0.00 |
| JPY | 375.44 | Shimachu Co Ltd | 7,665.11 | 0.01 |
| JPY | 659.40 | Shimadzu Corp | 14,199.08 | 0.01 |
| JPY | 30.84 | Shindengen Electric Mfg Co Ltd Reg | 925.08 | 0.00 |
| JPY | 79.77 | Shinnihon Corp Reg | 579.26 | 0.00 |
| JPY | 223.35 | Shinsei Bank Ltd | 3,045.45 | 0.00 |
| JPY | 189.31 | Ship Healthcare Hgs Inc | 7,174.78 | 0.01 |
| JPY | 1,893.13 | Shizuoka Bank (The) Ltd | 12,251.13 | 0.01 |
| JPY | 125.50 | Sho-Bond Holdings Co Ltd | 3,886.88 | 0.00 |
| JPY | 44.67 | Sinanen Holdings Co Ltd Reg | 666.61 | 0.00 |
| JPY | 230.79 | Sintokogio Ltd | 1,771.93 | 0.00 |
| JPY | 1,727.21 | SKY Perfect JSAT Hgs Inc Reg | 5,912.50 | 0.01 |
| JPY | 1,761.25 | Softbank Group Corp | 74,142.37 | 0.06 |
| JPY | 1,517.69 | Sony Corp | 69,864.16 | 0.06 |
| JPY | 1,592.14 | Sony Financial Hgs Inc Reg | 33,583.18 | 0.03 |
| JPY | 227.60 | Sotetsu Holdings Inc Reg | 5,507.57 | 0.00 |
| JPY | 4,580.73 | Sumitomo Corp | 60,948.62 | 0.05 |
| JPY | 1,201.82 | Sumitomo Dainippo Pharm Co Ltd Reg | 20,011.64 | 0.02 |
| JPY | 2,810.98 | Sumitomo Electric Ind Ltd Reg | 32,406.78 | 0.03 |
| JPY | 1,130.56 | Sumitomo Mitsui Constr Co Ltd Reg | 5,501.02 | 0.00 |
| JPY | 2,816.30 | Sumitomo Mitsui Fin Group Inc | 87,362.00 | 0.07 |
| JPY | 1,316.68 | Sumitomo Mitsui Trust Hgs Inc | 41,916.86 | 0.04 |
| JPY | 1,017.82 | Sumitomo Realty & Dev Co Ltd | 31,921.46 | 0.03 |
| JPY | 373.31 | Sumitomo Riko Co Ltd | 2,558.82 | 0.00 |
| JPY | 595.59 | Sumitomo Warehouse Co Ltd | 6,674.62 | 0.01 |
| JPY | 656.21 | Suzuken Co Ltd | 33,801.66 | 0.03 |
| JPY | 329.70 | Tachi-S Co Ltd | 3,719.06 | 0.00 |
| JPY | 31.91 | Taihei Dengyo Kaisha Ltd Reg | 564.83 | 0.00 |
| JPY | 433.93 | Taiho Kogyo Co Ltd | 2,921.30 | 0.00 |
| JPY | 87.21 | Taikisha Ltd | 2,317.22 | 0.00 |
| JPY | 185.06 | Taisho Pharma Hgs Co Ltd Reg | 12,473.56 | 0.01 |
| JPY | 364.80 | Taiyo Nippon Sanso Corp | 6,802.77 | 0.01 |
| JPY | 372.24 | Taiyo Yuden Co Ltd Reg | 6,083.01 | 0.01 |
| JPY | 212.71 | Takara Holdings Inc Reg | 1,953.84 | 0.00 |
| JPY | 1,276.27 | Takashimaya Co Ltd | 12,284.77 | 0.01 |
| JPY | 180.80 | Takuma Co Ltd Reg | 1,973.17 | 0.00 |
| JPY | 43.61 | TDK Corp | 2,964.05 | 0.00 |
| JPY | 245.68 | Tenma Corp | 3,654.35 | 0.00 |
| JPY | 170.17 | Terumo Corp | 4,452.06 | 0.00 |
| JPY | 209.52 | Tis Inc | 9,375.07 | 0.01 |
| JPY | 1.06 | TKC Corp Reg | 41.35 | 0.00 |
| JPY | 98.91 | Toa Corp | 1,310.00 | 0.00 |
| JPY | 87.21 | Tochigi Bank Ltd | 122.97 | 0.00 |
| JPY | 31.91 | Toei Animation Co Ltd | 1,300.25 | 0.00 |
| JPY | 56.37 | Toei Co Ltd | 6,882.14 | 0.01 |
| JPY | 14.89 | Toenec Corp Reg | 376.81 | 0.00 |
| JPY | 202.08 | Toho Co Ltd Reg | 7,543.19 | 0.01 |
| JPY | 212.71 | Toho Gas Co Ltd Reg | 6,873.99 | 0.01 |
| JPY | 555.18 | Tokyo Broadcast Syst Hgs Inc | 8,325.76 | 0.01 |
| JPY | 30.84 | Tokyo Century Corp | 1,142.53 | 0.00 |
| JPY | 12,101.14 | Tokyo Electric Power Co Inc | 55,429.13 | 0.05 |
| JPY | 67.00 | Tokyo Kiraboshi Fin Gr Inc | 923.46 | 0.00 |
| JPY | 1,774.01 | Tokyu Corp | 27,630.74 | 0.02 |
| JPY | 400.96 | Tomony Holdings Inc | 1,183.00 | 0.00 |
| JPY | 67.00 | Tomy Co Ltd | 684.27 | 0.00 |
| JPY | 3,621.41 | Toppan Printing Co Ltd | 48,258.15 | 0.04 |
| JPY | 502.00 | Topy Industries Ltd | 10,339.11 | 0.01 |
| JPY | 15.95 | Torii Pharm Co Ltd Reg | 337.42 | 0.00 |
| JPY | 53.18 | Tosho Printing Co Ltd Reg | 563.44 | 0.00 |
| JPY | 447.76 | Towa Bank Ltd | 2,499.82 | 0.00 |
| JPY | 319.07 | Towa Pharmaceutical Co Ltd Reg | 7,114.97 | 0.01 |
| JPY | 70.19 | Toyo Ink Sc Hgs Co Ltd Reg | 1,331.30 | 0.00 |
| JPY | 1,871.86 | Toyo Seikan Group Holdings Ltd Reg | 32,617.91 | 0.03 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------|--------------|-----------------------------|
| JPY | 1,144.39 | Toyota Industries Corp | 55,309.89 | 0.05 |
| JPY | 315.88 | Toyota Motor Corp | 17,218.23 | 0.01 |
| JPY | 74.45 | Transcosmos Inc Reg | 1,459.92 | 0.00 |
| JPY | 946.56 | Tsugami Corp Reg | 7,113.06 | 0.01 |
| JPY | 636.01 | TV Asahi Holdings Corp | 9,009.21 | 0.01 |
| JPY | 116.99 | UACJ Corp Reg | 1,750.66 | 0.00 |
| JPY | 660.47 | Unizo Holdings Co Ltd Reg | 9,926.32 | 0.01 |
| JPY | 196.76 | Valor Holdings Co Ltd Reg | 3,585.74 | 0.00 |
| JPY | 1,128.43 | Vital KSK Holdings Inc | 9,381.05 | 0.01 |
| JPY | 1,025.27 | Wakita & Co Ltd Reg | 8,707.24 | 0.01 |
| JPY | 272.27 | West Japan Railway Co Reg | 19,341.63 | 0.02 |
| JPY | 262.70 | Xebio Hg Co Ltd Reg | 2,622.82 | 0.00 |
| JPY | 11,162.02 | Yamada Denki Co Ltd | 43,394.69 | 0.04 |
| JPY | 61.69 | Yamagata Bank Ltd | 810.45 | 0.00 |
| JPY | 775.33 | Yamaha Corp | 32,354.40 | 0.03 |
| JPY | 63.81 | Yamanashi Chuo Bank Ltd | 603.32 | 0.00 |
| JPY | 617.93 | Yamato Holdings Co Ltd Reg | 11,034.54 | 0.01 |
| JPY | 144.64 | Yamato Kogyo Co Ltd Reg | 3,701.73 | 0.00 |
| JPY | 64.88 | Yaoko Co Ltd Reg | 2,577.75 | 0.00 |
| JPY | 349.91 | Yodogawa Steel Works Ltd | 5,971.84 | 0.01 |
| JPY | 6.38 | Yomiuri Land Co Ltd Reg | 258.23 | 0.00 |
| JPY | 547.73 | Yorozu Corp | 6,031.13 | 0.01 |
| JPY | 1,521.95 | Yurtec Corp | 9,142.04 | 0.01 |
| | | | 3,422,399.60 | 2.88 |
| NOK | 106.72 | Adevinta ASA B Reg | 1,033.20 | 0.00 |
| NOK | 1,738.37 | Akastor ASA | 2,084.01 | 0.00 |
| NOK | 1,495.51 | Aker BP ASA | 37,674.87 | 0.03 |
| NOK | 35.28 | Austevoll Seafood ASA | 325.42 | 0.00 |
| NOK | 128.62 | Bakkafrost P/F Reg | 6,305.64 | 0.01 |
| NOK | 5.69 | Borregaard ASA | 57.90 | 0.00 |
| NOK | 1,383.16 | BW LPG Ltd | 5,931.80 | 0.01 |
| NOK | 6,996.51 | BW Offshore Ltd Reg | 37,434.48 | 0.03 |
| NOK | 7,871.98 | DNO ASA A | 12,526.14 | 0.01 |
| NOK | 1,059.58 | Elkem Asa Reg | 2,621.27 | 0.00 |
| NOK | 1,638.10 | Entra ASA | 22,101.26 | 0.02 |
| NOK | 105.96 | FLEX LNG Ltd Reg | 1,097.83 | 0.00 |
| NOK | 1,512.63 | Golden Ocean Group Ltd | 7,689.74 | 0.01 |
| NOK | 1,219.40 | Grieg Seafood ASA | 14,857.13 | 0.01 |
| NOK | 2,232.28 | Kvaerner ASA | 3,152.04 | 0.00 |
| NOK | 1,131.06 | Leroy Seafood Group ASA | 6,574.73 | 0.01 |
| NOK | 3,769.42 | Mowi ASA Reg | 77,430.69 | 0.07 |
| NOK | 22,093.34 | NEL ASA Reg | 15,746.07 | 0.01 |
| NOK | 437.26 | Northern Drilling Ltd | 1,693.28 | 0.00 |
| NOK | 641.79 | Norway Royal Salmon ASA | 11,970.58 | 0.01 |
| NOK | 6,364.33 | Odfjell Drilling Ltd | 17,042.41 | 0.01 |
| NOK | 20,887.60 | Polarcus Ltd | 2,319.06 | 0.00 |
| NOK | 383.04 | SalMar ASA | 14,632.02 | 0.01 |
| NOK | 1,131.28 | Scatec Solar ASA | 9,932.77 | 0.01 |
| NOK | 98.74 | Schibsted ASA B | 2,261.74 | 0.00 |
| NOK | 1,980.95 | Sparebank 1 Nord-Norge | 13,853.14 | 0.01 |
| NOK | 2,078.59 | SpareBank 1 SMN | 20,915.51 | 0.02 |
| NOK | 603.82 | Stolt-Nielsen Ltd | 6,455.24 | 0.01 |
| NOK | 3,145.72 | Storebrand ASA | 20,307.36 | 0.02 |
| NOK | 2,067.46 | Subsea 7 SA | 21,857.47 | 0.02 |
| NOK | 3,797.72 | Wallenius Wilhelmsen ASA | 9,887.92 | 0.01 |
| | | | 407,772.72 | 0.35 |
| NZD | 20.40 | Chorus Ltd Reg | 68.57 | 0.00 |
| NZD | 3,041.01 | Contact Energy Ltd | 14,348.41 | 0.01 |
| NZD | 3,154.17 | Genesis Energy Ltd | 6,455.21 | 0.01 |
| NZD | 1,064.01 | Mercury NZ Ltd | 2,918.05 | 0.00 |
| NZD | 441.47 | Metlifecare Ltd | 1,143.03 | 0.00 |
| NZD | 501.08 | Summerset Group Holdings Ltd | 1,646.12 | 0.00 |
| | | | 26,579.39 | 0.02 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|--------------|-----------------------------|
| SEK | 1,270.86 | AAK AB Reg | 21,168.98 | 0.02 |
| SEK | 6,248.38 | Agromino A/S Reg | 11,235.95 | 0.01 |
| SEK | 51.68 | Alimak Group AB | 697.42 | 0.00 |
| SEK | 1,698.93 | Bravida Holding AB | 13,233.20 | 0.01 |
| SEK | 590.00 | Bure Equity AB | 8,844.91 | 0.01 |
| SEK | 436.46 | Dustin Group AB | 3,527.72 | 0.00 |
| SEK | 1,114.02 | Essity AB B Reg | 30,091.02 | 0.03 |
| SEK | 1,449.76 | Fabege AB Reg | 19,175.09 | 0.02 |
| SEK | 436.26 | Fastighets Balder AB B | 12,840.92 | 0.01 |
| SEK | 12.79 | Granges AB Reg | 128.79 | 0.00 |
| SEK | 573.45 | Hembla AB B | 9,823.35 | 0.01 |
| SEK | 3,336.29 | Hemfosa Fastigheter AB | 27,707.68 | 0.02 |
| SEK | 370.85 | Hufvudstaden AB A | 5,542.09 | 0.01 |
| SEK | 776.78 | Industrivaerden AB C | 15,129.75 | 0.01 |
| SEK | 109.61 | Investment AB Oeresund | 1,273.95 | 0.00 |
| SEK | 465.18 | Investor AB B | 19,639.92 | 0.02 |
| SEK | 372.19 | Inwido AB | 2,266.73 | 0.00 |
| SEK | 225.91 | Karo Pharma AB Reg | 828.31 | 0.00 |
| SEK | 231.87 | Kinnevik AB B | 5,299.65 | 0.00 |
| SEK | 1,582.23 | Klovern AB B | 2,186.31 | 0.00 |
| SEK | 2,207.77 | Kungsleden AB | 16,005.55 | 0.01 |
| SEK | 71.21 | Mycronic AB | 760.27 | 0.00 |
| SEK | 1,390.21 | Nibe Industrier AB B | 17,887.49 | 0.02 |
| SEK | 1,558.21 | Nobina AB | 8,494.49 | 0.01 |
| SEK | 2,690.45 | Nyfosa AB Reg | 14,832.32 | 0.01 |
| SEK | 55.02 | Padox AB B | 890.51 | 0.00 |
| SEK | 176.06 | Recipharm AB B | 1,889.57 | 0.00 |
| SEK | 501.55 | Securitas AB B | 7,732.62 | 0.01 |
| SEK | 492.24 | Skistar AB B Emission 2019 | 5,320.24 | 0.00 |
| SEK | 4,289.93 | SSAB AB A | 13,142.61 | 0.01 |
| SEK | 6,715.18 | SSAB AB B | 17,960.52 | 0.02 |
| SEK | 6,025.14 | Tele2 AB B | 77,267.23 | 0.07 |
| SEK | 8,948.19 | Telefon AB LM Ericsson B | 74,610.47 | 0.06 |
| SEK | 510.75 | Thule Group AB | 11,088.96 | 0.01 |
| SEK | 794.07 | Wallenstam Byggnads AB B | 7,380.06 | 0.01 |
| | | | <hr/> | |
| | | | 485,904.65 | 0.42 |
| SGD | 25,169.05 | Accordia Golf Trust Units | 8,657.92 | 0.01 |
| SGD | 5,511.55 | Ascendas Hospitality Trust | 3,505.67 | 0.00 |
| SGD | 21,150.30 | Chip Eng Seng Corp Ltd | 9,883.71 | 0.01 |
| SGD | 8,176.88 | Far East Hospitality Trust | 3,529.23 | 0.00 |
| SGD | 114,091.20 | Golden Agri-Resources Ltd | 21,474.39 | 0.02 |
| SGD | 7,036.27 | Japfa Ltd Reg S | 2,420.41 | 0.00 |
| SGD | 544.77 | Keppel Corp Ltd | 2,354.83 | 0.00 |
| SGD | 854.40 | SIIC Environment Hgs Ltd | 152.50 | 0.00 |
| SGD | 8,174.76 | Singapore Airlines Ltd | 49,184.16 | 0.04 |
| SGD | 5,138.08 | United Engineers Ltd | 8,603.83 | 0.01 |
| SGD | 715.01 | United Overseas Bank Ltd Local | 12,126.16 | 0.01 |
| SGD | 1,809.87 | UOL Group Ltd | 8,868.82 | 0.01 |
| SGD | 5,589.22 | Wing Tai Holdings Ltd | 7,509.18 | 0.01 |
| SGD | 45,351.11 | Yangzijiang Shipbuil Hgs Ltd | 45,035.00 | 0.04 |
| SGD | 12,411.63 | Yanlord Land Group Ltd | 10,391.76 | 0.01 |
| | | | <hr/> | |
| | | | 193,697.57 | 0.17 |
| USD | 429.04 | Abbott Laboratories | 31,684.43 | 0.03 |
| USD | 41.83 | Adobe Inc Reg | 10,823.96 | 0.01 |
| USD | 300.97 | Advance Auto Parts | 40,737.16 | 0.04 |
| USD | 2,665.92 | AerCap Holdings NV | 121,754.82 | 0.10 |
| USD | 24.32 | Aerovironment Inc Reg | 1,212.47 | 0.00 |
| USD | 424.18 | Aflac Inc | 20,415.39 | 0.02 |
| USD | 452.39 | Air Lease Corp A | 16,422.33 | 0.01 |
| USD | 338.56 | Aircastle Ltd | 6,320.53 | 0.01 |
| USD | 67.00 | Albany Intl Corp A Reg | 4,878.07 | 0.00 |
| USD | 89.50 | Alleghany Corp (Del) | 53,532.36 | 0.05 |
| USD | 283.74 | Allergan Plc | 41,716.37 | 0.04 |
| USD | 48.64 | Allstate Corp | 4,343.70 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 239.37 | Ally Financial Inc | 6,513.86 | 0.01 |
| USD | 4.86 | Amazon.com Inc | 8,088.66 | 0.01 |
| USD | 102.26 | America's Car-Mart Inc Reg | 7,729.61 | 0.01 |
| USD | 543.84 | American Equity Inv Life Hg Co | 12,970.38 | 0.01 |
| USD | 221.82 | American Intl Group Inc | 10,377.92 | 0.01 |
| USD | 165.12 | American National Insurance Co | 16,887.23 | 0.01 |
| USD | 97.29 | Andersons (The) Inc | 2,327.12 | 0.00 |
| USD | 38.92 | Anika Therapeutics Inc Reg | 1,388.07 | 0.00 |
| USD | 87.56 | Aon Plc | 14,837.68 | 0.01 |
| USD | 281.72 | Apple Inc | 48,961.48 | 0.04 |
| USD | 125.96 | AquaVenture Holdings Ltd Reg | 2,208.81 | 0.00 |
| USD | 291.86 | Arch Capital Group Ltd | 9,503.25 | 0.01 |
| USD | 38.92 | Arch Coal Inc A Reg | 3,219.35 | 0.00 |
| USD | 1,764.80 | Archer-Daniels Midland Co | 63,227.90 | 0.05 |
| USD | 1,012.71 | Arrow Electronics Inc | 63,378.76 | 0.05 |
| USD | 97.29 | Associated Banc-Corp | 1,805.99 | 0.00 |
| USD | 68.10 | Assurant Inc | 6,361.64 | 0.01 |
| USD | 413.76 | Assured Guaranty Ltd | 15,288.76 | 0.01 |
| USD | 84.12 | Astronics Corp Reg | 2,970.77 | 0.00 |
| USD | 3,283.45 | AT&T Inc | 96,617.75 | 0.08 |
| USD | 330.79 | Atlas Air Worldwide Hgs Inc | 12,966.63 | 0.01 |
| USD | 674.82 | Avnet Inc | 26,825.61 | 0.02 |
| USD | 318.17 | Axis Capital Holdings Ltd | 16,665.66 | 0.01 |
| USD | 84.64 | Badger Meter Inc Reg | 4,436.41 | 0.00 |
| USD | 747.17 | Ball Corp | 45,920.70 | 0.04 |
| USD | 730.21 | Bank of America Corp | 18,595.18 | 0.02 |
| USD | 4.00 | Bank of America Corp Conv Pref Ser L | 4,814.88 | 0.00 |
| USD | 58.58 | Bank of New York Mellon Corp | 2,270.97 | 0.00 |
| USD | 116.75 | BB&T Corp | 5,036.62 | 0.00 |
| USD | 279.75 | Becton Dickinson & Co ADR repr 1/20 Reg A | 15,208.63 | 0.01 |
| USD | 293.81 | Benchmark Electronics Inc | 6,480.94 | 0.01 |
| USD | 36.48 | Bio-Techne Corp | 6,679.25 | 0.01 |
| USD | 155.66 | Boot Barn Holdings Inc Reg | 4,871.57 | 0.00 |
| USD | 29.74 | Brighthouse Financial Inc Reg | 958.20 | 0.00 |
| USD | 71.99 | CACI Intl Inc A | 12,933.84 | 0.01 |
| USD | 256.97 | CAI International Inc Reg | 5,600.55 | 0.01 |
| USD | 131.34 | Capital One Fin Corp | 10,465.11 | 0.01 |
| USD | 62.69 | Carlisle Cos Inc | 7,729.74 | 0.01 |
| USD | 29.19 | Casey's General Stores Inc Reg | 3,997.88 | 0.00 |
| USD | 380.31 | Century Communities Inc | 8,873.19 | 0.01 |
| USD | 777.01 | CenturyLink Inc | 8,023.91 | 0.01 |
| USD | 14.59 | Charles River Laborat Intl Inc Reg | 1,818.38 | 0.00 |
| USD | 86.26 | Chart Industries Inc Reg | 5,823.08 | 0.01 |
| USD | 175.55 | Chefs' Warehouse Inc (The) Reg | 5,406.05 | 0.00 |
| USD | 14.59 | Chemed Corp | 4,623.99 | 0.00 |
| USD | 116.75 | Chemical Financial Corp | 4,214.44 | 0.00 |
| USD | 1,070.30 | Chevron Corp | 116,955.12 | 0.10 |
| USD | 308.67 | Chubb Ltd N | 39,922.12 | 0.03 |
| USD | 646.96 | Church & Dwight Co Inc | 41,506.16 | 0.04 |
| USD | 97.29 | Ciena Corp | 3,513.74 | 0.00 |
| USD | 78.80 | Cintas Corp | 16,420.10 | 0.01 |
| USD | 77.83 | CIT Group Inc Reg | 3,590.80 | 0.00 |
| USD | 398.48 | Citigroup Inc | 24,504.44 | 0.02 |
| USD | 333.70 | Citizens Financial Group Inc | 10,361.38 | 0.01 |
| USD | 90.65 | Clean Harbors Inc Reg | 5,659.83 | 0.01 |
| USD | 297.91 | CNO Financial Group Inc | 4,363.56 | 0.00 |
| USD | 681.02 | CNX Resources Corporation Reg | 4,371.46 | 0.00 |
| USD | 1,580.21 | Coca-Cola Eur Partners PLC | 78,399.80 | 0.07 |
| USD | 272.41 | Colfax Corp | 6,704.90 | 0.01 |
| USD | 116.89 | Comfort Systems USA Inc Reg | 5,233.84 | 0.00 |
| USD | 947.58 | Consolidated Edison of NY Inc | 72,957.64 | 0.06 |
| USD | 508.58 | Corteva Inc Reg | 13,205.81 | 0.01 |
| USD | 9.73 | CoStar Group Inc | 4,733.34 | 0.00 |
| USD | 72.97 | Costco Wholesale Corp | 16,931.83 | 0.01 |
| USD | 118.66 | Coty Inc A | 1,396.27 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-------------------------------------|--------------|-----------------------------|
| USD | 34.05 | Credit Acceptance Corp | 14,466.79 | 0.01 |
| USD | 9.54 | CSW Industrials Inc Reg | 571.14 | 0.00 |
| USD | 824.52 | CSX Corp | 56,018.14 | 0.05 |
| USD | 208.20 | Danaher Corp | 26,128.72 | 0.02 |
| USD | 121.80 | Deckers Outdoor Corp | 18,821.50 | 0.02 |
| USD | 288.70 | Diamond Offshore Drilling Inc | 2,248.67 | 0.00 |
| USD | 223.76 | Dillards Inc A | 12,237.36 | 0.01 |
| USD | 1,508.05 | Discovery Inc C | 37,674.76 | 0.03 |
| USD | 478.42 | Dollar General Corp | 56,782.26 | 0.05 |
| USD | 340.51 | Domtar Corp | 13,314.72 | 0.01 |
| USD | 38.92 | Dorman Products Inc | 2,977.75 | 0.00 |
| USD | 580.50 | Dover Corp | 51,076.42 | 0.04 |
| USD | 508.58 | Dow Inc When Issued Reg | 22,021.59 | 0.02 |
| USD | 508.58 | DowDuPont Inc Reg When Issued | 33,525.87 | 0.03 |
| USD | 1,092.87 | Duke Energy Corp | 84,681.40 | 0.07 |
| USD | 71.99 | EchoStar Corp A | 2,801.84 | 0.00 |
| USD | 97.29 | Ecolab Inc | 16,867.33 | 0.01 |
| USD | 56.43 | EHealth Inc Reg | 4,266.21 | 0.00 |
| USD | 19.46 | Eldorado Resorts Inc Reg | 787.15 | 0.00 |
| USD | 21.30 | Enesco Rowan Plc A Reg | 159.52 | 0.00 |
| USD | 186.10 | Ensign Group Inc Reg | 9,301.83 | 0.01 |
| USD | 236.81 | EPAM Syst Inc | 35,995.38 | 0.03 |
| USD | 265.11 | Essent Group Ltd | 10,939.14 | 0.01 |
| USD | 73.15 | Euronet Worldwide Inc | 10,806.89 | 0.01 |
| USD | 259.36 | Everest Reinsurance Group Ltd | 56,294.82 | 0.05 |
| USD | 1,516.50 | Every Inc Reg | 80,099.86 | 0.07 |
| USD | 2,173.75 | Exelon Corp | 91,508.31 | 0.08 |
| USD | 56.43 | Exponent Inc | 2,900.63 | 0.00 |
| USD | 486.44 | Ezcorp Inc A Non voting | 4,045.12 | 0.00 |
| USD | 141.12 | Fabrinet Bearer | 6,154.93 | 0.01 |
| USD | 241.27 | Fidelity Natl Inform Serv Inc | 25,991.82 | 0.02 |
| USD | 369.69 | Fifth Third Bancorp | 9,057.31 | 0.01 |
| USD | 291.84 | First Bancorp | 2,829.26 | 0.00 |
| USD | 87.56 | First Cash Financial Serv Inc | 7,690.25 | 0.01 |
| USD | 8.54 | First Citizens BancShares Inc Reg A | 3,377.37 | 0.00 |
| USD | 121.74 | First Fin Corp (Indiana) | 4,293.05 | 0.00 |
| USD | 27.26 | First Financial Bankshares Inc Reg | 737.04 | 0.00 |
| USD | 174.68 | First Solar Inc | 10,074.65 | 0.01 |
| USD | 34.05 | Flagstar Bancorp Inc | 990.90 | 0.00 |
| USD | 77.72 | FleetCor Technologies Inc | 19,168.06 | 0.02 |
| USD | 6,432.16 | Ford Motor Co | 57,780.99 | 0.05 |
| USD | 5,493.02 | Frontline Ltd Reg | 38,588.12 | 0.03 |
| USD | 0.39 | Garrett Motion Inc Reg When Issued | 5.25 | 0.00 |
| USD | 2,542.78 | General Motors Co | 86,032.20 | 0.07 |
| USD | 291.86 | Genesco Inc Reg | 10,838.53 | 0.01 |
| USD | 42.81 | Genesee and Wyoming Inc Reg A | 3,758.93 | 0.00 |
| USD | 394.55 | Genworth Holdings Inc Ser A | 1,285.37 | 0.00 |
| USD | 40.88 | Global Indemnity Ltd Reg A | 1,111.39 | 0.00 |
| USD | 1,361.91 | Golden Ocean Group Ltd Reg | 6,948.29 | 0.01 |
| USD | 131.34 | Goldman Sachs Group Inc | 23,596.67 | 0.02 |
| USD | 486.44 | Goodyear Tire & Rubber Co | 6,535.41 | 0.01 |
| USD | 29.19 | Graham Holdings Co | 17,684.81 | 0.02 |
| USD | 374.44 | Great Lakes Dredge & Dock Corp Reg | 3,629.99 | 0.00 |
| USD | 145.93 | Groupe I Automotive Inc Reg | 10,493.82 | 0.01 |
| USD | 77.83 | Guidewire Software Inc | 6,928.73 | 0.01 |
| USD | 166.52 | Haemonetics Corp | 17,596.39 | 0.02 |
| USD | 35.02 | Hancock Whitney Corp Reg | 1,232.04 | 0.00 |
| USD | 613.45 | Hartford Fin Serv Gr Inc (The) | 30,015.25 | 0.03 |
| USD | 100.70 | Heico Corp | 11,832.65 | 0.01 |
| USD | 313.75 | Heico Corp A | 28,479.71 | 0.02 |
| USD | 131.24 | Heidrick & Struggles Intl Inc Reg | 3,453.90 | 0.00 |
| USD | 1,088.84 | Helix Energy Solutions Gr Inc Reg | 8,251.37 | 0.01 |
| USD | 1,105.19 | Helmerich and Payne Inc | 49,126.04 | 0.04 |
| USD | 74.87 | Henry Jack & Associates Inc | 8,804.85 | 0.01 |
| USD | 58.45 | Herman Miller Inc Reg | 2,294.29 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 5,885.50 | Hewlett Packard Enterprise Co | 77,263.96 | 0.07 |
| USD | 39.89 | HFF Inc A Reg | 1,593.00 | 0.00 |
| USD | 370.16 | HMS Holdings Corp Reg | 10,528.20 | 0.01 |
| USD | 140.45 | HomeStreet Inc | 3,655.67 | 0.00 |
| USD | 3,949.59 | Hong Kong Land Hg Ltd | 22,335.22 | 0.02 |
| USD | 201.73 | Horace Mann Educators Corp | 7,136.95 | 0.01 |
| USD | 19.46 | Hubbell Inc Reg | 2,228.02 | 0.00 |
| USD | 66,906.80 | Hutchison Port Holdings Trust Units | 13,512.96 | 0.01 |
| USD | 250.63 | IAC/InterActiveCorp | 47,875.14 | 0.04 |
| USD | 239.94 | Iberiabank Corp | 15,981.32 | 0.01 |
| USD | 37.03 | ICF International Inc Reg | 2,367.07 | 0.00 |
| USD | 48.64 | Independent Bank Group Inc Reg | 2,347.62 | 0.00 |
| USD | 512.93 | Ingersoll-Rand PLC | 57,053.88 | 0.05 |
| USD | 104.11 | Inphi Corp Reg | 4,580.08 | 0.00 |
| USD | 129.21 | Integer Hgs Corp Reg | 9,521.55 | 0.01 |
| USD | 394.62 | International Speedway Corp A | 15,555.37 | 0.01 |
| USD | 293.81 | Investors Bancorp Inc Reg | 2,876.69 | 0.00 |
| USD | 340.51 | Invitation Homes Inc Reg | 7,992.42 | 0.01 |
| USD | 267.64 | IQVIA Holdings Inc Reg | 37,814.46 | 0.03 |
| USD | 519.08 | Jacobs Engineering Group Inc | 38,466.03 | 0.03 |
| USD | 1,333.20 | Jardine Matheson Holdings Ltd | 73,777.84 | 0.06 |
| USD | 794.81 | Jardine Strategic Hgs Ltd | 26,612.39 | 0.02 |
| USD | 368.52 | JPMorgan Chase & Co | 36,178.59 | 0.03 |
| USD | 681.02 | KB Home | 15,386.83 | 0.01 |
| USD | 570.21 | Kelly Serv Inc A Non voting | 13,113.72 | 0.01 |
| USD | 893.26 | Keysight Technologies Inc Reg | 70,445.68 | 0.06 |
| USD | 3,901.62 | Kinder Morgan Inc | 71,536.62 | 0.06 |
| USD | 24.48 | KLX Energy Services Hgs Inc Reg When Issued | 439.13 | 0.00 |
| USD | 15.97 | Kontoor Brands Inc Reg When Issued | 393.05 | 0.00 |
| USD | 193.40 | Legg Mason Inc | 6,500.96 | 0.01 |
| USD | 1,544.95 | Lennar Corp A | 65,743.17 | 0.06 |
| USD | 34.84 | LGI Homes Inc | 2,185.23 | 0.00 |
| USD | 68.21 | LHC Group Inc Reg | 7,162.26 | 0.01 |
| USD | 217.92 | Lincoln National Corp | 12,333.38 | 0.01 |
| USD | 19.46 | Linde PLC Reg | 3,430.88 | 0.00 |
| USD | 15.57 | Lithia Motors Inc A | 1,623.58 | 0.00 |
| USD | 75.88 | Loews Corp | 3,642.96 | 0.00 |
| USD | 164.10 | LPL Investment Holdings Inc Reg | 11,753.84 | 0.01 |
| USD | 447.52 | M/I Homes Inc | 11,215.61 | 0.01 |
| USD | 142.07 | Macquarie Infrastruct Co | 5,057.51 | 0.00 |
| USD | 43.78 | Madison Square Garden Co (The) | 10,761.90 | 0.01 |
| USD | 4,177.35 | Marathon Oil Corp | 52,125.13 | 0.04 |
| USD | 341.27 | McCormick & Co | 46,452.15 | 0.04 |
| USD | 447.38 | MDC Holdings Inc | 12,877.64 | 0.01 |
| USD | 23.35 | Medpace Holdings Inc Reg | 1,341.32 | 0.00 |
| USD | 45.73 | Mellanox Technologies Ltd | 4,443.64 | 0.00 |
| USD | 58.37 | Mercury Systems Inc Reg | 3,606.01 | 0.00 |
| USD | 233.49 | Merit Medical Syst Inc | 12,211.73 | 0.01 |
| USD | 353.05 | Meritage Homes Corp | 15,916.30 | 0.01 |
| USD | 521.80 | Metlife Inc | 22,759.03 | 0.02 |
| USD | 1,704.48 | Micron Technology Inc | 57,759.07 | 0.05 |
| USD | 1,096.14 | Microsoft Corp | 128,942.09 | 0.11 |
| USD | 80.75 | Molina Healthcare Inc | 10,149.63 | 0.01 |
| USD | 160.59 | Molson Coors Brewing Co B | 7,897.10 | 0.01 |
| USD | 65.27 | Moog Inc A | 5,365.27 | 0.00 |
| USD | 203.70 | Morgan Stanley | 7,836.46 | 0.01 |
| USD | 19.46 | Morningstar Inc Reg | 2,471.32 | 0.00 |
| USD | 1,924.04 | Mosaic Co (The) | 42,289.07 | 0.04 |
| USD | 9.73 | MSA Safety Inc Reg | 900.35 | 0.00 |
| USD | 28.21 | MSCI Inc | 5,915.96 | 0.01 |
| USD | 52.16 | National Western Life Gr Inc A | 11,770.37 | 0.01 |
| USD | 194.58 | Navient Corp Reg | 2,332.24 | 0.00 |
| USD | 306.28 | Nelnet Inc A | 15,927.29 | 0.01 |
| USD | 458.08 | Neogenomics Inc Reg | 8,825.32 | 0.01 |
| USD | 145.93 | Netscout Systems Inc | 3,253.61 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 620.66 | News Corp A | 7,352.19 | 0.01 |
| USD | 135.88 | NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I | 7,747.39 | 0.01 |
| USD | 100.79 | NMI Holdings Inc A | 2,512.68 | 0.00 |
| USD | 97.29 | Noble Energy Inc | 1,913.64 | 0.00 |
| USD | 34.50 | NVIDIA Corp | 4,975.11 | 0.00 |
| USD | 518.47 | OFG Bancorp Reg | 10,821.87 | 0.01 |
| USD | 248.33 | Old Republic Intl Corp | 4,880.19 | 0.00 |
