

**Unaudited semi-annual report  
as at 30th June 2020**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

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

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# SPARINVEST SICAV

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# SPARINVEST SICAV

## Organisation

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<b>Registered office</b>	2, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors of the Company</b>	
<b>Chairman</b>	Per NOESGAARD Non-executive Director privately residing at Stisager 100 DK-2600 GLOSTRUP
<b>Directors</b>	Guy HOFFMANN Independent Director, CEO of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE  Jørn KIRKEGAARD Independent Director Dauglørkke Ege 14 DK-3050 HUMLEBÆK  Richard JACQUÉ Non-executive Director 18B, Gromsceed L-1670 SENNINGERBERG
<b>Management Company</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Managing Directors of the Management Company</b>	Henrik LIND-GRØNBÆK (until 31st May 2020) Jacob NORDBY CHRISTENSEN Jørgen SØGAARD-ANDERSEN Niels SOLON
<b>Investment Manager and/or Advisor</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG  ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Normansvej 1,1 DK-8920 RANDERS NV
<b>Depositary, Domiciliary and Paying Agent and Central Administration</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG

## SPARINVEST SICAV

### Organisation (continued)

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**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, BRANCH OF SPARINVEST S.A., LUXEMBOURG  
Normansvej 1,1  
DK-8920 RANDERS NV

**Nominee for Denmark**

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

**Principal Distributor**

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

# SPARINVEST SICAV

## General information

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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.

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

Classes for retail investors:

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

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

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

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

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

## SPARINVEST SICAV

### General information (continued)

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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.

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

## **SPARINVEST SICAV**

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

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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.

During the COVID-19 pandemic, the priorities of the Management Company are the health of its employees, investors and business partners as well as the uninterrupted business continuity. SPARINVEST S.A. follows the published recommendations of the Luxembourgish authorities, inter alia CSSF, such as "working from home" for the majority of the employees and implementing rules on keeping distance, applying barrier gestures and disinfection measures at the offices. Business travels and physical meetings have been suspended and replaced by virtual meetings held by video or audio conferences.

# SPARINVEST SICAV

## Combined statement of net assets (in EUR) as at 30th June 2020

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### Assets

Securities portfolio at market value	4,039,496,111.88
Cash at banks	76,738,483.26
Receivable on sales of securities	14,790,856.68
Receivable on treasury transactions	37,433.28
Receivable cash collateral paid	1,710,000.00
Receivable on issues of shares	475,221.04
Income receivable on portfolio	16,273,181.94
Bank interest receivable	2,355.94
Other receivables	116,378.21
	<hr/>
Total assets	4,149,640,022.23
	<hr/>

### Liabilities

Payable on purchases of securities	14,978,543.76
Payable on treasury transactions	1.61
Payable on redemptions of shares	22,771,872.01
Bank interest payable	127,058.58
Unrealised loss on forward foreign exchange contracts	1,351,909.38
Expenses payable	3,136,515.44
Other liabilities	116,019.79
	<hr/>
Total liabilities	42,481,920.57
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Net assets at the end of the period	4,107,158,101.66
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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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	26,413,030.78
Interest on bonds and other debt securities, net	22,348,011.63
Return on sukuk	44,711.26
Bank interest	161,667.00
Other income	576,297.83
Total income	49,543,718.50
<b><u>Expenses</u></b>	
Management fees	10,442,036.80
Depositary fees	320,259.83
Banking charges and other fees	445,674.99
Transaction fees	2,478,620.42
Central administration costs	5,787,271.74
Professional fees	35,528.59
Other administration costs	41,653.68
Subscription duty ("taxe d'abonnement")	356,647.92
Other taxes	10,800.47
Bank interest paid	404,568.21
Other expenses	43,359.20
Total expenses	20,366,421.85
Net investment income	29,177,296.65
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-23,420,218.75
- on forward foreign exchange contracts	-3,530,019.49
- on foreign exchange	5,260,488.11
Realised result	7,487,546.52
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-431,588,003.14
- on forward foreign exchange contracts	-5,339,098.38
Result of operations	-429,439,555.00
Dividends paid	-292,641.67
Subscriptions	323,215,999.75
Redemptions	-476,811,904.14
Total changes in net assets	-583,328,101.06
Total net assets at the beginning of the period	4,690,364,357.42
Revaluation difference	121,845.30
Total net assets at the end of the period	4,107,158,101.66