| USD | 53.50 | Ollie's Bargain Outlet Hgs Inc Reg | 4,092.26 | 0.00 |
| USD | 135.95 | Omniceil Inc | 10,270.27 | 0.01 |
| USD | 37.02 | Onemain Hgs Inc | 1,099.03 | 0.00 |
| USD | 21.51 | OSI Syst Inc Reg | 2,127.42 | 0.00 |
| USD | 66.16 | PacWest Bancorp | 2,255.73 | 0.00 |
| USD | 243.22 | Par Pacific Hgs Inc Reg | 4,382.57 | 0.00 |
| USD | 591.92 | Park Hotels & Resorts Inc Reg | 14,324.98 | 0.01 |
| USD | 136.64 | PayPal Holdings Inc | 13,733.68 | 0.01 |
| USD | 544.81 | Peabody Energy Corp Reg | 11,529.66 | 0.01 |
| USD | 389.15 | People's United Fin Inc | 5,734.07 | 0.01 |
| USD | 125.50 | Peoples Bancorp Inc | 3,555.21 | 0.00 |
| USD | 194.58 | Perficient Inc Reg | 5,863.93 | 0.01 |
| USD | 29.19 | Perkin Elmer Inc | 2,469.10 | 0.00 |
| USD | 295.76 | Photronics Inc | 2,129.60 | 0.00 |
| USD | 327.79 | Pinnacle Fin Partners Inc | 16,545.04 | 0.01 |
| USD | 80.75 | PNC Financial Serv Group | 9,734.12 | 0.01 |
| USD | 351.75 | Popular Inc | 16,753.72 | 0.01 |
| USD | 77.83 | Post Holdings Inc Reg | 7,105.74 | 0.01 |
| USD | 119.66 | Primerica Inc | 12,604.24 | 0.01 |
| USD | 50.59 | Principal Financial Group Inc | 2,573.02 | 0.00 |
| USD | 904.78 | Progressive Corp | 63,504.43 | 0.05 |
| USD | 194.58 | ProPetro Holding Corp Reg | 3,536.81 | 0.00 |
| USD | 287.97 | Prosperity Bancshares Inc | 16,702.28 | 0.01 |
| USD | 58.37 | Provident Fin Serv Inc | 1,243.01 | 0.00 |
| USD | 466.98 | Prudential Financial Inc | 41,416.55 | 0.04 |
| USD | 1,159.10 | PulteGroup Inc | 32,183.58 | 0.03 |
| USD | 24.32 | Quaker Chemical Corp Reg | 4,333.02 | 0.00 |
| USD | 58.37 | Quanta Services Inc | 1,957.55 | 0.00 |
| USD | 58.37 | Rbc Bearings Inc | 8,550.36 | 0.01 |
| USD | 778.30 | Regions Financial Corp | 10,210.61 | 0.01 |
| USD | 186.79 | Reinsurance Group America Inc | 25,592.97 | 0.02 |
| USD | 211.11 | Reliance Steel and Alu Co | 17,540.98 | 0.02 |
| USD | 68.51 | RenaissanceRe Holdings Ltd | 10,709.07 | 0.01 |
| USD | 532.84 | Renewable Energy Group Inc | 7,420.78 | 0.01 |
| USD | 61.77 | Repligen Corp Reg | 4,661.90 | 0.00 |
| USD | 9.93 | Republic Bancorp Inc A | 433.94 | 0.00 |
| USD | 490.33 | Republic Services Inc | 37,304.42 | 0.03 |
| USD | 0.65 | Resideo Technologies Inc Reg | 12.55 | 0.00 |
| USD | 583.73 | Resolute Forest Products Inc | 3,690.58 | 0.00 |
| USD | 80.43 | REX American Resources Corp Reg | 5,148.57 | 0.00 |
| USD | 111.41 | Robert Half Intl Inc | 5,577.55 | 0.01 |
| USD | 45.98 | Rogers Corp | 6,967.80 | 0.01 |
| USD | 38.10 | Roper Technologies Inc | 12,253.03 | 0.01 |
| USD | 29.19 | RPM Intl Inc Reg | 1,566.19 | 0.00 |
| USD | 246.62 | Ryder System Inc Reg | 12,625.27 | 0.01 |
| USD | 304.35 | Salesforce.com Inc | 40,550.03 | 0.03 |
| USD | 90.48 | ScanSource Inc | 2,586.89 | 0.00 |
| USD | 363.92 | Scholastic Corp | 10,622.46 | 0.01 |
| USD | 63.20 | SEACOR Holdings Inc | 2,636.59 | 0.00 |
| USD | 43.78 | Selective Insurance Group Inc Reg | 2,879.04 | 0.00 |
| USD | 190.95 | Shenandoah Telecom Co Reg | 6,458.79 | 0.01 |
| USD | 59.35 | Sinclair Broadcast Group Inc A Reg | 2,794.79 | 0.00 |
| USD | 34.07 | SkyWest Inc Reg | 1,815.10 | 0.00 |
| USD | 199.98 | SM Energy Co Reg | 2,198.64 | 0.00 |
| USD | 62.26 | South State Corp | 4,027.93 | 0.00 |
| USD | 140.87 | SPS Commerce Inc Reg | 12,643.67 | 0.01 |
| USD | 39.96 | Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% C | 3,549.04 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--------------------------------------|---------------------------|-------------------------------------|---------------|-----------------------------|
| USD | 138.92 | State Auto Financial Corp Reg | 4,269.50 | 0.00 |
| USD | 72.36 | Stryker Corp | 13,063.16 | 0.01 |
| USD | 239.44 | Suntrust Banks Inc Reg | 13,214.89 | 0.01 |
| USD | 102.41 | Synopsys Inc | 11,573.39 | 0.01 |
| USD | 595.41 | T-Mobile US Inc | 38,763.45 | 0.03 |
| USD | 191.87 | Tech Data Corp | 17,623.57 | 0.02 |
| USD | 1,068.22 | TechnipFMC Plc Reg | 24,332.32 | 0.02 |
| USD | 68.14 | Teledyne Technologies Inc | 16,387.09 | 0.01 |
| USD | 329.92 | Telephone and Data Systems Inc | 8,807.21 | 0.01 |
| USD | 158.58 | Thermo Fisher Scientific Inc | 40,895.29 | 0.04 |
| USD | 800.77 | Toll Brothers Inc | 25,749.98 | 0.02 |
| USD | 598.32 | Tractor Supply Co | 57,163.04 | 0.05 |
| USD | 14.59 | Travelers Cies Inc | 1,916.03 | 0.00 |
| USD | 316.70 | Tribune Media Co A | 12,853.82 | 0.01 |
| USD | 467.29 | Triple-S Management Corp B | 9,786.57 | 0.01 |
| USD | 184.15 | Triton International Ltd A | 5,297.37 | 0.00 |
| USD | 116.02 | Tutor Perini Corp | 1,413.01 | 0.00 |
| USD | 174.73 | Twilio Inc A | 20,920.53 | 0.02 |
| USD | 127.80 | Umpqua Hgs Corp | 1,861.75 | 0.00 |
| USD | 97.29 | United Bankshares Inc (W VA) Reg | 3,168.61 | 0.00 |
| USD | 103.92 | United Health Group Inc | 22,267.50 | 0.02 |
| USD | 45.81 | United Insurance Holdings Corp | 573.67 | 0.00 |
| USD | 360.67 | United States Cellular Corp | 14,147.29 | 0.01 |
| USD | 276.39 | Universal Corp | 14,748.79 | 0.01 |
| USD | 232.52 | Universal Health Services Inc B | 26,622.78 | 0.02 |
| USD | 783.25 | Verso Corp A | 13,102.23 | 0.01 |
| USD | 111.88 | VF Corp | 8,581.67 | 0.01 |
| USD | 3,003.73 | Viacom Inc B | 78,786.04 | 0.07 |
| USD | 831.58 | Viavi Solutions Inc | 9,704.66 | 0.01 |
| USD | 418.34 | Visa Inc A | 63,753.55 | 0.05 |
| USD | 3,857.08 | Vistra Energy Corp Reg | 76,680.88 | 0.07 |
| USD | 120.28 | VMware Inc A | 17,660.27 | 0.02 |
| USD | 597.52 | Voya Financial | 29,015.64 | 0.03 |
| USD | 145.93 | Waste Connections Inc Reg | 12,248.12 | 0.01 |
| USD | 71.01 | Waterstone Fin Inc | 1,063.78 | 0.00 |
| USD | 90.48 | Weis Markets Inc Reg | 2,892.78 | 0.00 |
| USD | 19.84 | Wellcare Health Plans Inc | 4,965.69 | 0.00 |
| USD | 77.83 | Wells Fargo & Co | 3,234.04 | 0.00 |
| USD | 245.50 | Wesbanco Inc | 8,310.40 | 0.01 |
| USD | 254.01 | Wesco Intl Inc Reg | 11,297.46 | 0.01 |
| USD | 1,354.71 | WestRock Co Reg | 43,384.64 | 0.04 |
| USD | 68.09 | WEX Inc | 12,442.84 | 0.01 |
| USD | 12.88 | White Mountain Insuranc Gr Ltd | 11,553.69 | 0.01 |
| USD | 449.57 | Whiting Petroleum Corp Reg | 7,374.36 | 0.01 |
| USD | 58.67 | World Acceptance Corp (S.C.) Reg | 8,455.43 | 0.01 |
| USD | 135.89 | World Fuel Serv Corp Reg | 4,291.07 | 0.00 |
| USD | 175.36 | Worldpay Inc A Reg | 18,871.22 | 0.02 |
| USD | 123.78 | WR Berkley Corp | 7,166.12 | 0.01 |
| USD | 2,931.19 | Xerox Corp Reg | 91,142.71 | 0.08 |
| USD | 201.57 | Zions Bancorp Reg | 8,138.59 | 0.01 |
| | | | 5,648,351.44 | 4.69 |
| Total shares | | | 17,093,819.94 | 14.35 |
| Closed-ended investment funds | | | | |
| EUR | 1,138.01 | alstria office REIT-AG | 16,205.29 | 0.01 |
| EUR | 157.90 | Befimmo SA Dist | 7,989.68 | 0.01 |
| EUR | 270.72 | Covivio SA Dist | 24,920.06 | 0.02 |
| EUR | 142.88 | Eurocommercial | 3,357.79 | 0.00 |
| EUR | 485.69 | Gecina Reg | 63,916.94 | 0.05 |
| EUR | 1,245.89 | Immobiliar Grand Distribuz SpA Dist | 7,226.15 | 0.01 |
| EUR | 641.18 | Immobiliaria Colo SOCIMI SA Dist | 6,280.40 | 0.01 |
| EUR | 1,713.74 | Klepierre Dist | 50,520.92 | 0.04 |
| EUR | 237.30 | NSI NV Bearer Dist | 8,839.57 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|------------------|-----------------------------|
| EUR | 285.37 | Vastned NV | 8,104.41 | 0.01 |
| EUR | 118.06 | Warehouses De Pauw SICAFI | 17,472.67 | 0.02 |
| | | | <hr/> 214,833.88 | <hr/> 0.19 |
| GBP | 7,197.56 | British Land Co Plc | 43,308.07 | 0.04 |
| GBP | 52.98 | Derwent London Plc | 1,844.93 | 0.00 |
| GBP | 4,062.44 | Hammerson Plc | 12,580.61 | 0.01 |
| GBP | 4,747.73 | Hanstee Holdings Plc | 5,168.01 | 0.00 |
| GBP | 5,528.24 | Land Securities Group Plc Reit Reg Dist | 51,477.18 | 0.04 |
| GBP | 10,662.06 | Segro Plc | 87,008.48 | 0.07 |
| GBP | 847.67 | Tritax Big Box REIT Plc Reg Dist | 1,461.74 | 0.00 |
| GBP | 75.40 | Workspace Group Plc REIT | 736.48 | 0.00 |
| | | | <hr/> 203,585.50 | <hr/> 0.16 |
| HKD | 17,960.42 | Champion REIT Units | 13,141.95 | 0.01 |
| HKD | 4,899.75 | Link Real Esta Inv Trust (The) Units | 52,869.76 | 0.05 |
| HKD | 16,396.33 | Prosperity Real Est Inv Trust Units | 6,284.39 | 0.01 |
| HKD | 11,597.66 | Sunlight REIT Units | 7,808.36 | 0.01 |
| | | | <hr/> 80,104.46 | <hr/> 0.08 |
| JPY | 57.22 | Invesco Office J-REIT Inc Reg Dist | 8,408.41 | 0.01 |
| JPY | 2.48 | Nippon Reit Inv Corp Dist | 8,462.64 | 0.01 |
| | | | <hr/> 16,871.05 | <hr/> 0.02 |
| SGD | 2,702.57 | CapitaLand Commercial Trust REITS Uts | 3,806.35 | 0.00 |
| SGD | 2,271.65 | Frasers Commercial Trust Units Dist | 2,462.23 | 0.00 |
| SGD | 15,513.20 | Keppel REIT Units | 12,686.53 | 0.01 |
| SGD | 12,581.87 | Mapletree North Asia Cial Tr | 11,922.54 | 0.01 |
| SGD | 1,064.01 | Sabana Sharia Complia Ind REIT Dist | 317.67 | 0.00 |
| SGD | 9,712.24 | Starhill GI REIT | 4,885.31 | 0.00 |
| SGD | 18,603.07 | Suntec Real Estate Inv Trust Units | 23,423.79 | 0.02 |
| | | | <hr/> 59,504.42 | <hr/> 0.04 |
| USD | 3,916.54 | AGNC Investment Corp | 57,847.00 | 0.05 |
| USD | 245.17 | Annaly Capital Management Inc | 1,965.54 | 0.00 |
| USD | 243.22 | Armour Residential Reit Inc | 3,981.05 | 0.00 |
| USD | 116.75 | Chimera Inv Corp Reg Dist | 1,934.48 | 0.00 |
| USD | 296.73 | Colony Capital Inc Dist | 1,302.81 | 0.00 |
| USD | 146.90 | Crown Castle International Corp | 16,815.09 | 0.01 |
| USD | 395.50 | Equity Commonwealth Shs of Benef Interest | 11,294.17 | 0.01 |
| USD | 43.56 | Office Properties Income Trust Shs of Benef Interest | 1,004.75 | 0.00 |
| USD | 387.42 | Pebblebrook Hotel Trust Re Shs of Benef Interest | 9,586.84 | 0.01 |
| USD | 155.66 | Redwood Trust Inc Reg | 2,259.46 | 0.00 |
| USD | 1,523.53 | VEREIT Inc | 12,053.91 | 0.01 |
| | | | <hr/> 120,045.10 | <hr/> 0.09 |
| | | | <hr/> 694,944.41 | <hr/> 0.58 |
| Total closed-ended investment funds | | | | |
| Bonds | | | | |
| CHF | 3,996.49 | Sika AG 0.15% Conv Sen Reg S 18/05.06.25 | 4,073.04 | 0.00 |
| DKK | 14,259,508.38 | Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22 | 1,942,039.41 | 1.66 |
| DKK | 405,645.84 | Danske Bank A/S VAR EMTN Sub 13/09.12.25 | 57,440.31 | 0.05 |
| DKK | 167,030.64 | De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22 | 24,113.46 | 0.02 |
| DKK | 10,843,732.61 | Denmark 0.25% T-Bonds Sen 17/15.11.20 | 1,472,913.33 | 1.26 |
| DKK | 12,588,540.42 | Denmark 0.5% Ser 10YR Sen 19/15.11.29 | 1,822,419.12 | 1.56 |
| DKK | 6,906,986.78 | Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 | 999,481.06 | 0.85 |
| DKK | 6,506,239.56 | Denmark 1.5% 12/15.11.23 | 956,401.35 | 0.82 |
| DKK | 21,687,465.21 | Denmark 3% T-Bond 11/15.11.21 | 3,167,141.40 | 2.71 |
| DKK | 3,007,881.34 | Denmark 4.5% 08/15.11.39 | 770,154.26 | 0.66 |
| DKK | 11,928,105.87 | Denmark ILB Sen 11/15.11.23 | 1,848,137.48 | 1.58 |
| DKK | 1,782,448.20 | DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23 | 253,420.56 | 0.22 |
| DKK | 238,615.20 | DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23 | 32,388.77 | 0.03 |
| DKK | 714,245.18 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 | 105,456.90 | 0.09 |
| DKK | 106,765.57 | DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW | 14,429.82 | 0.01 |
| DKK | 29,640.50 | DLR Kredit A/S 5% 98/01.10.19 DW | 3,971.83 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| DKK | 6,278.07 | DLR Kredit A/S 5% Ser 42 A 98/01.10.19 | 836.94 | 0.00 |
| DKK | 310,199.76 | DLR Kredit A/S FRN EMTN Sen 17/15.06.22 | 41,601.05 | 0.04 |
| DKK | 10,797,041.95 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 | 1,463,844.44 | 1.25 |
| DKK | 46,690.65 | DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW | 6,254.46 | 0.01 |
| DKK | 274,407.48 | DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20 | 36,791.19 | 0.03 |
| DKK | 656,659.95 | Jyske Bank AS 3.5% 12/01.10.44 | 97,028.02 | 0.08 |
| DKK | 95,920.69 | Jyske Bank AS 3.5% 12/01.10.44 DW | 12,852.87 | 0.01 |
| DKK | 2,168,746.52 | Jyske Realkredit A/S 1% Ser 321 14/01.01.21 | 297,366.35 | 0.25 |
| DKK | 802,101.69 | Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25 | 115,326.17 | 0.10 |
| DKK | 8,132,799.45 | Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22 | 1,136,437.33 | 0.97 |
| DKK | 779,821.09 | Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28 | 113,182.64 | 0.10 |
| DKK | 12,106,198.87 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23 | 1,712,771.07 | 1.47 |
| DKK | 1,013,767.41 | Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 | 146,648.45 | 0.13 |
| DKK | 1,225,433.14 | Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 | 177,755.81 | 0.15 |
| DKK | 10,301,545.98 | Jyske Realkredit A/S 1% Ser 321E 14/01.04.21 | 1,418,963.40 | 1.21 |
| DKK | 21,687,465.21 | Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24 | 3,099,975.50 | 2.65 |
| DKK | 2,168,746.52 | Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20 | 296,317.39 | 0.25 |
| DKK | 1,848,486.88 | Jyske Realkredit A/S 2% 15/01.10.47 | 255,592.72 | 0.22 |
| DKK | 205,285.98 | Jyske Realkredit A/S 2% 15/01.10.47 DW | 27,506.11 | 0.02 |
| DKK | 2,081,583.78 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 | 294,536.33 | 0.25 |
| DKK | 335,556.23 | Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW | 44,960.92 | 0.04 |
| DKK | 650,446.61 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 | 90,088.01 | 0.08 |
| DKK | 115,997.42 | Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW | 15,542.41 | 0.01 |
| DKK | 326,546.93 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46 | 46,504.21 | 0.04 |
| DKK | 123,789.96 | Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW | 16,586.98 | 0.01 |
| DKK | 991,283.94 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 | 149,747.89 | 0.13 |
| DKK | 118,758.71 | Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW | 15,913.26 | 0.01 |
| DKK | 2,593,424.70 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 | 409,808.41 | 0.35 |
| DKK | 84,943.36 | Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW | 11,382.43 | 0.01 |
| DKK | 296,179.90 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 | 46,478.41 | 0.04 |
| DKK | 10,218.88 | Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW | 1,369.41 | 0.00 |
| DKK | 4,012,181.06 | Kommunekredit 1% Ser 332 Sen 16/01.01.22 | 560,424.70 | 0.48 |
| DKK | 5,421,866.30 | Kommunekredit FRN Sub Sen 11/03.01.22 | 740,902.43 | 0.63 |
| DKK | 2,277,183.85 | LR Realkredit A/S 1% Sen 16/01.04.22 | 318,220.76 | 0.27 |
| DKK | 4,193,782.93 | LR Realkredit A/S FRN Sen 18/01.07.21 | 563,571.02 | 0.48 |
| DKK | 40,026.88 | LR Realkredit A/S FRN Sen 18/01.07.21 DW | 5,364.07 | 0.00 |
| DKK | 646,137.47 | Nordea Kredit Realkreditakties 1% Sen 16/01.01.27 | 93,669.96 | 0.08 |
| DKK | 32,531,197.82 | Nordea Kredit Realkreditakties 1% Sen 17/01.10.22 | 4,575,997.96 | 3.91 |
| DKK | 1,114,030.13 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29 | 161,769.33 | 0.14 |
| DKK | 10,843,732.61 | Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23 | 1,542,672.58 | 1.32 |
| DKK | 860,145.59 | Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW | 115,248.68 | 0.10 |
| DKK | 6,902.76 | Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW | 924.88 | 0.00 |
| DKK | 2,221,157.49 | Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50 | 303,685.16 | 0.26 |
| DKK | 8,958,527.49 | Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37 | 1,246,407.23 | 1.06 |
| DKK | 1,559,642.18 | Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50 | 212,401.27 | 0.18 |
| DKK | 316,863.10 | Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW | 42,455.67 | 0.04 |
| DKK | 8,159,577.08 | Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40 | 1,130,022.95 | 0.97 |
| DKK | 1,080,087.85 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 | 149,427.66 | 0.13 |
| DKK | 30,822.71 | Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW | 4,129.91 | 0.00 |
| DKK | 116,737.38 | Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW | 15,641.56 | 0.01 |
| DKK | 1,394,142.81 | Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47 | 193,171.56 | 0.17 |
| DKK | 668,418.08 | Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24 | 99,305.42 | 0.09 |
| DKK | 1,757,688.11 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 | 248,945.34 | 0.21 |
| DKK | 246,432.47 | Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW | 33,019.31 | 0.03 |
| DKK | 3,011,593.00 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 | 427,769.39 | 0.37 |
| DKK | 451,749.79 | Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW | 60,530.45 | 0.05 |
| DKK | 110,972.48 | Nordea Kredit Realkreditakties 3% 11/01.04.34 DW | 14,869.53 | 0.01 |
| DKK | 2,126,448.45 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 | 302,575.43 | 0.26 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| DKK | 604,432.06 | Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW | 80,989.62 | 0.07 |
| DKK | 663,469.55 | Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34 | 95,737.66 | 0.08 |
| DKK | 959,357.96 | Nordea Kredit Realkreditakties 4% 10/01.10.41 | 144,757.91 | 0.12 |
| DKK | 164,661.00 | Nordea Kredit Realkreditakties 4% 10/01.10.41 DW | 22,064.02 | 0.02 |
| DKK | 1,731,611.74 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 | 262,304.42 | 0.22 |
| DKK | 159,684.23 | Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW | 21,397.14 | 0.02 |
| DKK | 7,887,731.10 | Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 | 1,060,089.25 | 0.91 |
| DKK | 833,787.68 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 | 119,288.78 | 0.10 |
| DKK | 39,110.06 | Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW | 5,231.10 | 0.00 |
| DKK | 23,749,631.63 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23 | 3,206,744.87 | 2.74 |
| DKK | 98,033.95 | Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW | 13,138.67 | 0.01 |
| DKK | 3.02 | Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19 | 0.40 | 0.00 |
| DKK | 550,908.56 | Nykredit Realkredit AS 0.5% 15/01.10.27 | 75,109.75 | 0.06 |
| DKK | 40,034.06 | Nykredit Realkredit AS 0.5% 15/01.10.27 DW | 5,363.91 | 0.00 |
| DKK | 407,230.28 | Nykredit Realkredit AS 1% 14/01.04.27 | 56,200.24 | 0.05 |
| DKK | 39,958.11 | Nykredit Realkredit AS 1% 14/01.10.27 DW | 5,353.81 | 0.00 |
| DKK | 7,590,612.82 | Nykredit Realkredit AS 1% Sen 16/01.07.21 | 1,049,386.10 | 0.90 |
| DKK | 1,225,321.32 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 | 161,995.60 | 0.14 |
| DKK | 111.82 | Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW | 14.98 | 0.00 |
| DKK | 3,754,281.52 | Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 | 544,408.14 | 0.47 |
| DKK | 19,518,718.69 | Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23 | 2,752,986.59 | 2.35 |
| DKK | 2,172,358.75 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28 | 315,447.29 | 0.27 |
| DKK | 557,015.06 | Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 | 80,868.25 | 0.07 |
| DKK | 6,572.72 | Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW | 880.66 | 0.00 |
| DKK | 3,299,579.37 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32 | 460,651.41 | 0.39 |
| DKK | 294,193.89 | Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW | 39,418.28 | 0.03 |
| DKK | 25,385.87 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW | 3,401.39 | 0.00 |
| DKK | 53.97 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen 19/01.10.50 DW | 7.23 | 0.00 |
| DKK | 821,479.74 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40 | 113,763.74 | 0.10 |
| DKK | 1,559,588.21 | Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50 | 212,257.04 | 0.18 |
| DKK | 43,554.57 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW | 5,835.77 | 0.01 |
| DKK | 675,968.04 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37 | 94,066.09 | 0.08 |
| DKK | 1,661,527.24 | Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50 | 227,111.38 | 0.19 |
| DKK | 10,110,184.32 | Nykredit Realkredit AS 2% Sen 14/01.07.37 | 1,424,159.70 | 1.22 |
| DKK | 1,322,370.55 | Nykredit Realkredit AS 2% Sen 14/01.10.37 DW | 177,183.43 | 0.15 |
| DKK | 2,439,725.98 | Nykredit Realkredit AS 2% Ser 13H 15/01.01.26 | 374,069.01 | 0.32 |
| DKK | 15,682,321.49 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 | 2,172,228.90 | 1.86 |
| DKK | 583,277.42 | Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW | 78,152.91 | 0.07 |
| DKK | 91,074.11 | Nykredit Realkredit AS 2.5% Sen 14/01.10.36 | 12,937.46 | 0.01 |
| DKK | 20,865.13 | Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW | 2,795.74 | 0.00 |
| DKK | 148,566.16 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW | 19,906.81 | 0.02 |
| DKK | 13,238,294.37 | Nykredit Realkredit AS 3% 12/01.10.44 | 1,884,432.17 | 1.61 |
| DKK | 4,627,550.89 | Nykredit Realkredit AS 3% 12/01.10.44 DW | 620,059.12 | 0.53 |
| DKK | 384,280.89 | Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46 | 54,696.36 | 0.05 |
| DKK | 185,200.21 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46 | 26,319.65 | 0.02 |
| DKK | 87,308.78 | Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW | 11,698.76 | 0.01 |
| DKK | 2,657,743.77 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44 | 392,779.22 | 0.34 |
| DKK | 502,563.49 | Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW | 67,340.88 | 0.06 |
| DKK | 964,949.76 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 | 142,792.28 | 0.12 |
| DKK | 189,188.14 | Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW | 25,350.22 | 0.02 |
| DKK | 1,142,960.01 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 | 174,957.81 | 0.15 |
| DKK | 86,282.12 | Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW | 11,562.15 | 0.01 |
| DKK | 11,739,339.67 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 | 1,579,826.69 | 1.35 |
| DKK | 48,212.95 | Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW | 6,463.67 | 0.01 |
| DKK | 1,581,922.78 | Realkredit Danmark A/S 1% Sen 16/01.04.27 | 229,449.63 | 0.20 |
| DKK | 2,228,060.26 | Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50 | 294,564.44 | 0.25 |
| DKK | 4,121,911.47 | Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28 | 598,438.84 | 0.51 |
| DKK | 12,578,729.82 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.20 | 1,705,503.75 | 1.46 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|---------------|-----------------------------|
| DKK | 3,442,142.41 | Realkredit Danmark A/S 1% Ser 10F 14/01.04.21 | 474,116.37 | 0.41 |
| DKK | 2,710,933.15 | Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21 | 372,007.59 | 0.32 |
| DKK | 6,506,239.56 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22 | 909,053.98 | 0.78 |
| DKK | 534,734.46 | Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25 | 76,948.23 | 0.07 |
| DKK | 10,843,732.61 | Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23 | 1,533,875.49 | 1.31 |
| DKK | 7,590,612.82 | Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24 | 1,084,920.24 | 0.93 |
| DKK | 423,331.45 | Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24 | 60,326.91 | 0.05 |
| DKK | 1,402,799.77 | Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 | 194,176.54 | 0.17 |
| DKK | 69,020.96 | Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW | 9,247.82 | 0.01 |
| DKK | 2,848,551.12 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 | 393,117.25 | 0.34 |
| DKK | 315,623.34 | Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW | 42,288.97 | 0.04 |
| DKK | 501,710.23 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32 | 70,048.03 | 0.06 |
| DKK | 52,519.77 | Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW | 7,036.99 | 0.01 |
| DKK | 5,136,480.21 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 | 714,759.68 | 0.61 |
| DKK | 285,386.09 | Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW | 38,238.15 | 0.03 |
| DKK | 13,982.34 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW | 1,873.46 | 0.00 |
| DKK | 5,400,992.25 | Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50 | 738,252.59 | 0.63 |
| DKK | 1,214,928.65 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31 | 171,918.45 | 0.15 |
| DKK | 133,081.90 | Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW | 17,831.55 | 0.02 |
| DKK | 9,041,465.67 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 | 1,277,371.18 | 1.09 |
| DKK | 801,603.40 | Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW | 107,406.24 | 0.09 |
| DKK | 30,138.21 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW | 4,038.25 | 0.00 |
| DKK | 100,574.97 | Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36 | 14,288.06 | 0.01 |
| DKK | 943,871.16 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 | 134,344.63 | 0.12 |
| DKK | 410,898.27 | Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW | 55,057.46 | 0.05 |
| DKK | 3,349,688.84 | Realkredit Danmark A/S 3.5% 12/01.07.44 | 494,635.60 | 0.43 |
| DKK | 775,751.75 | Realkredit Danmark A/S 3.5% 12/01.10.44 DW | 103,946.68 | 0.09 |
| DKK | 1,037,606.69 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 | 157,510.23 | 0.13 |
| DKK | 55,646.51 | Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW | 7,456.44 | 0.01 |
| DKK | 361,816.71 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 | 58,535.84 | 0.05 |
| DKK | 24,573.66 | Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW | 3,293.06 | 0.00 |
| DKK | 398,561.56 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 | 64,614.04 | 0.06 |
| DKK | 35,970.22 | Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW | 4,820.42 | 0.00 |
| DKK | 5,933,562.29 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 | 820,497.15 | 0.70 |
| DKK | 62,557.99 | Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW | 8,381.64 | 0.01 |
| DKK | 0.06 | Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 | 0.01 | 0.00 |
| DKK | 89,311.08 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW | 11,972.87 | 0.01 |
| DKK | 17,048,686.01 | Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22 | 2,292,278.48 | 1.96 |
| DKK | 6,506,239.56 | Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23 | 874,394.46 | 0.75 |
| DKK | 190,892.16 | Topdanmark Forsikring A/S VAR Sub 15/11.12.25 | 26,579.96 | 0.02 |
| DKK | 609,153.83 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 | 88,740.62 | 0.08 |
| DKK | 75,708.09 | Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW | 10,144.63 | 0.01 |
| DKK | 3,858.90 | Totalkredit A/S 5% Sen 98/01.07.19 | 523.23 | 0.00 |
| | | | 75,087,814.41 | 64.22 |
| EUR | 3,197.19 | Adidas AG 0.05% Conv Sen Reg S 18/12.09.23 | 3,765.24 | 0.00 |
| EUR | 1,598.60 | ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23 | 1,600.49 | 0.00 |
| EUR | 11,190.17 | Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21 | 12,407.27 | 0.01 |
| EUR | 3,996.49 | Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22 | 5,194.64 | 0.00 |
| EUR | 19,089.22 | Allianz SE VAR Reg S Sub 13/24.10.Perpetual | 22,002.99 | 0.02 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| EUR | 4,772.30 | Allianz SE VAR Sub 12/17.10.42 | 5,590.39 | 0.01 |
| EUR | 47,723.04 | Aquarius + Inv Zurich VAR EMTN 13/02.10.43 | 54,917.53 | 0.05 |
| EUR | 63,047.46 | Argentina 3.875% Reg S Sen 16/15.01.22 | 51,936.28 | 0.05 |
| EUR | 29,971.30 | Argentina 5% Sen Reg S16/15.01.27 | 22,022.91 | 0.02 |
| EUR | 72,382.97 | Argentina 5.25% Sen Reg S 17/15.01.28 | 52,881.91 | 0.05 |
| EUR | 21,475.37 | Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26 | 24,259.55 | 0.02 |
| EUR | 26,247.67 | Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24 | 28,112.44 | 0.02 |
| EUR | 62,039.95 | Avery Dennison Corp 1.25% Sen 17/03.03.25 | 64,527.45 | 0.06 |
| EUR | 6,681.23 | Aviva Plc VAR Sub 14/03.07.44 | 7,289.12 | 0.01 |
| EUR | 35,792.28 | BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30 | 36,412.38 | 0.03 |
| EUR | 96,864.58 | Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23 | 98,356.30 | 0.09 |
| EUR | 11,989.47 | Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20 | 11,956.61 | 0.01 |
| EUR | 79,936.09 | Bayer AG VAR Sub 14/01.07.74 | 82,846.17 | 0.07 |
| EUR | 11,989.47 | Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19 | 9,291.12 | 0.01 |
| EUR | 16,785.26 | BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24 | 15,473.40 | 0.01 |
| EUR | 2,397.89 | BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23 | 3,170.19 | 0.00 |
| EUR | 52,495.34 | Becton Dickinson & Co 1% Sen Reg S 16/15.12.22 | 53,755.50 | 0.05 |
| EUR | 26,341.33 | Belden Inc 3.875% 18/15.03.28 | 27,970.28 | 0.02 |
| EUR | 43,044.91 | Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23 | 32,993.92 | 0.03 |
| EUR | 799.30 | CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25 | 960.55 | 0.00 |
| EUR | 19,958.28 | Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24 | 20,862.59 | 0.02 |
| EUR | 1,598.60 | Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 | 1,589.40 | 0.00 |
| EUR | 31,719.77 | Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24 | 33,474.19 | 0.03 |
| EUR | 7,992.98 | Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23 | 8,880.36 | 0.01 |
| EUR | 16.04 | Cofinimmo SA 0.1875% Conv Sen 16/15.09.21 | 2,352.28 | 0.00 |
| EUR | 35,792.28 | Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27 | 37,006.18 | 0.03 |
| EUR | 40,435.65 | Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22 | 36,919.77 | 0.03 |
| EUR | 34,209.21 | Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23 | 34,317.64 | 0.03 |
| EUR | 11,989.47 | Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 | 11,820.66 | 0.01 |
| EUR | 35,792.28 | Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22 | 36,645.03 | 0.03 |
| EUR | 19,089.22 | De Sammenslut Vognmaend AS 1.75% Sen /20.09.24 | 19,694.16 | 0.02 |
| EUR | 7,992.98 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 | 7,936.63 | 0.01 |
| EUR | 2,397.89 | Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26 | 2,474.41 | 0.00 |
| EUR | 25,622.69 | Deutschland 4% Ser 05 05/04.01.37 | 43,725.25 | 0.04 |
| EUR | 26,736.72 | Deutschland 4.25% Ser 07 07/04.07.39 | 49,078.06 | 0.04 |
| EUR | 22,280.60 | Deutschland 4.75% Ser 0301 03/04.07.34 | 38,741.18 | 0.03 |
| EUR | 27,850.75 | Deutschland 4.75% Ser 08 08/04.07.40 | 55,078.49 | 0.05 |
| EUR | 50,182.75 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW | 50,145.53 | 0.04 |
| EUR | 1,175,588.68 | DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28 | 1,186,850.82 | 1.01 |
| EUR | 50,109.19 | Dover Corp 1.25% Sen 16/09.11.26 | 52,058.95 | 0.04 |
| EUR | 34,599.20 | Ecolab Inc 2.625% Sen 15/08.07.25 | 39,305.39 | 0.03 |
| EUR | 639.44 | Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23 | 4,603.56 | 0.00 |
| EUR | 11,190.17 | ENI SpA 0% EMTN Sen Conv 16/13.04.22 | 11,735.80 | 0.01 |
| EUR | 13,485.32 | Equinix Inc 2.875% Sen 17/01.10.25 | 14,093.71 | 0.01 |
| EUR | 51,302.27 | Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 | 55,018.34 | 0.05 |
| EUR | 81,129.17 | Fedex Corp 1.625% Sen 16/11.01.27 | 85,966.09 | 0.07 |
| EUR | 3,197.19 | Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20 | 3,343.42 | 0.00 |
| EUR | 11,989.47 | Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21 | 10,118.99 | 0.01 |
| EUR | 92,035.17 | Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22 | 84,610.23 | 0.07 |
| EUR | 1,598.60 | Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 | 1,618.58 | 0.00 |
| EUR | 61,804.74 | Getlink SE 3.625% Sen Reg S 18/01.10.23 | 64,912.90 | 0.06 |
| EUR | 1,598.60 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 | 1,645.83 | 0.00 |
| EUR | 31,016.25 | Grifols SA 3.2% Sen Reg S /01.05.25 | 32,052.97 | 0.03 |
| EUR | 12,586.30 | Groupama SA VAR Sub 14/28.05.Perpet | 14,656.24 | 0.01 |
| EUR | 126,466.06 | Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25 | 129,449.39 | 0.11 |
| EUR | 7,158.46 | Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26 | 8,105.80 | 0.01 |
| EUR | 10,265.78 | Indonesia 3.375% Reg S Ser 15 15/30.07.25 | 11,637.71 | 0.01 |
| EUR | 24,093.78 | Interxion Holding NV 4.75% Sen Reg S 18/15.06.25 | 26,277.15 | 0.02 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| EUR | 29,737.28 | Intrum AB 2.75% Sen Reg S 17/15.07.22 | 30,103.06 | 0.03 |
| EUR | 20,192.03 | Intrum AB 3.125% Sen Reg S 17/15.07.24 | 20,536.50 | 0.02 |
| EUR | 11,930.76 | Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22 | 12,079.66 | 0.01 |
| EUR | 5,595.09 | Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 | 5,397.83 | 0.00 |
| EUR | 121,693.75 | Magna International Inc 1.5% Sen 17/25.09.27 | 128,187.33 | 0.11 |
| EUR | 15,509.99 | MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22 | 16,106.04 | 0.01 |
| EUR | 79.93 | Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 | 3,625.46 | 0.00 |
| EUR | 99,025.31 | Mastercard Inc 1.1% Sen 15/01.12.22 | 102,858.09 | 0.09 |
| EUR | 23,861.52 | Mastercard Inc 2.1% Sen 15/01.12.27 | 27,448.27 | 0.02 |
| EUR | 48,916.12 | Merck KGaA VAR Reg S Sub 14/12.12.74 | 50,851.24 | 0.04 |
| EUR | 26,247.67 | Mondelez Intl Inc 2.375% Sen 15/06.03.35 | 29,900.30 | 0.03 |
| EUR | 83,515.32 | Moody's Corp 1.75% Sen 15/09.03.27 | 90,308.04 | 0.08 |
| EUR | 52,495.34 | Mowi ASA FRN Sen 18/12.06.23 | 53,611.14 | 0.05 |
| EUR | 42,623.44 | MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22 | 46,902.84 | 0.04 |
| EUR | 28,633.82 | Nasdaq Inc 1.75% Sen 16/19.05.23 | 30,351.43 | 0.03 |
| EUR | 24,781.07 | Nasdaq Inc 3.875% Sen 13/07.06.21 | 26,644.86 | 0.02 |
| EUR | 25,172.60 | NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | 27,561.74 | 0.02 |
| EUR | 33,420.90 | Netherlands 2.5% 12/15.01.33 | 44,763.96 | 0.04 |
| EUR | 167.85 | Nexity 0.125% Conv Reg S Sen 16/01.01.23 | 10,682.14 | 0.01 |
| EUR | 8,792.28 | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 8,300.53 | 0.01 |
| EUR | 8,792.28 | Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20 | 8,881.30 | 0.01 |
| EUR | 83,515.32 | Philip Morris Intl Inc 1.875% Sen 17/06.11.37 | 87,134.46 | 0.07 |
| EUR | 40,564.58 | Philip Morris Intl Inc 2% Sen 16/09.05.36 | 43,321.96 | 0.04 |
| EUR | 4,772.30 | Philip Morris Intl Inc 2.75% Sen 13/19.03.25 | 5,429.72 | 0.00 |
| EUR | 16,703.06 | Praxair Inc 1.2% Sen 16/12.02.24 | 17,689.97 | 0.02 |
| EUR | 33,406.13 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 35,156.28 | 0.03 |
| EUR | 15,985.96 | PT Jersey Ltd 0.5% Conv 14/19.11.19 | 15,980.21 | 0.01 |
| EUR | 26,521.14 | Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25 | 27,390.10 | 0.02 |
| EUR | 7,992.98 | RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23 | 8,169.86 | 0.01 |
| EUR | 66,812.26 | Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23 | 66,728.75 | 0.06 |
| EUR | 10,265.78 | Romania 2.875% MTN Reg S Sen 16/26.05.28 | 11,439.94 | 0.01 |
| EUR | 15,398.68 | Romania 4.625% EMTN Reg S 13/18.09.20 | 16,313.36 | 0.01 |
| EUR | 11,989.47 | SAF Holland SA 1% Conv Reg S Sen 14/12.09.20 | 12,675.14 | 0.01 |
| EUR | 19.18 | SAFRAN SA 0% Conv Sen Reg S 18/21.06.23 | 3,061.62 | 0.00 |
| EUR | 23,861.52 | SAP SE 1.125% EMTN Sen 14/20.02.23 | 24,954.50 | 0.02 |
| EUR | 25,772.31 | SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19 | 26,081.07 | 0.02 |
| EUR | 128,852.21 | Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24 | 132,529.65 | 0.11 |
| EUR | 5,595.09 | Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21 | 7,128.08 | 0.01 |
| EUR | 52,495.34 | Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 | 52,836.56 | 0.05 |
| EUR | 114,535.30 | Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27 | 109,208.83 | 0.09 |
| EUR | 2,397.89 | TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21 | 2,549.94 | 0.00 |
| EUR | 23,185.70 | Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24 | 25,084.61 | 0.02 |
| EUR | 20,677.50 | Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24 | 21,670.53 | 0.02 |
| EUR | 26,367.06 | Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19 | 26,448.40 | 0.02 |
| EUR | 2,386.15 | Total SA VAR Reg S Sub 15/26.02.Perpetual | 2,461.52 | 0.00 |
| EUR | 11,930.76 | TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23 | 12,729.35 | 0.01 |
| EUR | 151.87 | UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21 | 11,145.72 | 0.01 |
| EUR | 104,990.69 | United Parcel Serv Inc 1.625% Sen 15/15.11.25 | 113,841.93 | 0.10 |
| EUR | 41,757.66 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 45,878.31 | 0.04 |
| EUR | 73,970.71 | Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 | 76,135.46 | 0.07 |
| EUR | 107.91 | Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19 | 5,615.28 | 0.01 |
| EUR | 15,186.66 | Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22 | 15,090.45 | 0.01 |
| EUR | 22,835.15 | Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27 | 24,297.40 | 0.02 |
| | | | 4,919,779.03 | 4.20 |
| GBP | 66,257.31 | B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22 | 75,469.20 | 0.07 |
| GBP | 4,795.79 | BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23 | 6,894.39 | 0.01 |
| GBP | 44,605.92 | Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20 | 49,993.01 | 0.04 |
| GBP | 14,384.35 | Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 | 15,989.00 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| GBP | 2,397.89 | J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual | 2,702.92 | 0.00 |
| GBP | 22,925.05 | Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual | 27,953.07 | 0.02 |
| GBP | 55,602.36 | Ocado Group PLC 4% Sen Reg S 17/15.06.24 | 64,391.11 | 0.06 |
| GBP | 34,162.82 | Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34 | 42,582.94 | 0.04 |
| GBP | 58,569.30 | Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21 | 68,066.25 | 0.06 |
| GBP | 26,728.77 | Travis Perkins Plc 4.5% Sen Reg S /07.09.23 | 30,969.47 | 0.02 |
| GBP | 5,595.09 | Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20 | 6,120.83 | 0.01 |
| GBP | 7,992.98 | Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20 | 14,811.91 | 0.01 |
| | | | 405,944.10 | 0.35 |
| HKD | 55,950.85 | China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 | 6,424.25 | 0.01 |
| HKD | 119,894.69 | Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22 | 13,500.91 | 0.01 |
| | | | 19,925.16 | 0.02 |
| JPY | 399,648.96 | Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25 | 3,391.64 | 0.00 |
| JPY | 639,438.34 | Edion Corp 0% Conv Reg S Sen 14/01.10.21 | 5,931.55 | 0.01 |
| JPY | 239,789.38 | Edion Corp 0% Conv Sen Reg S 15/19.06.25 | 2,042.80 | 0.00 |
| JPY | 239,789.38 | GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23 | 2,375.57 | 0.00 |
| JPY | 159,859.58 | Line Corp 0% Conv Sen Reg S 18/19.09.25 | 1,170.98 | 0.00 |
| JPY | 479,578.75 | Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22 | 4,493.53 | 0.00 |
| JPY | 559,508.54 | Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21 | 5,494.63 | 0.00 |
| JPY | 159,859.58 | Relo Group Inc 0% Conv 18/22.03.21 | 1,365.48 | 0.00 |
| JPY | 79,929.79 | Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21 | 646.73 | 0.00 |
| JPY | 399,648.96 | SBI Holdings Inc 0% Conv Sen 17/14.09.22 | 5,297.70 | 0.00 |
| JPY | 399,648.96 | SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23 | 3,576.52 | 0.00 |
| JPY | 959,157.50 | Sony Corp 0% Conv Reg S Ser 6 15/30.09.22 | 10,075.22 | 0.01 |
| JPY | 79,929.79 | Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23 | 645.33 | 0.00 |
| JPY | 1,119,017.09 | Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19 | 9,111.25 | 0.01 |
| JPY | 79,929.79 | Unicharm Corp 0% Conv Reg S Sen 15/25.09.20 | 877.81 | 0.00 |
| | | | 56,496.74 | 0.03 |
| KRW | 4,795,787.52 | Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21 | 4,135.27 | 0.00 |
| KRW | 15,985,958.39 | Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23 | 11,772.68 | 0.01 |
| | | | 15,907.95 | 0.01 |
| NOK | 342,092.01 | Benchmark Hgs PLC FRN 19/21.06.23 | 35,342.93 | 0.03 |
| NOK | 167,403.61 | Boa SBL AS FRN Sk Ser 144A 13/31.12.20 | 9,051.67 | 0.01 |
| NOK | 532,962.86 | Fjord1 ASA FRN Sen 17/22.11.22 | 56,423.62 | 0.05 |
| NOK | 104,425.65 | Hexagon Composites ASA FRN Sen 19/15.03.23 | 10,862.58 | 0.01 |
| NOK | 161,343.80 | Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 | 1,994.06 | 0.00 |
| NOK | 118,949.13 | Ship Finance Intl Ltd FRN Sen 18/13.09.23 | 12,403.98 | 0.01 |
| NOK | 237,898.26 | Ship Finance Intl Ltd FRN Sen 19/04.06.24 | 24,562.94 | 0.02 |
| NOK | 715,845.61 | Tryg Forsikring AS FRN Sub 144A 15/13.11.45 | 75,727.51 | 0.06 |
| | | | 226,369.29 | 0.19 |
| SEK | 377,589.07 | Jyske Bank AS FRN 19/09.07.Perpetual | 36,513.09 | 0.03 |
| USD | 66,727.60 | Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47 | 64,506.86 | 0.06 |
| USD | 45,597.17 | Actuant Corp 5.625% B Sen 12/15.06.22 | 40,532.75 | 0.03 |
| USD | 52,734.11 | ADT Corp 3.5% Ser B 13/15.07.22 | 46,234.04 | 0.04 |
| USD | 96,164.17 | AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23 | 82,586.51 | 0.07 |
| USD | 24,781.07 | Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21 | 23,317.99 | 0.02 |
| USD | 33,406.13 | American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20 | 29,361.78 | 0.03 |
| USD | 17,620.82 | Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24 | 16,538.47 | 0.01 |
| USD | 21,127.01 | Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26 | 19,702.02 | 0.02 |
| USD | 23,861.52 | ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual | 14,090.62 | 0.01 |
| USD | 17,965.12 | Argentina 5.625% Ser B Sen 17/26.01.22 | 13,286.90 | 0.01 |
| USD | 62,108.00 | Argentina 6.875% Sen 18/11.01.48 | 40,454.73 | 0.03 |
| USD | 25,664.46 | Argentina 6.875% Ser A Sen 17/22.04.21 | 19,816.94 | 0.02 |
| USD | 28,230.91 | Argentina 6.875% Ser B Sen 17/26.01.27 | 19,821.25 | 0.02 |
| USD | 19,504.99 | Argentina VAR Sk Ser NY 05/31.12.33 | 20,024.02 | 0.02 |
| USD | 5,595.09 | Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23 | 5,720.74 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 38,178.43 | AT&T Inc 5.45% Sen 17/01.03.47 | 38,588.78 | 0.03 |
| USD | 116,276.21 | Avanos Medical Inc 6.25% Ser B 15/15.10.22 | 104,214.65 | 0.09 |
| USD | 7,992.98 | Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21 | 7,194.24 | 0.01 |
| USD | 65,083.57 | Bahrain 5.875% Reg S Sen 15/26.01.21 | 59,038.99 | 0.05 |
| USD | 26,763.55 | Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20 | 24,037.14 | 0.02 |
| USD | 121,693.75 | Bank of America Corp 4% MTN Sub Ser L 15/22.01.25 | 112,379.18 | 0.10 |
| USD | 19,982.45 | BASF SE 0.925% Conv Sen Reg S 17/09.03.23 | 16,729.50 | 0.01 |
| USD | 14,316.91 | Baxter Intl Inc 1.7% Sen 16/15.08.21 | 12,390.70 | 0.01 |
| USD | 16,452.10 | Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34 | 10,988.72 | 0.01 |
| USD | 39,779.92 | Bielorussie 6.2% Sen Reg S 18/28.02.30 | 37,494.18 | 0.03 |
| USD | 65,198.87 | Bielorussie 6.875% Sen Reg S 17/28.02.23 | 61,720.80 | 0.05 |
| USD | 26,947.68 | Bielorussie 7.625% Sen Reg S 17/29.06.27 | 27,024.95 | 0.02 |
| USD | 10,265.78 | BNDES 5.75% Sen Reg S 13/26.09.23 | 9,855.22 | 0.01 |
| USD | 5,965.38 | Boeing Co 2.2% Sen 15/30.10.22 | 5,225.60 | 0.00 |
| USD | 7,158.46 | Boeing Co 2.6% Sen 15/30.10.25 | 6,314.00 | 0.01 |
| USD | 61,276.38 | Boeing Co 3.825% Sen 19/01.03.59 | 54,619.54 | 0.05 |
| USD | 87,094.55 | BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23 | 79,270.72 | 0.07 |
| USD | 30,797.35 | Brazil 4.625% Sen 17/13.01.28 | 28,413.86 | 0.02 |
| USD | 22,276.75 | Brazil 7.125% 06/20.01.37 | 24,275.36 | 0.02 |
| USD | 27,754.80 | Calpine Corp 5.375% Sen 14/15.01.23 | 24,658.21 | 0.02 |
| USD | 49,562.14 | CCO Holdings LLC 5.25% Sen 12/30.09.22 | 44,224.02 | 0.04 |
| USD | 37,667.22 | CenturyLink Inc 5.8% Ser T 12/15.03.22 | 34,584.35 | 0.03 |
| USD | 6,203.25 | CenturyLink Inc 7.5% Ser Y 16/01.04.24 | 6,016.36 | 0.01 |
| USD | 32,080.58 | Chile 3.125% Sen 16/21.01.26 | 29,342.83 | 0.03 |
| USD | 17,965.12 | Chile 3.24% Sen 18/06.02.28 | 16,559.84 | 0.01 |
| USD | 7,992.98 | Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 | 7,742.27 | 0.01 |
| USD | 17,965.12 | China Development Bank 2.625% EMTN Sen 17/24.01.22 | 15,856.17 | 0.01 |
| USD | 5,994.73 | China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21 | 5,830.92 | 0.01 |
| USD | 57,267.65 | Citigroup Inc 5.5% Sub 13/13.09.25 | 56,959.89 | 0.05 |
| USD | 54,881.50 | CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22 | 49,751.17 | 0.04 |
| USD | 8,733.32 | Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23 | 8,064.70 | 0.01 |
| USD | 15,398.68 | Colombia 2.625% Sen 13/15.03.23 | 13,486.08 | 0.01 |
| USD | 12,832.23 | Colombia 5% Sen 15/15.06.45 | 12,469.11 | 0.01 |
| USD | 20,531.57 | Colombia 5.625% 14/26.02.44 | 21,377.95 | 0.02 |
| USD | 51,328.92 | Colombia 7.375% 06/18.09.37 | 61,459.04 | 0.05 |
| USD | 23,861.52 | Comcast Corp 3.2% Sen 16/15.07.36 | 20,404.56 | 0.02 |
| USD | 48,861.81 | Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 | 43,119.92 | 0.04 |
| USD | 23,902.59 | Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22 | 14,129.46 | 0.02 |
| USD | 27,358.30 | CoreCivic Inc 4.625% Ser B Sen 13/01.05.23 | 23,663.44 | 0.02 |
| USD | 35,930.25 | Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35 | 38,681.50 | 0.03 |
| USD | 75,710.16 | Costa Rica 7% Sen Reg S 14/04.04.44 | 66,258.03 | 0.06 |
| USD | 35,930.25 | Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33 | 29,457.09 | 0.03 |
| USD | 29,737.28 | Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22 | 27,582.84 | 0.02 |
| USD | 18,699.65 | Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24 | 17,847.83 | 0.02 |
| USD | 25,664.46 | Croatia 5.5% Reg S Sen 13/04.04.23 | 24,984.32 | 0.02 |
| USD | 10,265.78 | Croatia 6% Reg S Sen 13/26.01.24 | 10,353.73 | 0.01 |
| USD | 6,832.56 | CSC Holdings LLC 5.25% Sen 14/01.06.24 | 6,241.56 | 0.01 |
| USD | 34,162.82 | Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27 | 30,082.66 | 0.03 |
| USD | 47,723.04 | Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22 | 42,451.63 | 0.04 |
| USD | 11,930.76 | Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27 | 10,650.10 | 0.01 |
| USD | 40,241.12 | Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 | 36,918.44 | 0.03 |
| USD | 65,313.66 | Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20 | 59,638.29 | 0.06 |
| USD | 25,054.60 | DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual | 13,842.62 | 0.01 |
| USD | 47,723.04 | DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual | 26,043.38 | 0.02 |
| USD | 239,808.28 | DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual | 132,215.69 | 0.11 |
| USD | 58,898.05 | DNO ASA 8.375% Sen 19/29.05.24 | 52,327.10 | 0.04 |
| USD | 97,555.98 | DNO ASA 8.75% Sen 18/31.05.23 | 88,663.90 | 0.07 |
| USD | 31,823.93 | Dominican Republic 5.5% Reg S Sen 15/27.01.25 | 29,757.25 | 0.03 |
| USD | 10,265.78 | Dominican Republic 6% Sen Reg S 18/19.07.28 | 9,744.56 | 0.01 |
| USD | 29,257.49 | Dominican Republic 6.85% Reg S Sen 15/27.01.45 | 28,181.53 | 0.02 |
| USD | 32,337.22 | Dominican Republic 6.875% Sen Reg S 16/29.01.26 | 32,120.70 | 0.03 |
| USD | 4,795.79 | DP World Plc 1.75% Conv Sen 14/19.06.24 | 4,145.28 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 9,544.61 | Duke Energy Corp 3.75% Sen 14/15.04.24 | 8,857.01 | 0.01 |
| USD | 14,316.91 | Duke Energy Corp 4.8% Sen 15/15.12.45 | 14,200.00 | 0.01 |
| USD | 51,087.51 | EBay Inc 2.6% Sen 12/15.07.22 | 44,984.65 | 0.04 |
| USD | 7,699.34 | Ecopetrol SA 5.875% Sen 13/18.09.23 | 7,494.35 | 0.01 |
| USD | 88,542.39 | Ecuador 8.75% Sen Reg S 17/02.06.23 | 85,171.12 | 0.07 |
| USD | 157,836.44 | Ecuador 9.65% Sen Reg S 16/13.12.26 | 150,496.93 | 0.13 |
| USD | 79,559.83 | Egypt 5.875% Reg S Ser 1 15/11.06.25 | 71,453.30 | 0.06 |
| USD | 126,793.58 | Egypt 6.125% EMTN Reg S Sen 17/31.01.22 | 115,032.21 | 0.10 |
| USD | 118,056.52 | Egypt 8.7002% Sen Reg S 19/01.03.49 | 111,555.02 | 0.10 |
| USD | 15,398.68 | Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26 | 13,855.09 | 0.01 |
| USD | 7,491.44 | Enso Rowan Plc 8% Ser B Sen 17/31.01.24 | 5,589.73 | 0.00 |
| USD | 10,428.65 | EP Energ LLC / Eve Acq Fin Inc 8% Sen 144A 16/29.11.24 | 6,177.47 | 0.01 |
| USD | 71,748.84 | Equinix Inc 5.375% Sen 13/01.04.23 | 64,338.96 | 0.06 |
| USD | 41,632.20 | Equinix Inc 5.375% Sen 14/01.01.22 | 37,583.40 | 0.03 |
| USD | 34,647.02 | Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21 | 30,761.10 | 0.03 |
| USD | 19,248.35 | Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23 | 17,745.82 | 0.02 |
| USD | 35,792.28 | Export Import Bank Korea (The) FRN Sen 18/01.06.23 | 31,666.17 | 0.03 |
| USD | 62,899.09 | Export Import Bank of India 3.875% Sen Reg S 18/01.02.28 | 56,786.20 | 0.05 |
| USD | 76,993.39 | Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21 | 67,404.37 | 0.06 |
| USD | 64,426.10 | Fedex Corp 4.75% Sen 15/15.11.45 | 60,041.64 | 0.05 |
| USD | 5.99 | Fortive Corp 5% Conv A 18/01.07.21 | 5,338.51 | 0.00 |
| USD | 31,588.13 | Frontier Communications Corp 7.125% Sen 12/15.01.23 | 16,677.52 | 0.02 |
| USD | 24,633.19 | Frontier Communications Corp 7.625% Sen 13/15.04.24 | 12,329.58 | 0.01 |
| USD | 20,531.57 | Gabonese Republic 6.375% Sk Reg S 13/12.12.24 | 17,889.85 | 0.02 |
| USD | 35,930.25 | Gabonese Republic 6.95% Sen Reg S 15/16.06.25 | 31,611.86 | 0.03 |
| USD | 17,896.14 | General Electric Co 4.125% Sen 12/09.10.42 | 14,561.13 | 0.01 |
| USD | 11,687.28 | Genworth Holdings Inc 6.5% Sen 04/15.06.34 | 8,316.05 | 0.01 |
| USD | 13,679.15 | Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23 | 10,946.81 | 0.01 |
| USD | 23,098.02 | Georgia 6.875% Reg S Sen 11/12.04.21 | 21,445.88 | 0.02 |
| USD | 176,845.94 | Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22 | 169,220.36 | 0.15 |
| USD | 10,265.78 | Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 | 9,504.46 | 0.01 |
| USD | 10,265.78 | Ghana (Republic of) 8.125% Sen Reg S 19/26.03.32 | 9,185.12 | 0.01 |
| USD | 15,398.68 | Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 | 14,015.59 | 0.01 |
| USD | 41,225.76 | Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24 | 37,916.99 | 0.03 |
| USD | 23,861.52 | Goldman Sachs Group Inc 4.75% Sen 15/21.10.45 | 24,095.57 | 0.02 |
| USD | 13,494.37 | Government of Belize Step-down Sk Sen Reg S 13/20.02.34 | 7,258.73 | 0.01 |
| USD | 35,511.35 | Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27 | 31,566.22 | 0.03 |
| USD | 21,814.79 | Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 | 19,390.89 | 0.02 |
| USD | 20,531.57 | Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22 | 19,216.80 | 0.02 |
| USD | 15,398.68 | Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50 | 14,214.77 | 0.01 |
| USD | 6,394.38 | Guess Inc 2% Conv Sen 144A 19/15.04.24 | 5,248.35 | 0.00 |
| USD | 53,904.84 | Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23 | 49,632.63 | 0.04 |
| USD | 23,861.52 | Hasbro Inc 3.15% Sen 14/15.05.21 | 21,226.03 | 0.02 |
| USD | 55,509.59 | HCA Healthcare Inc 6.25% Sen 12/15.02.21 | 51,014.18 | 0.04 |
| USD | 7,929.94 | HCA Inc 5.875% Sen 12/15.03.22 | 7,602.07 | 0.01 |
| USD | 43,654.45 | Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21 | 39,137.97 | 0.03 |
| USD | 36,191.69 | Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20 | 31,943.90 | 0.03 |
| USD | 43,656.49 | Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24 | 41,019.58 | 0.04 |
| USD | 13,123.84 | Home Depot Inc 2.625% Sen 15/01.06.22 | 11,732.91 | 0.01 |
| USD | 20,531.57 | Honduras 7.5% Sen Reg S 13/15.03.24 | 19,878.37 | 0.02 |
| USD | 16,703.06 | HSBC Holdings Plc 4.375% Sub 16/23.11.26 | 15,516.78 | 0.01 |
| USD | 20,531.57 | Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20 | 18,911.12 | 0.02 |
| USD | 61,081.42 | Hungary 5.375% Sen 14/25.03.24 | 60,616.12 | 0.05 |
| USD | 10,265.78 | Hungary 6.25% 10/29.01.20 | 9,208.15 | 0.01 |
| USD | 5,132.89 | Hungary 7.625% Sen 11/29.03.41 | 7,244.11 | 0.01 |
| USD | 9,544.61 | Hyatt Hotels Corp 4.85% Sen 16/15.03.26 | 9,124.96 | 0.01 |
| USD | 42,226.94 | Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22 | 38,144.60 | 0.03 |
| USD | 43,272.61 | IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21 | 38,140.92 | 0.04 |
| USD | 100,276.23 | IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21 | 91,584.38 | 0.08 |
| USD | 15,398.68 | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25 | 14,237.62 | 0.01 |
| USD | 57,745.04 | Indonesia 4.75% EMTN Reg S Sen 15/08.01.26 | 55,246.45 | 0.05 |
| USD | 25,664.46 | Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 | 25,425.46 | 0.02 |
| USD | 20,531.57 | Indonesia 5.875% Reg S Sen 14/15.01.24 | 20,239.41 | 0.02 |
| USD | 10,265.78 | Indonesia 7.75% Sen Reg S 08/17.01.38 | 13,046.15 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 20,531.57 | Indonesia 8.5% 05/12.10.35 | 27,153.84 | 0.02 |
| USD | 21,475.37 | Intel Corp 2.7% Sen 12/15.12.22 | 19,210.62 | 0.02 |
| USD | 34,495.25 | Iron Mountain Inc 6% Sen 13/15.08.23 | 31,254.13 | 0.03 |
| USD | 22,475.54 | James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25 | 20,124.67 | 0.02 |
| USD | 24,723.09 | James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28 | 21,631.40 | 0.02 |
| USD | 38,178.43 | Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22 | 33,889.89 | 0.03 |
| USD | 42,950.74 | Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 | 38,747.87 | 0.03 |
| USD | 38,178.43 | Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 | 34,727.35 | 0.03 |
| USD | 19,089.22 | Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 | 17,428.38 | 0.02 |
| USD | 100,552.90 | JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22 | 89,540.46 | 0.07 |
| USD | 11,589.82 | Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21 | 10,368.04 | 0.01 |
| USD | 8,450.80 | JC Penney Co Inc 6.375% Sen 07/15.10.36 | 1,985.06 | 0.00 |
| USD | 47,723.04 | Johnson & Johnson 3.5% Sen 17/15.01.48 | 44,031.71 | 0.04 |
| USD | 57,267.65 | Johnson & Johnson 3.7% Sen 16/01.03.46 | 54,419.35 | 0.05 |
| USD | 12,832.23 | Jordan 7.375% Sen Reg S 17/10.10.47 | 11,656.85 | 0.01 |
| USD | 45,336.89 | JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26 | 41,260.23 | 0.04 |
| USD | 23,861.52 | JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48 | 22,396.79 | 0.02 |
| USD | 36,477.73 | JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24 | 33,095.18 | 0.03 |
| USD | 85,140.31 | Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24 | 76,573.20 | 0.07 |
| USD | 10,265.78 | KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25 | 9,615.70 | 0.01 |
| USD | 14,115.45 | Kenya 7.25% Sen Reg S 18/28.02.28 | 12,896.40 | 0.01 |
| USD | 23,867.95 | Kenya 8% Sk Sen Reg S 19/22.05.32 | 22,151.21 | 0.02 |
| USD | 33,363.80 | Kenya 8.25% Sen Reg S 18/28.02.48 | 30,591.40 | 0.03 |
| USD | 12,384.13 | Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22 | 11,035.55 | 0.01 |
| USD | 39,371.51 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 36,131.34 | 0.03 |
| USD | 4,333.28 | L Brands Inc 7.6% Sen 07/15.07.37 | 3,307.95 | 0.00 |
| USD | 4,175.77 | Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22 | 3,791.98 | 0.00 |
| USD | 33,363.80 | Lebanon 6.375% GMTN Ser 55 Sen Reg S 10/09.03.20 | 28,746.83 | 0.02 |
| USD | 51,174.94 | Lebanon 6.65% EMTN Ser 74 Sen Reg S 15/26.02.30 | 34,716.99 | 0.03 |
| USD | 6,394.38 | LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21 | 5,637.25 | 0.01 |
| USD | 75,806.23 | Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual | 54,406.34 | 0.05 |
| USD | 5,994.73 | Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23 | 4,543.58 | 0.00 |
| USD | 29,737.28 | Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22 | 26,042.06 | 0.02 |
| USD | 39,371.51 | Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26 | 34,711.09 | 0.03 |
| USD | 38,011.40 | Masco Corp 4.375% Sen 16/01.04.26 | 35,201.10 | 0.03 |
| USD | 99,471.75 | Mastec Inc 4.875% Sen 13/15.03.23 | 88,781.24 | 0.07 |
| USD | 83,515.32 | Mc Donald's Corp 4.875% MTN Sen 15/09.12.45 | 84,533.23 | 0.07 |
| USD | 35,684.74 | Metinvest BV 7.75% Sen Reg S 18/23.04.23 | 32,490.41 | 0.03 |
| USD | 35,792.28 | Metlife Inc 4.875% Sen 13/13.11.43 | 37,317.41 | 0.03 |
| USD | 11,190.17 | Michelin SA 0% Conv Sen 17/10.01.22 | 10,210.15 | 0.01 |
| USD | 31,019.98 | Microsoft Corp 3.7% Sen 16/08.08.46 | 29,485.87 | 0.03 |
| USD | 23,861.52 | Microsoft Corp 3.75% Sen 13/01.05.43 | 22,774.58 | 0.02 |
| USD | 10,265.78 | Ministry of Finance China 2.625% Sen Reg S 17/02.11.27 | 9,139.42 | 0.01 |
| USD | 17,965.12 | Mongolia 5.625% Sen Reg S 17/01.05.23 | 16,095.49 | 0.01 |
| USD | 71,584.56 | Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22 | 67,251.33 | 0.06 |
| USD | 15,859.88 | MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22 | 14,422.35 | 0.01 |
| USD | 34,252.72 | Mueller Industries Inc 6% Sub 17/01.03.27 | 30,077.90 | 0.03 |
| USD | 7,158.46 | Nasdaq Inc 3.85% Sen 16/30.06.26 | 6,602.53 | 0.01 |
| USD | 57,745.04 | Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27 | 54,188.20 | 0.05 |
| USD | 100,091.40 | Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42 | 109,458.49 | 0.09 |
| USD | 83,462.64 | Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23 | 75,314.26 | 0.06 |
| USD | 57,087.87 | Navient Corp 6.75% Sen 17/25.06.25 | 52,152.58 | 0.04 |
| USD | 83,085.81 | Newmont Goldcorp Corp 3.5% Sen 12/15.03.22 | 74,707.19 | 0.06 |
| USD | 69,807.34 | Nigeria 7.625% Sen Reg S 18/21.11.25 | 67,064.51 | 0.06 |
| USD | 10,265.78 | Nigeria 7.875% Reg S Sen 17/16.02.32 | 9,442.39 | 0.01 |
| USD | 11,292.36 | Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49 | 11,242.29 | 0.01 |
| USD | 21,475.37 | Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22 | 19,364.04 | 0.02 |
| USD | 3,996.49 | NRG Energy Inc 2.75% Conv 18/01.06.48 | 3,757.26 | 0.00 |
| USD | 61,998.35 | Okea ASA 7.5% 17/16.11.20 | 56,415.35 | 0.04 |
| USD | 51,498.25 | Okea ASA FRN Sen 18/28.06.23 | 46,465.10 | 0.04 |
| USD | 43,629.59 | Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22 | 37,756.37 | 0.03 |
| USD | 66,727.60 | Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26 | 54,331.31 | 0.05 |
| USD | 100,091.40 | Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27 | 82,610.56 | 0.07 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 44,912.81 | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47 | 34,147.42 | 0.03 |
| USD | 7,158.46 | Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24 | 6,631.16 | 0.01 |
| USD | 11,989.47 | Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23 | 11,122.27 | 0.01 |
| USD | 43,629.59 | Panama 3.875% 16/17.03.28 | 40,952.54 | 0.04 |
| USD | 12,832.23 | Panama 4.3% Sen Sk 13/29.04.53 | 12,417.06 | 0.01 |
| USD | 15,398.68 | Panama 9.375% Sen 99/01.04.29 | 20,297.10 | 0.02 |
| USD | 43,629.59 | Paraguay 5% Sen Reg S 16/15.04.26 | 42,021.06 | 0.04 |
| USD | 144,284.88 | PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23 | 130,724.91 | 0.11 |
| USD | 30,797.35 | Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23 | 28,303.65 | 0.02 |
| USD | 11,549.01 | Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21 | 10,623.51 | 0.01 |
| USD | 41,063.14 | Peru 4.125% Sen 15/25.08.27 | 40,201.35 | 0.03 |
| USD | 18,735.06 | Peru 5.625% Sen 10/18.11.50 | 22,710.83 | 0.02 |
| USD | 16,681.90 | Peru 7.35% Sen 05/21.07.25 | 18,708.62 | 0.02 |
| USD | 97,524.95 | Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26 | 86,397.54 | 0.07 |
| USD | 34,647.02 | Petroleos Mexicanos 6.5% Sen 11/02.06.41 | 26,892.82 | 0.02 |
| USD | 59,541.55 | Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25 | 54,560.67 | 0.05 |
| USD | 79,559.83 | Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45 | 81,193.93 | 0.07 |
| USD | 15,398.68 | Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19 | 13,562.88 | 0.01 |
| USD | 30,797.35 | Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22 | 31,000.18 | 0.03 |
| USD | 38,547.48 | Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22 | 32,140.33 | 0.03 |
| USD | 40,564.58 | Pfizer Inc 3.4% Sen 14/15.05.24 | 37,611.11 | 0.03 |
| USD | 10,265.78 | Philippines 3.95% Sen 15/20.01.40 | 10,080.44 | 0.01 |
| USD | 10,265.78 | Philippines 4.2% Sen 14/21.01.24 | 9,727.16 | 0.01 |
| USD | 25,664.46 | Philippines 5.5% Sen 11/30.03.26 | 26,593.41 | 0.02 |
| USD | 10,265.78 | Philippines 7.75% Sen 06/14.01.31 | 13,295.53 | 0.01 |
| USD | 48,762.48 | Philippines 9.5% 05/02.02.30 | 68,556.49 | 0.06 |
| USD | 43,614.68 | PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21 | 38,678.54 | 0.03 |
| USD | 7,929.94 | PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21 | 7,028.39 | 0.01 |
| USD | 20,531.57 | Poland 4% Sen 14/22.01.24 | 19,432.24 | 0.02 |
| USD | 89,934.30 | PPL Capital Funding Inc FRN Sub 07/30.03.67 | 72,003.91 | 0.06 |
| USD | 124,227.31 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 107,835.48 | 0.09 |
| USD | 11,549.01 | PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48 | 12,457.01 | 0.01 |
| USD | 35,930.25 | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 | 34,757.03 | 0.03 |
| USD | 79,508.50 | PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48 | 82,528.12 | 0.07 |
| USD | 11,111.91 | PTC Inc 6% Sen 16/15.05.24 | 10,156.89 | 0.01 |
| USD | 35,930.25 | Qatar (State of) 4.5% Sen Reg S 18/23.04.28 | 35,346.40 | 0.03 |
| USD | 66,727.60 | Qatar (State of) 5.103% Sen Reg S 18/23.04.48 | 69,986.34 | 0.06 |
| USD | 6,394.38 | Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 | 6,427.10 | 0.01 |
| USD | 4,795.79 | Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21 | 6,144.63 | 0.01 |
| USD | 20,417.17 | REC Silicon ASA 11.5% 18/13.04.23 | 18,556.18 | 0.02 |
| USD | 10,737.68 | Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22 | 10,008.50 | 0.01 |
| USD | 143,720.99 | Republic of Namibia 5.25% Sen Reg S 15/29.10.25 | 127,231.82 | 0.11 |
| USD | 10,265.78 | Republic of Zambia 5.375% Sen Reg S 12/20.09.22 | 6,016.05 | 0.01 |
| USD | 10,265.78 | Republic of Zambia 8.5% Sen Reg S 14/14.04.24 | 6,079.96 | 0.01 |
| USD | 15,398.68 | Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 | 9,099.59 | 0.01 |
| USD | 38,178.43 | Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25 | 35,919.01 | 0.03 |
| USD | 9,544.61 | Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40 | 10,413.91 | 0.01 |
| USD | 11,930.76 | Roche Holdings Inc 3% Reg S Sen 15/10.11.25 | 10,813.33 | 0.01 |
| USD | 12,832.23 | Romania 6.75% EMTN Reg S Tr 1 12/07.02.22 | 12,404.60 | 0.01 |
| USD | 11,549.01 | Salvador (Republic of) 7.625% Sen Regs 11/01.02.41 | 10,699.16 | 0.01 |
| USD | 2,397.89 | Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24 | 4,688.98 | 0.00 |
| USD | 51,790.13 | Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23 | 48,071.87 | 0.04 |
| USD | 10,265.78 | Serbia 7.25% Reg S Sen 11/28.09.21 | 9,888.07 | 0.01 |
| USD | 14,387.36 | Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21 | 12,802.26 | 0.01 |
| USD | 59,653.80 | Shell Intl Finance BV 3.75% Sen 16/12.09.46 | 55,409.99 | 0.05 |
| USD | 45,336.89 | Sherwin Williams Co 3.45% Sen 15/01.08.25 | 41,173.04 | 0.04 |
| USD | 11,989.47 | Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19 | 11,286.71 | 0.01 |
| USD | 42,484.84 | Silknet JSC 11% Sen 19/02.04.24 | 39,511.12 | 0.04 |
| USD | 21,857.15 | SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25 | 19,826.71 | 0.02 |
| USD | 48,762.48 | Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40 | 56,653.62 | 0.05 |
| USD | 19,089.22 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21 | 16,811.26 | 0.01 |
| USD | 15,398.68 | Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26 | 13,206.51 | 0.01 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 119,307.60 | Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26 | 107,359.55 | 0.09 |
| USD | 25,664.46 | SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual | 22,759.41 | 0.02 |
| USD | 23,789.83 | Softbank Group Corp 5.375% Reg S Sen 15/30.07.22 | 21,844.84 | 0.02 |
| USD | 47,533.28 | Songa Container AS FRN 18/14.12.21 | 41,739.79 | 0.04 |
| USD | 7,193.68 | Splunk Inc 0.5% Conv Sen 18/15.09.23 | 6,944.67 | 0.01 |
| USD | 41,966.33 | Sprint Corp 7.125% 14/15.06.24 | 39,067.97 | 0.03 |
| USD | 58,483.32 | Sprint Corp 7.875% Ser B Sen 14/15.09.23 | 55,784.86 | 0.05 |
| USD | 39,779.92 | Sri Lanka 6.75% Sen Reg S 18/18.04.28 | 33,946.55 | 0.03 |
| USD | 29,514.13 | Sri Lanka 6.125% Sen Reg S 15/03.06.25 | 25,295.51 | 0.02 |
| USD | 17,965.12 | Sri Lanka 6.2% Sen Reg S 17/11.05.27 | 15,013.61 | 0.01 |
| USD | 11,549.01 | Sri Lanka 6.25% Sen Reg S 10/04.10.20 | 10,274.54 | 0.01 |
| USD | 25,772.31 | Sri Lanka 6.25% Sen Reg S 11/27.07.21 | 22,945.57 | 0.02 |
| USD | 10,265.78 | Sri Lanka 6.825% Reg S Sen 16/18.07.26 | 9,005.23 | 0.01 |
| USD | 46,196.03 | Sri Lanka 6.85% Sen Reg S 15/03.11.25 | 40,775.46 | 0.04 |
| USD | 46,196.03 | Sri Lanka 7.55% Sen Reg S 19/28.03.30 | 40,733.88 | 0.04 |
| USD | 31,719.77 | SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23 | 26,957.90 | 0.02 |
| USD | 37,706.87 | Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21 | 34,204.55 | 0.03 |
| USD | 15,398.68 | State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24 | 14,384.20 | 0.01 |
| USD | 20,531.57 | State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27 | 18,649.69 | 0.02 |
| USD | 56,461.82 | State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23 | 51,700.89 | 0.04 |
| USD | 69,294.05 | State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30 | 72,143.27 | 0.06 |
| USD | 18,755.15 | Stryker Corp 4.375% Sen 14/15.05.44 | 18,100.09 | 0.02 |
| USD | 8,733.32 | Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23 | 8,227.90 | 0.01 |
| USD | 11,119.47 | Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22 | 10,254.51 | 0.01 |
| USD | 59,633.16 | Syngenta Finance NV 3.125% Sen 12/28.03.22 | 52,375.13 | 0.05 |
| USD | 20,531.57 | Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27 | 17,114.69 | 0.01 |
| USD | 41,632.20 | TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22 | 37,197.90 | 0.03 |
| USD | 55,509.59 | Telefon AB LM Ericsson 4.125% Sen 12/15.05.22 | 50,535.52 | 0.04 |
| USD | 19,089.22 | Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26 | 17,142.42 | 0.01 |
| USD | 44,011.18 | Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23 | 33,415.34 | 0.03 |
| USD | 34,718.51 | Thomson-Reuters Corp 3.35% Sen 16/15.05.26 | 30,649.73 | 0.03 |
| USD | 21,814.79 | Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26 | 19,265.62 | 0.02 |
| USD | 1,598.60 | Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24 | 1,401.65 | 0.00 |
| USD | 14,387.36 | Total SA 0.5% Conv Ser FP 15/02.12.22 | 13,607.80 | 0.01 |
| USD | 79,339.55 | Transcanada Pipelines Ltd VAR Sub 07/15.05.67 | 54,118.17 | 0.05 |
| USD | 14,743.95 | Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41 | 11,883.20 | 0.01 |
| USD | 20,531.57 | Turkey 4.25% Sen 15/14.04.26 | 15,791.53 | 0.01 |
| USD | 48,762.48 | Turkey 5.625% 10/30.03.21 | 43,541.75 | 0.04 |
| USD | 17,965.12 | Turkey 6% Sen 17/25.03.27 | 15,035.30 | 0.01 |
| USD | 15,398.68 | Turkey 6.25% 12/26.09.22 | 13,652.53 | 0.01 |
| USD | 15,859.88 | Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22 | 12,740.48 | 0.01 |
| USD | 34,647.02 | Ukraine 7.375% Sk Sen Reg S 17/25.09.32 | 29,981.94 | 0.03 |
| USD | 46,196.03 | Ukraine 7.75% Reg S 15/01.09.25 | 42,048.81 | 0.04 |
| USD | 51,328.92 | Ukraine 7.75% Reg S 15/01.09.27 | 46,490.35 | 0.04 |
| USD | 50,045.70 | Ukraine 7.75% Reg S Sen 15/01.09.20 | 45,462.13 | 0.04 |
| USD | 25,151.17 | Ukraine 7.75% Reg S Sen 15/01.09.22 | 23,440.09 | 0.02 |
| USD | 46,863.31 | Ukraine 7.75% Reg S Sen 15/01.09.23 | 43,668.92 | 0.04 |
| USD | 116,876.09 | Unit Corp 6.625% Sen Sub 11/15.05.21 | 93,510.11 | 0.08 |
| USD | 7,992.98 | United Microelectronics Corp 0% Conv Reg S 15/18.05.20 | 7,110.23 | 0.01 |
| USD | 20,282.29 | Unitedhealth Group Inc 2.75% Sen 12/15.02.23 | 18,048.26 | 0.02 |
| USD | 34,133.73 | Uruguay 4.375% Sen 19/23.01.31 | 32,471.41 | 0.03 |
| USD | 10,265.78 | Uruguay 7.625% Sen Sk 06/21.03.36 | 12,866.40 | 0.01 |
| USD | 36,137.87 | Uruguay VAR PIK Sen 03/15.01.33 | 45,599.00 | 0.04 |
| USD | 21,807.34 | US 2.625% T-Notes Ser AA-2023 18/30.06.23 | 19,800.93 | 0.02 |
| USD | 71,584.56 | US 2.75% T-Bonds Sen 17/15.08.47 | 65,516.44 | 0.06 |
| USD | 40,276.17 | US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23 | 36,758.40 | 0.03 |
| USD | 106,507.52 | US 3% Ser Feb 2049 Sen 19/15.02.49 | 102,586.44 | 0.09 |
| USD | 60,311.49 | US 3% Ser Q-2025 18/30.09.25 | 56,554.02 | 0.05 |
| USD | 23,861.52 | US 3% T-Bonds Sen 18/15.02.48 | 22,925.76 | 0.02 |
| USD | 33,363.80 | US 4.375% T-Bonds Ser 2039 09/15.11.39 | 38,928.83 | 0.03 |
| USD | 33,363.80 | US 4.5% T-Bonds Sen 09/15.08.39 | 39,555.98 | 0.03 |
| USD | 60,054.84 | VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23 | 56,028.77 | 0.05 |
| USD | 22,925.05 | Verisign Inc 4.75% Ser B Sen 17/15.07.27 | 20,810.00 | 0.02 |

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|---|---------------------------|--|---------------|-----------------------------|
| USD | 10,265.78 | Vietnam 4.8% Reg S Sen 14/19.11.24 | 9,602.13 | 0.01 |
| USD | 16,681.90 | Vietnam 6.75% Reg S Sen 10/29.01.20 | 14,976.80 | 0.01 |
| USD | 4,795.79 | Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22 | 4,860.51 | 0.00 |
| USD | 1,598.60 | Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23 | 1,522.66 | 0.00 |
| USD | 11,989.47 | Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25 | 9,699.07 | 0.01 |
| USD | 799.30 | Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24 | 703.63 | 0.00 |
| USD | 71,584.56 | Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44 | 78,669.78 | 0.07 |
| USD | 35,792.28 | Westpac Banking Corp FRN Sen 17/28.06.22 | 31,623.90 | 0.03 |
| USD | 11,237.77 | Xerox Corp 3.8% Sen 14/15.05.24 | 9,842.62 | 0.01 |
| USD | 52,804.47 | Xerox Corp 4.07% Ser C Sen 17/17.03.22 | 47,209.65 | 0.04 |
| USD | 64,453.43 | Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23 | 57,344.48 | 0.05 |
| USD | 9,979.14 | Yum Brands Inc 6.875% Sen 07/15.11.37 | 9,348.78 | 0.01 |
| USD | 61,306.86 | Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21 | 55,729.86 | 0.05 |
| | | | 11,299,863.71 | 9.88 |
| Total bonds | | | 92,072,686.52 | 78.93 |
| Bonds in default of payment | | | | |
| USD | 59,028.26 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 * | 11,628.64 | 0.01 |
| USD | 38,445.36 | Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 * | 7,578.51 | 0.01 |
| USD | 36,101.33 | Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 * | 7,407.94 | 0.01 |
| USD | 2,128.88 | Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 * | 1,168.38 | 0.00 |
| USD | 98,038.24 | Venezuela 12.75% Sk Sen Reg S 10/23.08.22 * | 25,396.28 | 0.02 |
| USD | 66,727.60 | Venezuela 7.75% REGS 09/13.10.19 * | 15,674.07 | 0.01 |
| Total bonds in default of payment | | | 68,853.82 | 0.06 |
| Sukuk | | | | |
| USD | 87,259.17 | Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 | 79,692.95 | 0.07 |
| Total sukuk | | | 79,692.95 | 0.07 |
| Warrants and rights | | | | |
| AUD | 244.72 | Westgold Resources Ltd Call Wts 30.06.19 | 0.75 | 0.00 |
| Total warrants and rights | | | 0.75 | 0.00 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds | | | | |
| CAD | 33,461.58 | Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24 | 23,525.67 | 0.02 |
| CAD | 95,357.55 | Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22 | 65,136.22 | 0.06 |
| | | | 88,661.89 | 0.08 |
| EUR | 3,996.49 | Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23 | 5,475.79 | 0.00 |
| EUR | 38,178.43 | Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 | 40,526.59 | 0.03 |
| EUR | 43,063.46 | Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24 | 43,247.35 | 0.04 |
| EUR | 5,595.09 | Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22 | 5,601.80 | 0.01 |
| EUR | 130,717.93 | Luxembourg (Grand Duchy of) 2.125% 13/10.07.23 | 145,518.46 | 0.12 |
| EUR | 27.98 | Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23 | 3,389.49 | 0.00 |
| EUR | 28,633.82 | Storebrand Livsforsikring AS FRN Sub 13/04.04.43 | 33,572.44 | 0.03 |
| | | | 277,331.92 | 0.23 |
| GBP | 56,975.98 | Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23 | 61,894.21 | 0.05 |
| JPY | 79,929.79 | HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24 | 646.38 | 0.00 |
| JPY | 639,438.34 | Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20 | 5,165.91 | 0.00 |
| JPY | 799,297.92 | Kandenko Co Ltd 0% Conv Reg S 16/31.03.21 | 6,605.43 | 0.01 |
| JPY | 319,719.17 | Shionogi & Co Ltd 0% Conv Sen 14/17.12.19 | 3,942.38 | 0.00 |
| | | | 16,360.10 | 0.01 |
| NOK | 735,555.14 | Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20 | 39,772.16 | 0.03 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--|--------------|-----------------------------|
| USD | 20,531.57 | AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26 | 19,635.61 | 0.02 |
| USD | 53,382.08 | AES Panama SA 6% Sen Reg S 15/25.06.22 | 48,231.85 | 0.04 |
| USD | 3,924.55 | Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25 | 3,691.76 | 0.00 |
| USD | 55,113.10 | Aker BP ASA 6% Sen Reg S 17/01.07.22 | 49,881.27 | 0.04 |
| USD | 31,232.01 | Allison Transmission Inc 5.875% Sen 144A 19/01.06.29 | 28,913.74 | 0.02 |
| USD | 4,795.79 | Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20 | 4,216.53 | 0.00 |
| USD | 54,070.20 | Alpek SA de CV 4.5% Sen Reg S 12/20.11.22 | 48,822.48 | 0.04 |
| USD | 3,197.19 | Anthem Inc 2.75% Conv Sen 13/15.11.42 | 10,982.64 | 0.01 |
| USD | 23,861.52 | ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 | 22,084.06 | 0.02 |
| USD | 3,996.49 | Aphria Inc 5.25% Sen Conv 19/01.06.24 | 3,227.86 | 0.00 |
| USD | 12,788.77 | Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22 | 11,244.07 | 0.01 |
| USD | 3,996.49 | Ares Capital Corp 3.75% Conv Sen 17/01.02.22 | 3,570.80 | 0.00 |
| USD | 11,930.76 | AT&T Inc 4.85% Ser B Sen 19/15.07.45 | 11,158.16 | 0.01 |
| USD | 106,574.63 | ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23 | 96,855.83 | 0.08 |
| USD | 41,757.66 | Bayer US Finance II LLC 2.85% Sen 18/15.04.25 | 34,841.13 | 0.03 |
| USD | 16,851.13 | BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20 | 15,258.79 | 0.01 |
| USD | 1,598.60 | BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24 | 1,459.55 | 0.00 |
| USD | 5,994.73 | Booking Holdings Inc 0.35% Conv Sen 13/15.06.20 | 7,567.14 | 0.01 |
| USD | 11,190.17 | Booking Holdings Inc 0.9% Conv Sen 14/15.09.21 | 11,240.24 | 0.01 |
| USD | 33,406.13 | Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26 | 30,167.45 | 0.03 |
| USD | 51,302.27 | Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46 | 50,932.19 | 0.04 |
| USD | 22,259.77 | Buckeye Partners LP VAR Jun Sub 18/22.01.78 | 14,316.19 | 0.01 |
| USD | 7,158.46 | Cargill Inc 3.3% Ser 144 A 12/01.03.22 | 6,437.30 | 0.01 |
| USD | 2,786.97 | Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27 | 2,488.48 | 0.00 |
| USD | 17,842.37 | CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23 | 16,025.38 | 0.01 |
| USD | 30,279.05 | CCO Holdings LLC 5.875% Ser 144A 16/01.04.24 | 27,793.15 | 0.02 |
| USD | 2,397.89 | Chegg Inc 0.25% Conv Sen 18/15.05.23 | 3,225.57 | 0.00 |
| USD | 7,192.17 | Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26 | 6,890.25 | 0.01 |
| USD | 70,753.00 | CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26 | 59,412.83 | 0.05 |
| USD | 38,425.32 | Comcel Trust 6.875% Reg S Sen 14/06.02.24 | 35,007.60 | 0.03 |
| USD | 22,277.76 | Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24 | 18,810.79 | 0.02 |
| USD | 20,531.57 | Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49 | 19,160.28 | 0.02 |
| USD | 48,762.48 | Costa Rica 4.375% Reg S 13/30.04.25 | 41,180.49 | 0.04 |
| USD | 799.30 | Coupa Software Inc 0.125% Conv Sen 19/15.06.25 | 753.78 | 0.00 |
| USD | 36,140.67 | CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25 | 32,895.84 | 0.03 |
| USD | 7,992.98 | Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20 | 6,933.74 | 0.01 |
| USD | 42,950.74 | Cytec Industries Inc 3.5% Sen 13/01.04.23 | 37,985.45 | 0.03 |
| USD | 36,675.98 | Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21 | 32,749.29 | 0.03 |
| USD | 32,968.91 | Dish DBS Corp 5% Sen 13/15.03.23 | 27,905.31 | 0.03 |
| USD | 7,992.98 | Dycom Industries Inc 0.75% Conv Sen 15/15.09.21 | 6,891.60 | 0.01 |
| USD | 28,091.74 | DynCorp Intl Inc VAR PIK Sen 16/30.11.20 | 25,110.87 | 0.02 |
| USD | 6,159.47 | Ecuador 8.875% Sen Reg S 17/23.10.27 | 5,648.45 | 0.01 |
| USD | 48,491.60 | Energen Corp 4.625% Sen 11/01.09.21 | 43,486.16 | 0.04 |
| USD | 65,335.61 | EnerSys Inc 5% Sen 15/30.04.23 | 58,376.35 | 0.05 |
| USD | 27,869.67 | EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26 | 25,145.85 | 0.02 |
| USD | 35,930.25 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 22,627.25 | 0.02 |
| USD | 13,588.06 | Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49 | 14,482.36 | 0.01 |
| USD | 2,397.89 | Exact Sciences Corp 1% Conv Sen 18/15.01.25 | 3,636.17 | 0.00 |
| USD | 52,233.15 | Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25 | 46,784.18 | 0.04 |
| USD | 3,996.49 | Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35 | 4,174.00 | 0.00 |
| USD | 19,562.71 | Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 | 21,969.65 | 0.02 |
| USD | 33,128.05 | Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22 | 24,827.57 | 0.02 |
| USD | 11,190.17 | Finisar Corp 0.5% Conv Sen 17/15.12.36 | 9,586.81 | 0.01 |
| USD | 3,996.49 | FireEye Inc 0.875% Conv Sen 18/01.06.24 | 3,434.52 | 0.00 |
| USD | 19,031.86 | First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23 | 16,298.08 | 0.01 |
| USD | 1,998.24 | Fortive Corp 0.875% Conv Sen 19/15.02.22 | 1,813.92 | 0.00 |
| USD | 16,631.90 | Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25 | 15,115.93 | 0.01 |
| USD | 62,051.80 | Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22 | 56,744.86 | 0.05 |
| USD | 9,591.58 | FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23 | 8,959.46 | 0.01 |
| USD | 102,763.14 | Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22 | 91,161.24 | 0.07 |
| USD | 10,878.16 | Graham Holdings Co 5.75% Sen 144A 18/01.06.26 | 10,149.32 | 0.01 |
| USD | 1,690.16 | Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 | 1,525.24 | 0.00 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|---|--------------|-----------------------------|
| USD | 45,597.17 | Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 | 40,191.81 | 0.03 |
| USD | 16,491.87 | Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24 | 14,789.54 | 0.02 |
| USD | 10,265.78 | Honduras 6.25% Sen Reg S 17/19.01.27 | 9,732.39 | 0.01 |
| USD | 30,566.73 | Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24 | 28,921.37 | 0.02 |
| USD | 21,965.94 | Horizon Therapeutics Plc 6.625% Sen 15/01.05.23 | 19,963.77 | 0.02 |
| USD | 1,998.24 | HubSpot Inc 0.25% Conv Sen 17/01.06.22 | 3,249.48 | 0.00 |
| USD | 6,794.03 | IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22 | 9,034.69 | 0.01 |
| USD | 34,630.31 | Iamgold Corp 7% Sen 144A 17/15.04.25 | 31,625.86 | 0.03 |
| USD | 54,518.35 | IHS Markit Ltd 5% Ser 144A 16/01.11.22 | 50,838.07 | 0.04 |
| USD | 11,989.47 | II VI Inc 0.25% Conv Sen 17/01.09.22 | 11,113.84 | 0.01 |
| USD | 7,992.98 | Illumina Inc 0.5% Conv Sen 14/15.06.21 | 10,835.23 | 0.01 |
| USD | 54,320.10 | Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22 | 48,209.81 | 0.04 |
| USD | 12,832.23 | Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43 | 9,468.84 | 0.01 |
| USD | 3,197.19 | Insulet Corp 1.375% Conv Sen 17/15.11.24 | 4,000.71 | 0.00 |
| USD | 6,394.38 | Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39 | 13,219.66 | 0.01 |
| USD | 9,991.22 | InterDigital Inc 1.5% Conv 15/01.03.20 | 9,124.41 | 0.01 |
| USD | 22,475.54 | Intertape Polymer Gr Inc 7% Sen 18/15.10.26 | 20,425.15 | 0.02 |
| USD | 26,565.31 | Interval Acquisition Corp 5.625% Sen 16/15.04.23 | 23,635.84 | 0.02 |
| USD | 3,197.19 | iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23 | 3,100.53 | 0.00 |
| USD | 11,237.77 | Iron Mountain US Holdings Inc 5.375% 16/01.06.26 | 9,985.36 | 0.01 |
| USD | 9,991.22 | j2 Global Inc 3.25% Conv Sen 14/15.06.29 | 12,244.51 | 0.01 |
| USD | 7,992.98 | Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24 | 6,902.16 | 0.01 |
| USD | 7,992.98 | JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 | 7,181.11 | 0.01 |
| USD | 9,591.58 | Kaman Corp 3.25% Conv 17/01.05.24 | 9,798.81 | 0.01 |
| USD | 12,788.77 | KBR Inc 2.5% Conv Sen 144A 18/01.11.23 | 13,040.88 | 0.01 |
| USD | 6,131.33 | KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24 | 5,566.03 | 0.01 |
| USD | 3,596.09 | KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26 | 3,314.07 | 0.00 |
| USD | 7,992.98 | Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47 | 7,014.42 | 0.01 |
| USD | 7,992.98 | Liberty Media Corp 1.375% Conv Sen 13/15.10.23 | 7,896.12 | 0.01 |
| USD | 27,440.75 | Lincoln National Corp FRN Jun Sub 07/20.04.67 | 19,064.55 | 0.02 |
| USD | 84,708.40 | Lincoln National Corp VAR Sub 06/17.05.66 | 60,945.34 | 0.05 |
| USD | 29,182.19 | LKQ Corp 4.75% Ser B 14/15.05.23 | 25,894.71 | 0.02 |
| USD | 35,792.28 | Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual | 38,275.71 | 0.03 |
| USD | 5,595.09 | Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 | 5,760.66 | 0.01 |
| USD | 15,985.96 | Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22 | 13,493.60 | 0.01 |
| USD | 70,971.20 | Masonite International Corp 5.625% Sen 144A 15/15.03.23 | 64,234.60 | 0.05 |
| USD | 32,544.58 | Matador Resources Co 5.875% Ser B Sen 18/15.09.26 | 29,034.92 | 0.03 |
| USD | 30,133.78 | Mednax Inc 5.25% 144A 15/01.12.23 | 26,181.97 | 0.02 |
| USD | 25,172.60 | Mednax Inc 6.25% Sen 144A 18/15.01.27 | 21,830.51 | 0.02 |
| USD | 11,989.47 | Meritor Inc 3.25% Conv Sen 17/15.10.37 | 11,018.46 | 0.01 |
| USD | 10,790.52 | Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27 | 11,201.52 | 0.01 |
| USD | 9,991.22 | Microchip Technology Inc 2.25% Conv Sub 17/15.02.37 | 10,275.92 | 0.01 |
| USD | 2,397.89 | Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20 | 7,386.83 | 0.01 |
| USD | 11,989.47 | Momo Inc 1.25% Conv Sen 144A 18/01.07.25 | 9,988.59 | 0.01 |
| USD | 15,301.35 | MSCI Inc 5.25% Ser 144A 14/15.11.24 | 13,924.32 | 0.01 |
| USD | 28,373.12 | MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24 | 25,074.01 | 0.02 |
| USD | 14,459.14 | Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24 | 5,269.17 | 0.00 |
| USD | 2,797.54 | Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24 | 3,248.81 | 0.00 |
| USD | 2,397.89 | New Relic Inc 0.5% Conv Sen 18/01.05.23 | 2,242.49 | 0.00 |
| USD | 58,460.72 | NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66 | 42,310.10 | 0.04 |
| USD | 18,611.99 | NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67 | 13,692.18 | 0.01 |
| USD | 7,992.98 | NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24 | 11,923.14 | 0.01 |
| USD | 37,310.38 | Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22 | 32,777.63 | 0.03 |
| USD | 15,283.37 | Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 | 11,569.42 | 0.01 |
| USD | 24,021.86 | Norbord Inc 5.625% Sen 19/15.07.27 | 21,357.68 | 0.02 |
| USD | 2,397.89 | Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41 | 12,200.83 | 0.01 |
| USD | 49,625.99 | Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26 | 41,416.43 | 0.04 |
| USD | 5,994.73 | NuVasive Inc 2.25% Sen Conv 16/15.03.21 | 5,971.46 | 0.01 |
| USD | 9,591.58 | Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23 | 7,732.98 | 0.01 |
| USD | 11,989.47 | ON Semiconductor Corp 1% Conv Sen 16/01.12.20 | 12,916.79 | 0.01 |
| USD | 35,451.71 | Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23 | 30,975.11 | 0.03 |

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

SPARINVEST SICAV - MINIMUM

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|--------------|-----------------------------|
| USD | 58,514.97 | Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 | 50,649.26 | 0.04 |
| USD | 97,081.58 | Petroleos Mexicanos 6.75% Ser C 17/21.09.47 | 75,660.63 | 0.07 |
| USD | 35,477.11 | PGS ASA 7.375% 144A Sen 16/15.12.20 | 30,841.53 | 0.03 |
| USD | 38,450.73 | PGS ASA 7.375% Reg S Sen 16/15.12.20 | 33,426.60 | 0.02 |
| USD | 6,740.45 | Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24 | 6,031.22 | 0.01 |
| USD | 2,751.01 | Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26 | 2,490.62 | 0.00 |
| USD | 38,720.01 | Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23 | 35,870.76 | 0.03 |
| USD | 5,195.44 | Prospect Capital Corp 4.75% Conv Sen 14/15.04.20 | 4,622.10 | 0.00 |
| USD | 33,363.80 | Province Of Cordoba 7.45% Sen Reg S 17/01.09.24 | 23,057.58 | 0.02 |
| USD | 57,492.08 | Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23 | 51,838.04 | 0.04 |
| USD | 3,955.70 | Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25 | 3,605.44 | 0.00 |
| USD | 3,996.49 | Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22 | 3,850.81 | 0.00 |
| USD | 56,758.08 | Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23 | 51,026.20 | 0.05 |
| USD | 36,874.23 | Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23 | 32,975.53 | 0.03 |
| USD | 7,992.98 | Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22 | 8,725.25 | 0.01 |
| USD | 57,492.08 | Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22 | 50,773.82 | 0.04 |
| USD | 48,007.75 | Sirius XM Radio Inc 5% Sen 144A 17/01.08.27 | 42,896.50 | 0.04 |
| USD | 48,816.87 | Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24 | 43,724.28 | 0.04 |
| USD | 57,896.99 | SRC Energy Inc 6.25% Ser B Sen 18/01.12.25 | 46,391.82 | 0.04 |
| USD | 7,992.98 | SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39 | 7,514.16 | 0.01 |
| USD | 46,588.41 | Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23 | 41,850.62 | 0.04 |
| USD | 13,588.06 | Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23 | 11,603.78 | 0.01 |
| USD | 35,930.25 | Surinam 9.25% Sen Reg S 16/26.10.26 | 29,519.24 | 0.03 |
| USD | 7,992.98 | Synaptics Inc 0.5% Conv Sen 17/15.06.22 | 6,286.23 | 0.01 |
| USD | 8,990.22 | Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27 | 8,208.90 | 0.01 |
| USD | 40,635.78 | Tennant Co 5.625% Ser WI Sen 18/01.05.25 | 36,885.85 | 0.03 |
| USD | 6,394.38 | Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23 | 9,124.41 | 0.01 |
| USD | 66,415.37 | Transocean Inc 9% Ser 144A Sen 16/15.07.23 | 62,006.63 | 0.05 |
| USD | 40,545.87 | Trimas Corp 4.875% Sen 144A 17/15.10.25 | 36,073.48 | 0.03 |
| USD | 3,996.49 | Twitter Inc 0.25% Conv 18/15.06.24 | 3,435.76 | 0.00 |
| USD | 5,994.73 | Twitter Inc 1% Conv Reg S Sen 14/15.09.21 | 5,042.89 | 0.00 |
| USD | 58,771.62 | Uruguay 5.1% Sen 14/18.06.50 | 58,196.96 | 0.05 |
| USD | 59,653.80 | US 2.75% T-Bonds 12/15.11.42 | 54,867.14 | 0.05 |
| USD | 16,703.06 | US 2.875% T-Notes 15/15.08.45 | 15,663.02 | 0.01 |
| USD | 14,387.36 | Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21 | 11,981.26 | 0.01 |
| USD | 13,588.06 | Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23 | 10,641.83 | 0.01 |
| USD | 22,877.88 | Verisign Inc 4.625% Ser B 13/01.05.23 | 20,427.57 | 0.02 |
| USD | 64,621.67 | Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25 | 55,691.93 | 0.05 |
| USD | 8,327.67 | WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67 | 6,071.78 | 0.01 |
| USD | 3,996.49 | Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22 | 3,322.52 | 0.00 |
| USD | 11,989.47 | Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24 | 9,395.23 | 0.01 |
| USD | 5,160.38 | Wolverine World Wide Inc 5% Ser 144A 16/01.09.26 | 4,508.77 | 0.00 |
| USD | 3,996.49 | Workday Inc 0.25% Conv Sen 17/01.10.22 | 5,250.16 | 0.00 |
| USD | 1,998.24 | YY Inc 1.375% Conv Sen 144A 19/15.06.26 | 1,783.21 | 0.00 |
| | | | 3,629,330.94 | 3.13 |
| Total bonds | | | 4,113,351.22 | 3.53 |
| Bonds in default of payment | | | | |
| EUR | 48,605.14 | Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 * | 2,403.52 | 0.00 |
| USD | 24,384.57 | Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 * | 21,573.11 | 0.02 |
| Total bonds in default of payment | | | 23,976.63 | 0.02 |
| Other transferable securities | | | | |
| Shares | | | | |
| AUD | 2,464.24 | GPT Group | 0.00 | 0.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|-----------------------|-----------------------------|
| EUR | 74.54 | SNS Reaal NV | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |
| Bonds | | | | |
| EUR | 47,533.28 | BidCo RelyOn Nutec AS FRN 18/11.09.23 | 47,533.28 | 0.04 |
| EUR | 7,992.98 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 | 7,880.48 | 0.01 |
| | | | 55,413.76 | 0.05 |
| GBP | 799.30 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 | 901.53 | 0.00 |
| GBP | 24,003.88 | Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23 | 25,186.90 | 0.02 |
| | | | 26,088.43 | 0.02 |
| JPY | 159,859.58 | Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24 | 1,297.22 | 0.00 |
| USD | 1,998.24 | Green Plains Inc 4% Conv Sen 19/01.07.24 | 1,662.57 | 0.00 |
| USD | 49,331.32 | HKN Energy Ltd 11% Sen 19/06.03.24 | 44,185.05 | 0.04 |
| USD | 3,996.49 | InterDigital Inc 2% Conv Sen 19/01.06.24 | 3,568.63 | 0.00 |
| USD | 2,952.62 | Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual | 2,368.77 | 0.00 |
| USD | 27,135.51 | Northland Resources AB 0% Sen 19/31.12.Perpetual | 1,191.41 | 0.00 |
| | | | 52,976.43 | 0.04 |
| Total bonds | | | 135,775.84 | 0.11 |
| Bonds in default of payment | | | | |
| EUR | 39,649.71 | Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 * | 8,033.43 | 0.01 |
| NOK | 6,895.52 | Atlantic Offshore AS 0% 13/16.12.Perpetual * | 0.00 | 0.00 |
| NOK | 6,906.42 | Atlantic Offshore AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| NOK | 269,706.48 | Atlantic Offshore AS 0% 18/31.12.Perpetual * | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| USD | 9,753.83 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 4,282.17 | Chloe Marine Corp Ltd 0% 11/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 4,108.19 | Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 * | 0.00 | 0.00 |
| USD | 3,371.33 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 3,371.33 | Sanjel Corp 0% 14/19.12.Perpetual * | 0.00 | 0.00 |
| USD | 4,234.60 | World Wide Supply AS 0% 13/26.02.Perpetual * | 0.00 | 0.00 |
| USD | 4,282.19 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 4,666.28 | World Wide Supply AS 0% 16/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 4,329.76 | World Wide Supply AS 0% Sen 15/31.12.Perpetual * | 0.00 | 0.00 |
| USD | 28,319.18 | Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * | 497.35 | 0.00 |
| | | | 497.35 | 0.00 |
| Total bonds in default of payment | | | 8,530.78 | 0.01 |
| Warrants and rights | | | | |
| EUR | 924.34 | Deutsche Wohnen SE Droits d'attribut 08.07.19 | 776.44 | 0.00 |
| EUR | 211.92 | Korian SA Droits d'attribut 27.06.19 | 127.15 | 0.00 |
| | | | 903.59 | 0.00 |
| SGD | 2,553.61 | Ezion Holdings Ltd Call Wts EzionHgs 16.04.23 | 0.00 | 0.00 |
| Total warrants and rights | | | 903.59 | 0.00 |
| Total investments in securities | | | 114,292,536.45 | 97.66 |
| Cash at banks | | | 4,047,895.89 | 3.46 |
| Other net assets/(liabilities) | | | -1,309,114.60 | -1.12 |
| Total | | | 117,031,317.74 | 100.00 |

* See note 1 e) to the financial statements

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

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Financials | 62.48 % |
| Countries and governments | 14.61 % |
| Industrials | 3.90 % |
| Cyclical consumer goods | 3.23 % |
| Energy | 2.79 % |
| Healthcare | 1.87 % |
| Technologies | 1.83 % |
| Raw materials | 1.65 % |
| Utilities | 1.57 % |
| Non-cyclical consumer goods | 1.53 % |
| Real estate | 1.13 % |
| Telecommunications services | 0.95 % |
| Local public administrations | 0.07 % |
| Real estate funds | 0.04 % |
| Investment funds | 0.01 % |
| Total | <u>97.66 %</u> |

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued) as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|---------|
| Denmark | 66.03 % |
| United States of America | 9.80 % |
| Japan | 3.09 % |
| United Kingdom | 1.33 % |
| Germany | 1.22 % |
| France | 1.09 % |
| The Netherlands | 1.06 % |
| Norway | 0.91 % |
| Canada | 0.80 % |
| Australia | 0.75 % |
| Sweden | 0.63 % |
| Hong Kong | 0.63 % |
| Switzerland | 0.56 % |
| Cayman Islands | 0.50 % |
| Luxembourg | 0.47 % |
| Spain | 0.45 % |
| Bermuda | 0.45 % |
| Belgium | 0.39 % |
| Mexico | 0.38 % |
| British Virgin Islands | 0.36 % |
| Indonesia | 0.35 % |
| Italy | 0.35 % |
| Singapore | 0.35 % |
| Ireland | 0.33 % |
| Malaysia | 0.31 % |
| Argentina | 0.29 % |
| Egypt | 0.26 % |
| Ukraine | 0.21 % |
| Georgia | 0.21 % |
| Ecuador | 0.21 % |
| Oman | 0.18 % |
| Panama | 0.18 % |
| Sri Lanka | 0.18 % |
| Austria | 0.16 % |
| Kazakhstan | 0.15 % |
| Philippines | 0.13 % |
| Uruguay | 0.13 % |
| Nigeria | 0.12 % |

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)

as at 30th June 2019

| | |
|----------------------|--------|
| Finland | 0.12 % |
| Namibia | 0.11 % |
| Costa Rica | 0.11 % |
| Azerbaijan | 0.10 % |
| Colombia | 0.10 % |
| Chile | 0.10 % |
| Mongolia | 0.10 % |
| Belarus | 0.10 % |
| Hungary | 0.09 % |
| South Korea | 0.09 % |
| Qatar | 0.09 % |
| Dominican Republic | 0.09 % |
| Jersey | 0.08 % |
| India | 0.08 % |
| Turkey | 0.08 % |
| Peru | 0.07 % |
| Marshall Islands | 0.07 % |
| Brazil | 0.07 % |
| Venezuela | 0.06 % |
| Kenya | 0.06 % |
| United Arab Emirates | 0.06 % |
| Guatemala | 0.05 % |
| Lebanon | 0.05 % |
| South Africa | 0.05 % |
| Gabon | 0.05 % |
| Mauritius | 0.05 % |
| Paraguay | 0.05 % |
| Bahrain | 0.05 % |
| Croatia | 0.04 % |
| China | 0.04 % |
| Honduras | 0.03 % |
| Porto Rico | 0.03 % |
| Romania | 0.03 % |
| Zambia | 0.03 % |
| Suriname | 0.03 % |
| Ghana | 0.03 % |
| Ivory Coast | 0.03 % |
| Portugal | 0.03 % |
| Vietnam | 0.02 % |
| Taiwan | 0.02 % |
| New Zealand | 0.02 % |
| Poland | 0.02 % |

SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)
as at 30th June 2019

| | |
|-----------------|----------------|
| Jordan | 0.01 % |
| El Salvador | 0.01 % |
| Serbia Republic | 0.01 % |
| Iceland | 0.01 % |
| Feroe Islands | 0.01 % |
| Belize | 0.01 % |
| Cyprus | 0.01 % |
| Tajikistan | 0.01 % |
| Total | <u>97.66 %</u> |

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statement of net assets (in EUR)

as at 30th June 2019

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 24,535,825.29 |
| Cash at banks | 250,681.34 |
| Receivable on sales of securities | 377,807.23 |
| Income receivable on portfolio | 37,284.33 |
| Interest receivable on bank accounts | 531.48 |
| Other receivables | 967.23 |
| Total assets | 25,203,096.90 |

Liabilities

| | |
|-------------------------------------|------------|
| Payable on treasury transactions | 25.01 |
| Payable on redemptions of shares | 754,644.70 |
| Interest payable on bank overdrafts | 296.28 |
| Expenses payable | 28,746.58 |
| Other liabilities | 967.23 |
| Total liabilities | 784,679.80 |

Net assets at the end of the period 24,418,417.10

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 | 162,452.5695 | DKK | 704.81 | 15,340,793.19 |
| DKK W R | 93,863.0000 | DKK | 708.79 | 8,913,749.34 |
| EUR R | 1,735.0000 | EUR | 94.45 | 163,874.57 |
| | | | | 24,418,417.10 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

from 1st January 2019 to 30th June 2019

Income

| | |
|--|------------|
| Dividends, net | 138,106.14 |
| Interest on bonds and other debt securities, net | 26,908.66 |
| Interest on bank accounts | 969.13 |
| Other income | 898.91 |
| Total income | 166,882.84 |

Expenses

| | |
|---|------------|
| Management fees | 93,076.98 |
| Depository fees | 1,926.98 |
| Banking charges and other fees | 8,850.17 |
| Transaction fees | 51,623.92 |
| Central administration costs | 48,537.32 |
| Professional fees | 300.66 |
| Other administration costs | 1,211.15 |
| Subscription duty ("taxe d'abonnement") | 6,134.42 |
| Other taxes | 20.38 |
| Bank interest paid | 1,292.26 |
| Other expenses | 226.22 |
| Total expenses | 213,200.46 |

| | |
|---------------------|------------|
| Net investment loss | -46,317.62 |
|---------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | -1,635,485.26 |
| - on foreign exchange | -34,788.97 |
| Realised result | -1,716,591.85 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 2,199,888.57 |
|---------------------------|--------------|

| | |
|----------------------|------------|
| Result of operations | 483,296.72 |
|----------------------|------------|

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

| | |
|---------------|------------|
| Subscriptions | 883,961.05 |
|---------------|------------|

| | |
|-------------|-------------|
| Redemptions | -565,100.00 |
|-------------|-------------|

| | |
|-----------------------------|------------|
| Total changes in net assets | 802,157.77 |
|-----------------------------|------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 23,616,259.33 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 24,418,417.10 |
|---|---------------|

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statistical information (in EUR)

as at 30th June 2019

| Total net assets | Currency | 31.12.2018 | 30.06.2019 |
|-------------------------|-----------------|-------------------|-------------------|
| | EUR | 23,616,259.33 | 24,418,417.10 |

| Net asset value per share | Currency | 31.12.2018 | 30.06.2019 |
|----------------------------------|-----------------|-------------------|-------------------|
| DKK R | DKK | 691.50 | 704.81 |
| DKK W R | DKK | 693.67 | 708.79 |
| EUR R | EUR | 92.68 | 94.45 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| DKK R | 158,252.5695 | 8,200.0000 | -4,000.0000 | 162,452.5695 |
| DKK W R | 94,613.0000 | 1,250.0000 | -2,000.0000 | 93,863.0000 |
| EUR R | 1,696.0000 | 39.0000 | - | 1,735.0000 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|---|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | |
| Shares | | | | |
| AUD | 726.00 | Australian Stock Exchange Ltd | 36,850.27 | 0.15 |
| AUD | 5,192.00 | Bendigo & Adelaide BK Ltd | 37,049.15 | 0.15 |
| AUD | 6,847.00 | Charter Hall Group Stapled security | 45,694.48 | 0.19 |
| AUD | 409.00 | Macquarie Group Ltd | 31,602.48 | 0.13 |
| AUD | 3,540.00 | Mirvac Group | 6,827.83 | 0.03 |
| AUD | 49,255.00 | National Storage REIT | 53,115.75 | 0.22 |
| AUD | 1,260.00 | Village Roadshow Ltd Reg | 2,189.55 | 0.01 |
| | | | 213,329.51 | 0.88 |
| CAD | 5,400.00 | AGF Management Ltd B Non Voting | 18,869.36 | 0.08 |
| CAD | 4,400.00 | Algonquin Power & Utilities Corp | 46,923.42 | 0.19 |
| CAD | 4,600.00 | Cenovus Energy Inc Reg | 35,702.60 | 0.15 |
| CAD | 200.00 | Fairfax Financial Holdings Ltd Sub Voting | 86,385.11 | 0.35 |
| CAD | 5,300.00 | First Capital Realty Inc | 77,854.92 | 0.32 |
| CAD | 3,800.00 | First Quantum Minerals Ltd | 31,766.11 | 0.13 |
| CAD | 1,500.00 | Metro Inc | 49,532.07 | 0.20 |
| CAD | 500.00 | Open Text Corp | 18,157.05 | 0.07 |
| CAD | 2,600.00 | Power Corp of Canada | 49,287.46 | 0.20 |
| CAD | 2,600.00 | Teck Resources Ltd B | 52,799.26 | 0.22 |
| CAD | 1,000.00 | WSP Global Inc | 48,443.45 | 0.20 |
| | | | 515,720.81 | 2.11 |
| CHF | 37.00 | Alcon Inc Reg | 2,008.74 | 0.01 |
| CHF | 620.00 | BKW AG Reg | 36,407.19 | 0.15 |
| CHF | 200.00 | Lonza Group AG Reg | 59,333.71 | 0.24 |
| CHF | 188.00 | Novartis AG Reg | 15,103.26 | 0.06 |
| CHF | 324.00 | Pargesa Holding SA | 21,958.34 | 0.09 |
| CHF | 170.00 | Swiss Life Holding Reg | 74,073.47 | 0.30 |
| | | | 208,884.71 | 0.85 |
| DKK | 48.00 | AP Moeller Maersk AS A | 49,005.22 | 0.20 |
| DKK | 558.00 | De Sammenslut Vognmaend AS | 48,191.52 | 0.20 |
| DKK | 720.00 | Orsted Reg | 54,754.65 | 0.22 |
| DKK | 96.00 | The Drilling Co of 1972 A/S Reg | 6,559.75 | 0.03 |
| DKK | 2,638.00 | Tryg A/S | 75,425.00 | 0.31 |
| | | | 233,936.14 | 0.96 |
| EUR | 1,700.00 | Aareal Bank AG | 39,389.00 | 0.16 |
| EUR | 8,541.00 | Aegon NV | 37,392.50 | 0.15 |
| EUR | 1,490.00 | Ageas NV | 68,107.90 | 0.28 |
| EUR | 3,776.00 | ArcelorMittal SA Reg S | 59,419.14 | 0.24 |
| EUR | 6,617.00 | Banco Bilbao Vizcaya Argent SA Reg | 32,535.79 | 0.13 |
| EUR | 7,938.00 | Banco Santander Reg SA | 32,391.01 | 0.13 |
| EUR | 1,023.00 | Bayerische Motorenwerke AG | 66,587.07 | 0.27 |
| EUR | 12,861.00 | Caixabank SA | 32,384.00 | 0.13 |
| EUR | 829.00 | Casino Guichard Perrachon | 24,870.00 | 0.10 |
| EUR | 500.00 | Colruyt NV | 25,500.00 | 0.10 |
| EUR | 2,976.00 | Crédit Agricole SA | 31,381.92 | 0.13 |
| EUR | 288.00 | Deutsche Boerse AG Reg | 35,827.20 | 0.15 |
| EUR | 2,947.00 | Electricité de France | 32,667.50 | 0.13 |
| EUR | 4,236.00 | Engie SA | 56,508.24 | 0.23 |
| EUR | 5,400.00 | Euronav NV | 44,415.00 | 0.18 |
| EUR | 15,100.00 | Falk Renewables SpA | 55,749.20 | 0.23 |
| EUR | 800.00 | GIMV NV | 44,400.00 | 0.18 |
| EUR | 670.00 | Groupe Bruxelles Lambert SA | 57,807.60 | 0.24 |
| EUR | 24,894.00 | Intesa Sanpaolo SpA | 46,850.51 | 0.19 |
| EUR | 81.00 | Kering Reg | 42,128.10 | 0.17 |
| EUR | 1,868.00 | Koninklijke Ahold Delhaize NV | 36,945.30 | 0.15 |
| EUR | 434.00 | Koninklijke DSM NV | 47,175.80 | 0.19 |
| EUR | 4,964.00 | Mediobanca SpA | 45,003.62 | 0.18 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|-----------------------------------|--------------|-----------------------------|
| EUR | 228.00 | Muenchener Rueckver AG REG | 50,319.60 | 0.21 |
| EUR | 7,886.00 | Natixis | 27,908.55 | 0.11 |
| EUR | 957.00 | Neste Corporation | 28,556.88 | 0.12 |
| EUR | 611.00 | NN Group NV | 21,629.40 | 0.09 |
| EUR | 1,850.00 | Peugeot SA | 40,089.50 | 0.16 |
| EUR | 930.00 | Porsche Automobile Hg SE Pref | 53,140.20 | 0.22 |
| EUR | 717.00 | Renault SA | 39,642.93 | 0.16 |
| EUR | 4,742.00 | Repsol SA | 65,368.47 | 0.27 |
| EUR | 58,108.00 | Telecom Italia SpA Risp | 26,503.06 | 0.11 |
| EUR | 567.00 | UCB | 41,345.64 | 0.17 |
| EUR | 1,068.00 | Uniper SE Reg | 28,440.84 | 0.12 |
| EUR | 1,500.00 | Verbund AG A | 69,000.00 | 0.28 |
| EUR | 516.00 | Volkswagen AG Pref | 76,481.52 | 0.31 |
| EUR | 779.00 | Vopak NV | 31,588.45 | 0.13 |
| | | | <hr/> | |
| | | | 1,595,451.44 | 6.50 |
| GBP | 7,449.00 | EI Group Plc | 16,366.66 | 0.07 |
| GBP | 4,400.00 | Future Plc Reg | 47,649.14 | 0.19 |
| GBP | 18,090.00 | J Sainsbury Plc | 39,615.26 | 0.16 |
| GBP | 9,600.00 | John Laing Group Plc | 42,249.88 | 0.17 |
| GBP | 7,588.00 | Marshalls Plc | 57,877.34 | 0.24 |
| | | | <hr/> | |
| | | | 203,758.28 | 0.83 |
| HKD | 64,000.00 | Sun Hung Kai & Co Ltd | 26,256.41 | 0.11 |
| HKD | 7,000.00 | Wheelock and Co Ltd | 44,060.41 | 0.18 |
| | | | <hr/> | |
| | | | 70,316.82 | 0.29 |
| JPY | 800.00 | AGC Inc Reg | 24,288.00 | 0.10 |
| JPY | 1,900.00 | Alfresa Holdings Corp Reg | 41,160.83 | 0.17 |
| JPY | 2,300.00 | Astellas Pharma Inc | 28,774.77 | 0.12 |
| JPY | 1,100.00 | Bank of Kyoto Ltd | 37,340.77 | 0.15 |
| JPY | 1,000.00 | Bank of Nagoya Ltd (The) | 27,670.39 | 0.11 |
| JPY | 2,800.00 | Chubu Electric Power Co Inc | 34,493.86 | 0.14 |
| JPY | 2,900.00 | Dai Nippon Printing Co Ltd | 54,268.21 | 0.22 |
| JPY | 2,300.00 | Dai-Ichi Life Holdings Inc | 30,461.89 | 0.12 |
| JPY | 1,600.00 | Daishi Hokuetsu Fin Gr Inc Reg | 35,965.81 | 0.15 |
| JPY | 2,200.00 | Electric Power Development Co | 43,894.46 | 0.18 |
| JPY | 400.00 | Goldwin Inc | 44,044.42 | 0.18 |
| JPY | 500.00 | Hakuhodo Dy Holdings Inc Reg | 7,392.36 | 0.03 |
| JPY | 1,100.00 | Inabata & Co Ltd | 12,363.25 | 0.05 |
| JPY | 3,600.00 | INPEX Corp | 28,499.12 | 0.12 |
| JPY | 2,200.00 | Keisei Electric Railway Co Ltd | 70,378.16 | 0.29 |
| JPY | 1,500.00 | Mitsubishi Material Corp | 37,471.18 | 0.15 |
| JPY | 800.00 | Mochida Pharmaceutical Co Ltd Reg | 29,895.44 | 0.12 |
| JPY | 600.00 | Nippon Road Co Ltd Reg | 29,585.72 | 0.12 |
| JPY | 1,100.00 | Suzuken Co Ltd | 56,661.14 | 0.23 |
| JPY | 2,200.00 | Tochigi Bank Ltd | 3,102.02 | 0.01 |
| JPY | 3,800.00 | Tokyo Electric Power Co Inc | 17,405.86 | 0.07 |
| JPY | 3,300.00 | Toppan Printing Co Ltd | 43,975.14 | 0.18 |
| JPY | 1,300.00 | Toyota Industries Corp | 62,830.95 | 0.26 |
| JPY | 1,700.00 | Vital KSK Holdings Inc | 14,132.68 | 0.06 |
| | | | <hr/> | |
| | | | 816,056.43 | 3.33 |
| NOK | 2,100.00 | Aker BP ASA | 52,903.01 | 0.22 |
| NOK | 2,605.00 | Mowi ASA Reg | 53,511.41 | 0.22 |
| NOK | 139,105.00 | NEL ASA Reg | 99,141.05 | 0.41 |
| NOK | 7,400.00 | Sparebank 1 Nord-Norge | 51,749.50 | 0.21 |
| NOK | 5,500.00 | SpareBank 1 SMN | 55,342.90 | 0.23 |
| | | | <hr/> | |
| | | | 312,647.87 | 1.29 |
| NZD | 4,320.00 | Contact Energy Ltd | 20,383.06 | 0.08 |
| SEK | 1,900.00 | Bure Equity AB | 28,483.78 | 0.12 |
| SEK | 4,955.00 | Hemfosa Fastigheter AB | 41,150.92 | 0.17 |
| SEK | 919.00 | Nibe Industrier AB B | 11,824.52 | 0.05 |
| SEK | 3,087.00 | Nyfosa AB Reg | 17,018.50 | 0.07 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|--------------------------------|-------------------|-----------------------------|
| SEK | 10,523.00 | SSAB AB B | 28,144.95 | 0.11 |
| SEK | 2,957.00 | Tele2 AB B | 37,920.97 | 0.15 |
| SEK | 3,568.00 | Telefon AB LM Ericsson B | 29,750.18 | 0.12 |
| | | | <u>194,293.82</u> | <u>0.79</u> |
| SGD | 39,900.00 | Chip Eng Seng Corp Ltd | 18,645.59 | 0.08 |
| SGD | 2,300.00 | UOL Group Ltd | 11,270.56 | 0.05 |
| | | | <u>29,916.15</u> | <u>0.13</u> |
| USD | 138.00 | Adobe Inc Reg | 35,705.74 | 0.15 |
| USD | 416.00 | Advance Auto Parts | 56,306.85 | 0.23 |
| USD | 1,786.00 | AerCap Holdings NV | 81,568.19 | 0.33 |
| USD | 817.00 | Air Lease Corp A | 29,658.22 | 0.12 |
| USD | 600.00 | Albany Intl Corp A Reg | 43,682.82 | 0.18 |
| USD | 200.00 | Alleghany Corp (Del) | 119,618.90 | 0.49 |
| USD | 176.00 | Allergan Plc | 25,876.08 | 0.11 |
| USD | 494.00 | America's Car-Mart Inc Reg | 37,340.64 | 0.15 |
| USD | 900.00 | American Equity Inv Life Hg Co | 21,464.70 | 0.09 |
| USD | 65.00 | American National Insurance Co | 6,647.83 | 0.03 |
| USD | 550.00 | Apple Inc | 95,588.34 | 0.39 |
| USD | 2,590.00 | Archer-Daniels Midland Co | 92,792.41 | 0.38 |
| USD | 889.00 | Arrow Electronics Inc | 55,636.66 | 0.23 |
| USD | 864.00 | Atlas Air Worldwide Hgs Inc | 33,868.07 | 0.14 |
| USD | 966.00 | Avnet Inc | 38,400.79 | 0.16 |
| USD | 551.00 | Axis Capital Holdings Ltd | 28,861.21 | 0.12 |
| USD | 120.00 | Becton Dickinson & Co | 26,555.32 | 0.11 |
| USD | 1,600.00 | Benchmark Electronics Inc | 35,293.29 | 0.14 |
| USD | 768.00 | Bottomline Technologies | 29,835.19 | 0.12 |
| USD | 132.00 | CACI Intl Inc A | 23,714.33 | 0.10 |
| USD | 600.00 | Century Communities Inc | 13,998.95 | 0.06 |
| USD | 10,998.00 | CenturyLink Inc | 113,572.60 | 0.46 |
| USD | 1,225.00 | Chevron Corp | 133,859.33 | 0.55 |
| USD | 396.00 | Chubb Ltd N | 51,217.81 | 0.21 |
| USD | 961.00 | Church & Dwight Co Inc | 61,653.20 | 0.25 |
| USD | 966.00 | Cincinnati Financial Corp | 87,939.25 | 0.36 |
| USD | 145.00 | Cintas Corp | 30,213.43 | 0.12 |
| USD | 1,386.00 | Citizens Financial Group Inc | 43,035.62 | 0.18 |
| USD | 1,830.00 | CNO Financial Group Inc | 26,804.00 | 0.11 |
| USD | 798.00 | Coca-Cola Eur Partners PLC | 39,591.68 | 0.16 |
| USD | 1,122.00 | Consolidated Edison of NY Inc | 86,386.51 | 0.35 |
| USD | 899.00 | Corteva Inc Reg | 23,343.37 | 0.10 |
| USD | 79.00 | Credit Acceptance Corp | 33,563.90 | 0.14 |
| USD | 1,680.00 | CSX Corp | 114,139.09 | 0.47 |
| USD | 234.00 | Deckers Outdoor Corp | 36,158.22 | 0.15 |
| USD | 484.00 | Dillards Inc A | 26,469.55 | 0.11 |
| USD | 2,856.00 | Discovery Inc | 76,992.62 | 0.32 |
| USD | 572.00 | Dollar General Corp | 67,888.58 | 0.28 |
| USD | 1,100.00 | Domtar Corp | 43,012.82 | 0.18 |
| USD | 899.00 | Dow Inc When Issued Reg | 38,926.67 | 0.16 |
| USD | 899.00 | DowDuPont Inc Reg When Issued | 59,262.32 | 0.24 |
| USD | 1,180.00 | Duke Energy Corp | 91,432.38 | 0.37 |
| USD | 192.00 | EPAM Syst Inc | 29,184.40 | 0.12 |
| USD | 590.00 | Everest Reinsurance Group Ltd | 128,061.29 | 0.52 |
| USD | 2,184.00 | Evergy Inc Reg | 115,356.16 | 0.47 |
| USD | 3,164.00 | Exelon Corp | 133,194.73 | 0.55 |
| USD | 380.00 | First Cash Financial Serv Inc | 33,375.13 | 0.14 |
| USD | 6,962.00 | Ford Motor Co | 62,540.62 | 0.26 |
| USD | 4,280.00 | General Motors Co | 144,808.92 | 0.59 |
| USD | 1,000.00 | Genesco Inc Reg | 37,135.58 | 0.15 |
| USD | 300.00 | Goldman Sachs Group Inc | 53,898.84 | 0.22 |
| USD | 100.00 | Graham Holdings Co | 60,592.73 | 0.25 |
| USD | 336.00 | Haemonetics Corp | 35,506.01 | 0.15 |
| USD | 963.00 | Hartford Fin Serv Gr Inc (The) | 47,118.34 | 0.19 |
| USD | 446.00 | Heico Corp A | 40,483.86 | 0.17 |
| USD | 2,680.00 | Helmerich and Payne Inc | 119,126.80 | 0.49 |
| USD | 283.00 | Henry Jack & Associates Inc | 33,280.08 | 0.14 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|----------|---------------------------|------------------------------------|--------------|-----------------------------|
| USD | 11,900.00 | Hewlett Packard Enterprise Co | 156,221.46 | 0.64 |
| USD | 1,021.00 | HMS Holdings Corp Reg | 29,039.51 | 0.12 |
| USD | 262.00 | IAC/InterActiveCorp | 50,046.42 | 0.20 |
| USD | 798.00 | Iberiabank Corp | 53,150.95 | 0.22 |
| USD | 490.00 | ICF International Inc Reg | 31,324.20 | 0.13 |
| USD | 516.00 | Ingersoll-Rand PLC | 57,395.26 | 0.23 |
| USD | 231.00 | IQVIA Holdings Inc Reg | 32,637.78 | 0.13 |
| USD | 1,624.00 | Jacobs Engineering Group Inc | 120,345.42 | 0.49 |
| USD | 794.00 | KB Home | 17,939.60 | 0.07 |
| USD | 1,900.00 | Kelly Serv Inc A Non voting | 43,696.00 | 0.18 |
| USD | 900.00 | Keysight Technologies Inc Reg | 70,977.34 | 0.29 |
| USD | 97.00 | Kontoor Brands Inc Reg When Issued | 2,386.67 | 0.01 |
| USD | 3,125.00 | Lennar Corp A | 132,979.89 | 0.54 |
| USD | 555.00 | Lincoln National Corp | 31,410.04 | 0.13 |
| USD | 1,600.00 | M/I Homes Inc | 40,098.35 | 0.16 |
| USD | 106.00 | Madison Square Garden Co (The) | 26,056.94 | 0.11 |
| USD | 10,333.00 | Marathon Oil Corp | 128,935.66 | 0.53 |
| USD | 396.00 | McCormick & Co | 53,902.32 | 0.22 |
| USD | 38.00 | MDC Holdings Inc | 1,093.82 | 0.00 |
| USD | 709.00 | Merit Medical Syst Inc | 37,081.17 | 0.15 |
| USD | 832.00 | Meritage Homes Corp | 37,508.68 | 0.15 |
| USD | 888.00 | Metlife Inc | 38,731.09 | 0.16 |
| USD | 3,773.00 | Micron Technology Inc | 127,853.94 | 0.52 |
| USD | 900.00 | Microsoft Corp | 105,869.34 | 0.43 |
| USD | 4,400.00 | Mosaic Co (The) | 96,708.82 | 0.40 |
| USD | 200.00 | National Western Life Gr Inc A | 45,135.23 | 0.18 |
| USD | 800.00 | Nelnet Inc A | 41,601.69 | 0.17 |
| USD | 3,000.00 | News Corp A | 35,537.41 | 0.15 |
| USD | 360.00 | ONEOK Inc | 21,752.37 | 0.09 |
| USD | 1,248.00 | Peabody Energy Corp Reg | 26,410.96 | 0.11 |
| USD | 2,124.00 | People's United Fin Inc | 31,296.73 | 0.13 |
| USD | 468.00 | Perficient Inc Reg | 14,104.11 | 0.06 |
| USD | 503.00 | Popular Inc | 23,957.43 | 0.10 |
| USD | 252.00 | Primerica Inc | 26,543.20 | 0.11 |
| USD | 1,360.00 | Progressive Corp | 95,455.57 | 0.39 |
| USD | 660.00 | Prosperity Bancshares Inc | 38,279.77 | 0.16 |
| USD | 900.00 | Prudential Financial Inc | 79,820.86 | 0.33 |
| USD | 2,008.00 | Regions Financial Corp | 26,343.10 | 0.11 |
| USD | 330.00 | Reinsurance Group America Inc | 45,214.17 | 0.18 |
| USD | 527.00 | Reliance Steel and Alu Co | 43,787.09 | 0.18 |
| USD | 235.00 | RenaissanceRe Holdings Ltd | 36,733.71 | 0.15 |
| USD | 391.00 | Republic Services Inc | 29,747.31 | 0.12 |
| USD | 1,980.00 | Robert Half Intl Inc | 99,121.71 | 0.41 |
| USD | 250.00 | Salesforce.com Inc | 33,309.19 | 0.14 |
| USD | 1,100.00 | Scholastic Corp | 32,107.48 | 0.13 |
| USD | 68.00 | SPS Commerce Inc Reg | 6,103.16 | 0.02 |
| USD | 555.00 | Suntrust Banks Inc Reg | 30,630.27 | 0.13 |
| USD | 600.00 | Tech Data Corp | 55,110.64 | 0.23 |
| USD | 4,300.00 | TechnipFMC Plc Reg | 97,946.96 | 0.40 |
| USD | 138.00 | Teledyne Technologies Inc | 33,187.62 | 0.14 |
| USD | 96.00 | Thermo Fisher Scientific Inc | 24,757.01 | 0.10 |
| USD | 2,115.00 | Toll Brothers Inc | 68,011.33 | 0.28 |
| USD | 1,216.00 | Tractor Supply Co | 116,175.62 | 0.48 |
| USD | 459.00 | United Health Group Inc | 98,349.66 | 0.40 |
| USD | 800.00 | Universal Corp | 42,690.55 | 0.17 |
| USD | 850.00 | Universal Health Services Inc B | 97,323.06 | 0.40 |
| USD | 684.00 | VF Corp | 52,465.23 | 0.21 |
| USD | 3,266.00 | Viacom Inc B | 85,665.10 | 0.35 |
| USD | 380.00 | Visa Inc A | 57,910.96 | 0.24 |
| USD | 2,477.00 | Vistra Energy Corp Reg | 49,244.19 | 0.20 |
| USD | 295.00 | VMware Inc A | 43,314.85 | 0.18 |
| USD | 1,665.00 | Voya Financial | 80,852.21 | 0.33 |
| USD | 192.00 | Wellcare Health Plans Inc | 48,062.38 | 0.20 |
| USD | 3,070.00 | WestRock Co Reg | 98,316.56 | 0.40 |
| USD | 115.00 | WEX Inc | 21,014.66 | 0.09 |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 30th June 2019

| Currency | Number / nominal value | Description | Market value | % of total net assets |
|--|---------------------------|-------------------------------------|---------------|-----------------------------|
| USD | 100.00 | White Mountain Insuranc Gr Ltd | 89,696.17 | 0.37 |
| USD | 1,369.00 | Whiting Petroleum Corp Reg | 22,456.02 | 0.09 |
| USD | 982.00 | WR Berkley Corp | 56,852.18 | 0.23 |
| USD | 6,100.00 | Xerox Corp Reg | 189,674.22 | 0.78 |
| USD | 713.00 | Zions Bancorp Reg | 28,787.97 | 0.12 |
| | | | <hr/> | |
| | | | 7,235,789.31 | 29.66 |
| | | | <hr/> | |
| | | | 11,650,484.35 | 47.70 |
| | | | <hr/> | |
| Total shares | | | | |
| Closed-ended investment funds | | | | |
| EUR | 439.00 | Covivio SA Dist | 40,409.95 | 0.17 |
| EUR | 480.00 | Gecina Reg | 63,168.00 | 0.26 |
| | | | <hr/> | |
| | | | 103,577.95 | 0.43 |
| GBP | 7,936.00 | British Land Co Plc | 47,751.31 | 0.20 |
| GBP | 11,700.00 | Segro Plc | 95,478.65 | 0.39 |
| | | | <hr/> | |
| | | | 143,229.96 | 0.59 |
| HKD | 125,000.00 | Prosperity Real Est Inv Trust Units | 47,910.08 | 0.20 |
| HKD | 69,000.00 | Sunlight REIT Units | 46,455.64 | 0.19 |
| | | | <hr/> | |
| | | | 94,365.72 | 0.39 |
| USD | 6,500.00 | AGNC Investment Corp | 96,004.57 | 0.39 |
| USD | 814.00 | Blackstone Mortgage Trust Inc A | 25,432.14 | 0.10 |
| | | | <hr/> | |
| | | | 121,436.71 | 0.49 |
| | | | <hr/> | |
| | | | 462,610.34 | 1.90 |
| Total closed-ended investment funds | | | | |
| Bonds | | | | |
| EUR | 1,450,000.00 | Deutschland 0% Sen 16/15.08.26 | 1,506,782.00 | 6.17 |
| EUR | 3,250,000.00 | Deutschland 0.25% 18/15.08.28 | 3,438,158.75 | 14.08 |
| EUR | 1,450,000.00 | Deutschland 0.25% Sen 17/15.02.27 | 1,534,861.25 | 6.29 |
| EUR | 1,450,000.00 | Deutschland 0.5% Sen 16/15.02.26 | 1,555,284.50 | 6.37 |
| EUR | 1,610,000.00 | Deutschland 0.5% Sen 17/15.08.27 | 1,738,936.85 | 7.12 |
| EUR | 2,450,000.00 | Deutschland 0.5% Sen 18/15.02.28 | 2,648,707.25 | 10.85 |
| | | | <hr/> | |
| | | | 12,422,730.60 | 50.88 |
| Total bonds | | | | |
| Total investments in securities | | | 24,535,825.29 | 100.48 |
| Cash at banks | | | 250,681.34 | 1.03 |
| Other net assets/(liabilities) | | | -368,089.53 | -1.51 |
| Total | | | <hr/> | |
| | | | 24,418,417.10 | 100.00 |
| | | | <hr/> | |

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|-----------------|
| Countries and governments | 50.88 % |
| Financials | 13.99 % |
| Cyclical consumer goods | 7.79 % |
| Industrials | 4.79 % |
| Technologies | 4.48 % |
| Utilities | 3.96 % |
| Energy | 3.48 % |
| Healthcare | 3.17 % |
| Raw materials | 2.98 % |
| Non-cyclical consumer goods | 2.78 % |
| Real estate | 1.46 % |
| Telecommunications services | 0.72 % |
| Total | <u>100.48 %</u> |

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Industrial and geographical classification of investments (continued)
as at 30th June 2019

Geographical classification

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

| | |
|--------------------------|-----------------|
| Germany | 52.32 % |
| United States of America | 27.45 % |
| Japan | 3.33 % |
| Canada | 2.11 % |
| United Kingdom | 1.98 % |
| France | 1.62 % |
| Norway | 1.29 % |
| Bermuda | 1.16 % |
| Belgium | 1.15 % |
| Switzerland | 1.06 % |
| The Netherlands | 1.04 % |
| Denmark | 0.96 % |
| Australia | 0.88 % |
| Sweden | 0.79 % |
| Italy | 0.71 % |
| Hong Kong | 0.68 % |
| Spain | 0.66 % |
| Ireland | 0.34 % |
| Austria | 0.28 % |
| Luxembourg | 0.24 % |
| Singapore | 0.13 % |
| Finland | 0.12 % |
| Porto Rico | 0.10 % |
| New Zealand | 0.08 % |
| Total | <u>100.48 %</u> |

SPARINVEST SICAV

Notes to the financial statements

as at 30th June 2019

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.

b) Valuation of assets

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

As at 30th June 2019, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

| Sub-Fund | % of total net assets |
|--|-----------------------|
| SPARINVEST SICAV - EQUITAS | 0.02% |
| SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS | 0.89% |
| SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD | 0.02% |
| SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD | 0.07% |
| SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES | 0.00% |
| SPARINVEST SICAV - BALANCE | 0.06% |
| SPARINVEST SICAV - PROCEDO | 0.05% |
| SPARINVEST SICAV - SECURUS | 0.06% |
| SPARINVEST SICAV - MINIMUM | 0.05% |

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

c) Acquisition cost of securities in the portfolio

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

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

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

e) Investment portfolio income

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

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

The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss are disclosed in the statement of net assets under the item "Unrealised gain/loss on forward foreign exchange contracts". Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

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

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gain or loss 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 | = | 0.1339819 | EUR | Euro |
| 1 | EUR | = | 1.6228001 | AUD | Australian Dollar |
| | | | 4.3646218 | BRL | Brazilian Real |
| | | | 1.4881269 | CAD | Canadian Dollar |
| | | | 1.1103300 | CHF | Swiss Franc |
| | | | 7.8216200 | CNY | Chinese Yuan Renminbi |
| | | | 25.4440373 | CZK | Czech Koruna |
| | | | 7.4636952 | DKK | Danish Kroner |
| | | | 0.8947906 | GBP | Pound Sterling |
| | | | 8.8968750 | HKD | Hong Kong Dollar |
| | | | 322.7750262 | HUF | Hungarian Forint |
| | | | 16,088.3815547 | IDR | Indonesian Rupiah |
| | | | 78.6085161 | INR | Indian Rupee |
| | | | 122.6943102 | JPY | Japanese Yen |
| | | | 1,314.9158895 | KRW | South Korean Won |
| | | | 21.8782270 | MXN | Mexican Peso |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

| | | |
|------------|-----|---|
| 4.7060910 | MYR | Malaysian Ringgit |
| 9.7094657 | NOK | Norwegian Krona |
| 1.6955259 | NZD | New Zealand Dollar |
| 58.3464170 | PHP | Philippine Peso |
| 10.5660142 | SEK | Swedish Krona |
| 1.5407395 | SGD | Singapore Dollar |
| 34.9241485 | THB | Thailand Baht |
| 6.5868192 | TRY | New Turkish Lira (1 TRY=1,000,000 TRL) |
| 35.3705591 | TWD | New Taiwan Dollar |
| 1.1388000 | USD | US Dollar |
| 16.0585035 | ZAR | South African Rand |

j) Combined financial statements

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

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

| | | | | | |
|---|-----|---|-----------|-----|---------------|
| 1 | EUR | = | 7.4636952 | DKK | Danish Kroner |
|---|-----|---|-----------|-----|---------------|

k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

l) Receivable / Payable on treasury transactions

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

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

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

m) Transaction fees

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

Note 2 - Management fees

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. has appointed ID-SPARINVEST, FILIAL AF SPARINVEST S.A., as Investment Manager and/or Advisor.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

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

| Sub-Fund | Classes of Shares | Management Fee (%) |
|---|-------------------|--------------------|
| SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE | EUR I | 0.75 |
| | EUR ID | 0.75 |
| | EUR R | 1.45 |
| | EUR R X | 0.75 |
| SPARINVEST SICAV - EQUITAS | DKK LP I | 0.315 |
| | EUR I | 0.50 |
| | EUR R | 1.00 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE | CHF R X H | 0.75 |
| | EUR I | 0.80 |
| | EUR ID | 0.80 |
| | EUR R | 1.50 |
| | EUR RD | 1.50 |
| | EUR R X | 0.75 |
| | GBP R | 1.50 |
| | GBP R X H | 0.75 |
| | USD R X H | 0.75 |
| SPARINVEST SICAV - EUROPEAN VALUE | EUR HM I | 0.50 |
| | EUR HM I X | 0.25 |
| | EUR I | 0.80 |
| | EUR R | 1.50 |
| | EUR R X | 0.75 |
| | EUR W R | 1.00 |
| | GBP R | 1.50 |
| SPARINVEST SICAV - GLOBAL VALUE | EUR I | 0.80 |
| | EUR R | 1.50 |
| | EUR R X | 0.75 |
| | EUR W R | 1.00 |
| | GBP R | 1.50 |
| | USD I | 0.80 |
| | USD R | 1.50 |
| SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS | EUR I | 0.45 |
| | EUR R | 0.80 |
| | EUR R X | 0.40 |
| | EUR W R | 0.40 |
| SPARINVEST SICAV - LONG DANISH BONDS | DKK I | 0.25 |
| | DKK LP I | 0.075 |
| | DKK R | 0.50 |
| | DKK W R | 0.30 |
| | EUR R | 0.50 |
| SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS | EUR R | 1.25 |
| | EUR W R | 0.80 |
| SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD | EUR I | 0.50 |
| | EUR R | 1.00 |
| | EUR RD | 1.00 |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

| Sub-Fund | Classes of Shares | Management Fee (%) |
|--|---------------------------------|--------------------|
| SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD | CHF R H (formerly CHF R) | 1.10 |
| | DKK R H (formerly DKK R) | 1.10 |
| | DKK W R H (formerly DKK W R) | 0.80 |
| | EUR I | 0.60 |
| | EUR ID | 0.60 |
| | EUR R | 1.10 |
| | EUR RD | 1.10 |
| | EUR R X | 0.60 |
| | EUR W R | 0.80 |
| | SEK R H (formerly SEK R) | 1.10 |
| SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES | EUR I | 0.60 |
| | EUR R | 1.10 |
| | EUR RD | 1.10 |
| | EUR R X | 0.60 |
| | EUR W R | 0.80 |
| | SEK R H (formerly SEK R) | 1.10 |
| SPARINVEST SICAV - BALANCE | DKK LP I | 0.33 |
| | DKK R | 1.15 |
| | DKK W R | 0.65 |
| | EUR I | 0.50 |
| | EUR R | 1.15 |
| | EUR DAB W R | 0.65 |
| SPARINVEST SICAV - PROCEDO | DKK LP I | 0.345 |
| | DKK R | 1.25 |
| | DKK W R | 0.75 |
| | EUR I | 0.50 |
| | EUR R | 1.25 |
| | EUR DAB W R | 0.75 |
| | SEK R | 1.25 |
| SPARINVEST SICAV - SECURUS | DKK LP I | 0.325 |
| | DKK R | 1.00 |
| | DKK W R | 0.60 |
| | EUR I | 0.50 |
| | EUR R | 1.00 |
| | EUR DAB W R | 0.60 |
| | SEK R | 1.00 |
| SPARINVEST SICAV - MINIMUM | DKK LP I | 0.265 |
| | EUR I | 0.50 |
| | EUR R | 1.00 |
| SPARINVEST SICAV - TACTICAL ASSET ALLOCATION | DKK R | 0.95 |
| | DKK W R | 0.45 |
| | EUR R | 0.95 |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 3 - Subscription, redemption and conversion fees

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

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

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

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

No conversion commissions are charged.

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 4 - Subscription duty ("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 "*taxe d'abonnement*" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Percentage of allocation in Pools as of 30th June 2019:

| Sub-Fund | Pool | | | | | | | | | | | | | | Sub-Fund |
|--|------------------------|--------------------------------|----------------------------------|---------------------|--------------------------|----------------------|-----------|---------------|--------------|----------------|---------------|--------------------------|--------------------------------------|---------------------------------|----------|
| | EMERGING MARKETS BONDS | ETHICAL HIGH YIELD VALUE BONDS | INVESTMENT GRADE CORPORATE BONDS | LONG EUROPEAN BONDS | EMERGING CORPORATE BONDS | SHORT EUROPEAN BONDS | US EQUITY | EUROPE EQUITY | JAPAN EQUITY | PACIFIC EQUITY | CANADA EQUITY | GLOBAL CONVERTIBLE BONDS | VALUE BONDS - SHORT DATED HIGH YIELD | TACTICAL ASSET ALLOCATION 0-100 | |
| SPARINVEST SICAV - EQUITAS | | | | | | | 63.00% | 21.30% | 8.00% | 4.30% | 3.40% | | | | |
| SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS | | | 100.00% | | | | | | | | | | | | |
| SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS | | | | | | | | | | | | 100.00% | | | |
| SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD | | | | | | | | | | | | | 100.00% | | |
| SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD | | 100.00% | | | | | | | | | | | | | |
| SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES | | | | | 100.00% | | | | | | | | | | |
| SPARINVEST SICAV - BALANCE | 3.50% | 4.00% | 6.00% | 16.50% | | 14.75% | 15.00% | 20.00% | 10.00% | 5.00% | | 3.00% | 2.00% | | 0.25% |
| SPARINVEST SICAV - PROCEDO | 2.00% | 3.75% | 5.00% | 19.00% | | 0.00% | 19.50% | 26.00% | 13.00% | 6.50% | | 4.00% | 1.00% | | 0.25% |
| SPARINVEST SICAV - SECURUS | 5.00% | 4.00% | 6.00% | 10.00% | | 44.75% | 7.50% | 10.00% | 5.00% | 2.50% | | 2.00% | 3.00% | | 0.25% |
| SPARINVEST SICAV - MINIMUM | 5.00% | 3.00% | 5.00% | 10.00% | | 56.75% | 4.50% | 6.00% | 3.00% | 1.50% | | 1.00% | 4.00% | | 0.25% |
| SPARINVEST SICAV - TACTICAL ASSET ALLOCATION | | | | | | | | | | | | | | 100.00% | |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 6 - Securities lending

The Company carried out no securities lending transactions during the reporting period.

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.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions was applied. 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.

As at 30th June 2019, no swing pricing was applied.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 8 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

| SPARINVEST SICAV - ETHICAL GLOBAL VALUE | | | | | |
|---|------------|----------|------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts linked to class USD R X H | | | | | |
| USD | 132,000.00 | EUR | 116,861.32 | 18.09.2019 | -1,666.68 |
| USD | 2,800.00 | EUR | 2,460.05 | 18.09.2019 | -16.41 |
| | | | | | <u>-1,683.09</u> |
| Forward foreign exchange contracts linked to class GBP R X H | | | | | |
| GBP | 1,900.00 | EUR | 2,122.07 | 18.09.2019 | -4.33 |
| GBP | 99,000.00 | EUR | 110,745.94 | 18.09.2019 | -401.03 |
| | | | | | <u>-405.36</u> |
| Forward foreign exchange contracts linked to class CHF R X H | | | | | |
| CHF | 2,000.00 | EUR | 1,795.14 | 18.09.2019 | 7.75 |
| CHF | 131,000.00 | EUR | 116,776.09 | 18.09.2019 | 1,312.00 |
| | | | | | <u>1,319.75</u> |

| SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS | | | | | |
|--|---------------|----------|---------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 721,380.85 | NOK | 7,089,995.04 | 18.09.2019 | -5,991.44 |
| EUR | 30,308,058.25 | USD | 34,234,285.35 | 18.09.2019 | 432,256.22 |
| | | | | | <u>426,264.78</u> |

| SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS | | | | | |
|--|---------------|----------|----------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 150,436.47 | CHF | 168,538.34 | 17.07.2019 | -1,382.41 |
| EUR | 1,151,176.35 | GBP | 1,026,551.73 | 17.07.2019 | 4,479.45 |
| EUR | 27,400.11 | GBP | 24,514.67 | 17.07.2019 | 16.26 |
| EUR | 758,008.61 | HKD | 6,671,054.05 | 17.07.2019 | 9,063.03 |
| EUR | 26,963,063.64 | USD | 30,309,322.75 | 17.07.2019 | 381,385.61 |
| EUR | 2,978,647.29 | JPY | 362,722,093.23 | 18.07.2019 | 22,526.77 |
| | | | | | <u>416,088.71</u> |

| SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD | | | | | |
|--|---------------|----------|---------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 734,297.65 | CAD | 1,110,432.08 | 18.09.2019 | -8,440.28 |
| EUR | 2,929,393.46 | GBP | 2,618,696.14 | 18.09.2019 | 10,607.73 |
| EUR | 1,126,265.20 | NOK | 11,069,346.61 | 18.09.2019 | -9,354.21 |
| EUR | 199,006.73 | NOK | 1,956,371.49 | 18.09.2019 | -1,700.29 |
| EUR | 40,286,926.91 | USD | 45,505,856.58 | 18.09.2019 | 574,575.73 |
| USD | 292,573.71 | EUR | 259,683.72 | 18.09.2019 | -4,362.65 |
| USD | 43,280.62 | EUR | 38,416.68 | 18.09.2019 | -646.88 |
| | | | | | <u>560,679.15</u> |

SPARINVEST SICAV

Notes to the financial statements (continued) as at 30th June 2019

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|----------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 631,739.80 | CAD | 955,340.30 | 18.09.2019 | -7,261.44 |
| EUR | 3,842,806.36 | GBP | 3,435,230.64 | 18.09.2019 | 13,915.33 |
| EUR | 209,833.17 | NOK | 2,062,802.74 | 18.09.2019 | -1,792.78 |
| EUR | 1,054,662.47 | NOK | 10,365,608.72 | 18.09.2019 | -8,759.52 |
| EUR | 874,194.57 | SEK | 9,307,078.35 | 18.09.2019 | -6,159.36 |
| EUR | 50,593,270.51 | USD | 57,147,325.15 | 18.09.2019 | 721,565.72 |
| USD | 1,318,169.90 | EUR | 1,170,032.13 | 18.09.2019 | -19,701.57 |
| USD | 371,280.35 | EUR | 329,542.47 | 18.09.2019 | -5,536.26 |
| | | | | | <u>686,270.12</u> |
| Forward foreign exchange contracts linked to class DKK R H (formerly DKK R) | | | | | |
| DKK | 184,014,000.00 | EUR | 24,657,154.29 | 18.09.2019 | 9,265.35 |
| EUR | 203,132.83 | DKK | 1,516,000.00 | 18.09.2019 | -81.56 |
| EUR | 204,411.34 | DKK | 1,525,000.00 | 18.09.2019 | -9.49 |
| EUR | 203,968.09 | DKK | 1,522,000.00 | 18.09.2019 | -50.59 |
| | | | | | <u>9,123.71</u> |
| Forward foreign exchange contracts linked to class CHF R H (formerly CHF R) | | | | | |
| CHF | 109,000.00 | EUR | 97,164.84 | 18.09.2019 | 1,091.66 |
| | | | | | <u>1,091.66</u> |
| Forward foreign exchange contracts linked to class DKK W R H (formerly DKK W R) | | | | | |
| DKK | 17,392,000.00 | EUR | 2,330,459.79 | 18.09.2019 | 875.71 |
| | | | | | <u>875.71</u> |
| Forward foreign exchange contracts linked to class SEK R H (formerly SEK R) | | | | | |
| EUR | 5,082.68 | SEK | 54,000.00 | 18.09.2019 | -25.14 |
| SEK | 47,307,000.00 | EUR | 4,443,448.39 | 18.09.2019 | 31,307.45 |
| SEK | 819,000.00 | EUR | 76,905.55 | 18.09.2019 | 563.44 |
| | | | | | <u>31,845.75</u> |

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|---------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 469,831.24 | GBP | 420,000.00 | 18.09.2019 | 1,701.32 |
| EUR | 46,803.30 | NOK | 460,000.00 | 18.09.2019 | -388.73 |
| EUR | 67,628.11 | SEK | 720,000.00 | 18.09.2019 | -476.49 |
| EUR | 12,624,563.54 | USD | 14,260,000.00 | 18.09.2019 | 180,052.65 |
| USD | 338,097.02 | EUR | 297,000.00 | 18.09.2019 | -1,933.02 |
| USD | 290,876.46 | EUR | 257,000.00 | 18.09.2019 | -3,152.84 |
| USD | 113,237.85 | EUR | 99,000.00 | 18.09.2019 | -171.17 |
| USD | 56,417.19 | EUR | 50,000.00 | 18.09.2019 | -765.80 |
| | | | | | <u>174,865.92</u> |
| Forward foreign exchange contracts linked to class SEK R H (formerly SEK R) | | | | | |
| EUR | 4,698.32 | SEK | 50,000.00 | 18.09.2019 | -31.15 |
| SEK | 4,387,000.00 | EUR | 412,061.81 | 18.09.2019 | 2,903.29 |
| | | | | | <u>2,872.14</u> |

SPARINVEST SICAV - BALANCE

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 133,975.64 | CHF | 150,096.80 | 17.07.2019 | -1,231.15 |
| EUR | 1,025,214.10 | GBP | 914,225.96 | 17.07.2019 | 3,989.31 |
| EUR | 24,401.98 | GBP | 21,832.26 | 17.07.2019 | 14.48 |
| EUR | 675,066.96 | HKD | 5,941,104.22 | 17.07.2019 | 8,071.35 |
| EUR | 24,012,752.70 | USD | 26,992,862.58 | 17.07.2019 | 339,654.22 |
| EUR | 2,652,722.32 | JPY | 323,032,873.36 | 18.07.2019 | 20,061.88 |
| EUR | 518,006.00 | CAD | 783,347.84 | 18.09.2019 | -5,954.15 |
| EUR | 381,397.94 | CAD | 576,764.08 | 18.09.2019 | -4,383.92 |
| EUR | 3,150,975.67 | GBP | 2,816,776.89 | 18.09.2019 | 11,410.11 |
| EUR | 1,521,541.89 | GBP | 1,360,164.11 | 18.09.2019 | 5,509.71 |
| EUR | 864,788.77 | NOK | 8,499,460.49 | 18.09.2019 | -7,182.52 |
| EUR | 584,987.88 | NOK | 5,749,475.01 | 18.09.2019 | -4,858.63 |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 103,365.11 | NOK | 1,016,149.32 | 18.09.2019 | -883.14 |
| EUR | 172,056.34 | NOK | 1,691,430.85 | 18.09.2019 | -1,470.02 |
| EUR | 1,025,053.50 | NOK | 10,074,601.01 | 18.09.2019 | -8,513.60 |
| EUR | 716,810.98 | SEK | 7,631,500.17 | 18.09.2019 | -5,050.47 |
| EUR | 44,591,199.48 | USD | 50,367,721.82 | 18.09.2019 | 635,963.64 |
| EUR | 20,925,235.04 | USD | 23,635,973.69 | 18.09.2019 | 298,437.56 |
| EUR | 726,475.06 | USD | 826,102.62 | 18.09.2019 | 5,516.42 |
| EUR | 43,066,545.53 | USD | 48,645,558.11 | 18.09.2019 | 614,218.90 |
| EUR | 41,484,828.86 | USD | 46,858,939.53 | 18.09.2019 | 591,660.31 |
| USD | 304,437.75 | EUR | 270,214.06 | 18.09.2019 | -4,539.56 |
| USD | 263,371.33 | EUR | 233,773.29 | 18.09.2019 | -3,936.39 |
| USD | 22,480.17 | EUR | 19,953.82 | 18.09.2019 | -335.99 |
| USD | 1,080,856.25 | EUR | 959,388.12 | 18.09.2019 | -16,154.64 |
| USD | 151,964.27 | EUR | 134,881.05 | 18.09.2019 | -2,265.98 |
| | | | | | <u>2,467,747.73</u> |

SPARINVEST SICAV - PROCEDO

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 150,121.37 | CHF | 168,185.32 | 17.07.2019 | -1,379.51 |
| EUR | 1,148,765.11 | GBP | 1,024,401.52 | 17.07.2019 | 4,470.07 |
| EUR | 27,342.72 | GBP | 24,463.32 | 17.07.2019 | 16.23 |
| EUR | 756,420.89 | HKD | 6,657,080.93 | 17.07.2019 | 9,044.05 |
| EUR | 26,906,587.09 | USD | 30,245,837.16 | 17.07.2019 | 380,586.76 |
| EUR | 2,972,408.25 | JPY | 361,962,339.36 | 18.07.2019 | 22,479.59 |
| EUR | 409,850.61 | CAD | 619,791.26 | 18.09.2019 | -4,710.97 |
| EUR | 161,507.93 | CAD | 244,238.28 | 18.09.2019 | -1,856.43 |
| EUR | 2,493,077.91 | GBP | 2,228,657.08 | 18.09.2019 | 9,027.78 |
| EUR | 644,316.76 | GBP | 575,979.24 | 18.09.2019 | 2,333.16 |
| EUR | 684,228.00 | NOK | 6,724,843.17 | 18.09.2019 | -5,682.87 |
| EUR | 247,720.75 | NOK | 2,434,690.21 | 18.09.2019 | -2,057.45 |
| EUR | 43,771.30 | NOK | 430,301.69 | 18.09.2019 | -373.98 |
| EUR | 136,132.40 | NOK | 1,338,274.03 | 18.09.2019 | -1,163.09 |
| EUR | 722,110.63 | NOK | 7,097,167.61 | 18.09.2019 | -5,997.50 |
| EUR | 567,146.76 | SEK | 6,038,105.82 | 18.09.2019 | -3,995.98 |
| EUR | 21,500,926.82 | USD | 24,286,242.88 | 18.09.2019 | 306,648.13 |
| EUR | 8,861,063.80 | USD | 10,008,961.45 | 18.09.2019 | 126,377.28 |
| EUR | 350,290.80 | USD | 398,329.09 | 18.09.2019 | 2,659.90 |
| EUR | 30,338,719.28 | USD | 34,268,918.33 | 18.09.2019 | 432,693.51 |
| EUR | 32,823,138.41 | USD | 37,075,179.06 | 18.09.2019 | 468,126.52 |
| USD | 240,873.66 | EUR | 213,795.59 | 18.09.2019 | -3,591.73 |
| USD | 126,992.05 | EUR | 112,720.50 | 18.09.2019 | -1,898.04 |
| USD | 9,519.52 | EUR | 8,449.71 | 18.09.2019 | -142.28 |
| USD | 855,182.37 | EUR | 759,075.78 | 18.09.2019 | -12,781.69 |
| USD | 64,351.25 | EUR | 57,117.14 | 18.09.2019 | -959.56 |
| | | | | | <u>1,717,871.90</u> |

SPARINVEST SICAV - SECURUS

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|--------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 52,469.76 | CHF | 58,783.39 | 17.07.2019 | -482.16 |
| EUR | 401,511.33 | GBP | 358,044.31 | 17.07.2019 | 1,562.36 |
| EUR | 9,556.71 | GBP | 8,550.31 | 17.07.2019 | 5.67 |
| EUR | 264,380.90 | HKD | 2,326,753.64 | 17.07.2019 | 3,161.04 |
| EUR | 9,404,271.95 | USD | 10,571,391.95 | 17.07.2019 | 133,021.01 |
| EUR | 1,038,903.06 | JPY | 126,511,484.51 | 18.07.2019 | 7,856.97 |
| EUR | 304,130.08 | CAD | 459,916.76 | 18.09.2019 | -3,495.78 |
| EUR | 335,830.49 | CAD | 507,855.30 | 18.09.2019 | -3,860.15 |
| EUR | 1,849,991.09 | GBP | 1,653,777.34 | 18.09.2019 | 6,699.07 |
| EUR | 1,339,755.94 | GBP | 1,197,658.75 | 18.09.2019 | 4,851.44 |
| EUR | 507,732.11 | NOK | 4,990,176.96 | 18.09.2019 | -4,216.98 |
| EUR | 515,096.56 | NOK | 5,062,557.51 | 18.09.2019 | -4,278.14 |
| EUR | 91,015.58 | NOK | 894,745.06 | 18.09.2019 | -777.62 |
| EUR | 101,017.19 | NOK | 993,067.65 | 18.09.2019 | -863.07 |

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 601,389.56 | NOK | 5,910,676.74 | 18.09.2019 | -4,994.85 |
| EUR | 420,851.85 | SEK | 4,480,582.79 | 18.09.2019 | -2,965.22 |
| EUR | 37,346,367.27 | USD | 42,184,365.07 | 18.09.2019 | 532,637.20 |
| EUR | 18,425,196.32 | USD | 20,812,069.95 | 18.09.2019 | 262,781.78 |
| EUR | 608,443.03 | USD | 691,883.87 | 18.09.2019 | 4,620.15 |
| EUR | 25,266,750.39 | USD | 28,539,906.31 | 18.09.2019 | 360,356.64 |
| EUR | 24,356,444.46 | USD | 27,511,675.70 | 18.09.2019 | 347,373.77 |
| USD | 178,740.55 | EUR | 158,647.24 | 18.09.2019 | -2,665.25 |
| USD | 220,580.80 | EUR | 195,791.62 | 18.09.2019 | -3,296.83 |
| USD | 19,794.36 | EUR | 17,569.84 | 18.09.2019 | -295.85 |
| USD | 634,588.98 | EUR | 563,272.99 | 18.09.2019 | -9,484.66 |
| USD | 133,808.37 | EUR | 118,766.16 | 18.09.2019 | -1,995.25 |
| | | | | | <u>1,621,255.29</u> |

SPARINVEST SICAV - MINIMUM

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|--------------|----------|--------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 3,923.97 | CHF | 4,396.14 | 17.07.2019 | -36.06 |
| EUR | 30,027.18 | GBP | 26,776.48 | 17.07.2019 | 116.84 |
| EUR | 714.70 | GBP | 639.44 | 17.07.2019 | 0.42 |
| EUR | 19,771.83 | HKD | 174,007.16 | 17.07.2019 | 236.40 |
| EUR | 703,302.06 | USD | 790,585.57 | 17.07.2019 | 9,948.03 |
| EUR | 77,694.76 | JPY | 9,461,209.54 | 18.07.2019 | 587.59 |
| EUR | 34,124.17 | CAD | 51,603.84 | 18.09.2019 | -392.24 |
| EUR | 66,596.88 | CAD | 100,710.26 | 18.09.2019 | -765.49 |
| EUR | 207,573.74 | GBP | 185,558.06 | 18.09.2019 | 751.65 |
| EUR | 265,680.35 | GBP | 237,501.76 | 18.09.2019 | 962.06 |
| EUR | 56,968.84 | NOK | 559,910.65 | 18.09.2019 | -473.16 |
| EUR | 102,146.24 | NOK | 1,003,930.66 | 18.09.2019 | -848.38 |
| EUR | 18,048.85 | NOK | 177,432.45 | 18.09.2019 | -154.21 |
| EUR | 11,334.39 | NOK | 111,424.74 | 18.09.2019 | -96.84 |
| EUR | 75,043.97 | NOK | 737,559.59 | 18.09.2019 | -623.28 |
| EUR | 47,220.66 | SEK | 502,732.88 | 18.09.2019 | -332.71 |
| EUR | 5,596,656.91 | USD | 6,321,670.23 | 18.09.2019 | 79,820.02 |
| EUR | 3,653,809.27 | USD | 4,127,138.34 | 18.09.2019 | 52,110.95 |
| EUR | 91,180.14 | USD | 103,684.43 | 18.09.2019 | 692.37 |
| EUR | 3,152,893.46 | USD | 3,561,331.90 | 18.09.2019 | 44,966.85 |
| EUR | 2,732,855.53 | USD | 3,086,880.57 | 18.09.2019 | 38,976.23 |
| USD | 20,055.15 | EUR | 17,800.63 | 18.09.2019 | -299.05 |
| USD | 33,055.83 | EUR | 29,340.97 | 18.09.2019 | -494.06 |
| USD | 3,925.32 | EUR | 3,484.19 | 18.09.2019 | -58.67 |
| USD | 71,202.51 | EUR | 63,200.67 | 18.09.2019 | -1,064.20 |
| USD | 26,534.87 | EUR | 23,551.93 | 18.09.2019 | -395.67 |
| | | | | | <u>223,135.39</u> |

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Redeemable cash collateral received".
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable cash collateral paid".

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 9 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

SPARINVEST SICAV

Additional information

as at 30th June 2019

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.