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 2020

#### Assets

Securities portfolio at market value	49,464,440.38
Cash at banks	884,037.68
Receivable on issues of shares	69,420.46
Income receivable on portfolio	344,595.44
Bank interest receivable	1,725.03
Total assets	50,764,218.99

#### Liabilities

Payable on redemptions of shares	170,165.66
Bank interest payable	955.97
Expenses payable	62,733.32
Total liabilities	233,854.95
Net assets at the end of the period	50,530,364.04

#### 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	49,791.5083	EUR	116.65	5,841,615.56
EUR R	32,662.6224	EUR	109.02	3,581,406.79
EUR R X	354,711.1183	EUR	115.23	41,107,341.69
				50,530,364.04

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	863,852.25
Bank interest	1,350.41
Other income	53,224.74
Total income	918,427.40
<b><u>Expenses</u></b>	
Management fees	213,931.38
Depositary fees	4,286.17
Banking charges and other fees	18,830.21
Transaction fees	15,162.27
Central administration costs	107,017.46
Professional fees	432.40
Other administration costs	1,294.83
Subscription duty ("taxe d'abonnement")	10,978.48
Other taxes	134.22
Bank interest paid	6,110.83
Other expenses	536.66
Total expenses	378,714.91
Net investment income	539,712.49
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-258,623.88
- on forward foreign exchange contracts	-27.51
- on foreign exchange	-4,728.75
Realised result	276,332.35
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-12,059,597.07
Result of operations	-11,783,264.72
Dividends paid	-
Subscriptions	9,366,738.36
Redemptions	-10,196,770.43
Total changes in net assets	-12,613,296.79
Total net assets at the beginning of the period	63,143,660.83
Total net assets at the end of the period	50,530,364.04

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	66,951,580.42	63,143,660.83	50,530,364.04	
Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 30.06.2020	
EUR I	EUR	135.23	143.81	116.65	
EUR R	EUR	127.79	134.90	109.02	
EUR R X	EUR	133.66	142.08	115.23	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		49,876.0577	4.8125	-89.3619	49,791.5083
EUR R		34,495.7772	1,838.3561	-3,671.5109	32,662.6224
EUR R X		363,671.1935	74,117.8120	-83,077.8872	354,711.1183
TER per share class as at 30.06.2020					(in %)
EUR I					1.28
EUR R					2.02
EUR R X					1.32

(\*) The NAV per share was swung as at 31st December 2018 and 31st December 2019.

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unsung NAV per share.

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
BRL	161,600.00	Banco do Brasil SA	842,459.34	1.67
BRL	85,700.00	Cia Brasileira de Dist Reg	986,378.12	1.95
BRL	187,100.00	Tupy SA	579,473.75	1.15
BRL	244,900.00	Usiminas SA Pref A	288,702.01	0.57
			2,697,013.22	5.34
CZK	415,619.00	Moneta Money Bank as	834,591.27	1.65
HKD	882,000.00	Anhui Expressway Co Ltd H	362,732.89	0.72
HKD	3,939,000.00	Bank of China Ltd H	1,298,683.12	2.57
HKD	1,907,000.00	BBMG Corp	330,798.06	0.66
HKD	521,500.00	BYD Electronic Co Ltd	1,062,779.69	2.10
HKD	2,146,000.00	China Construction Bank Corp H	1,545,726.23	3.06
HKD	506,000.00	China Merchant Port Hgs Co Ltd	532,453.04	1.05
HKD	198,000.00	China Mobile Ltd	1,189,603.40	2.35
HKD	565,500.00	China Yongda Auto Serv Hgs Ltd	604,808.11	1.20
HKD	1,152,000.00	CIFI Holdings (Group) Co Ltd Reg	799,327.47	1.58
HKD	448,000.00	Geely Auto Hgs Ltd	627,874.96	1.24
HKD	2,493,000.00	Haitong Intl Securities Gr Ltd	529,821.19	1.05
HKD	157,000.00	Ping An Ins Gr Co of Cn Ltd H	1,397,773.08	2.77
HKD	3,182,000.00	Qingling Motors Co Ltd H	515,412.10	1.02
HKD	639,000.00	SINOPEC Engineering Gr Co Ltd H	242,242.38	0.48
HKD	3,734,000.00	Skyworth Group Ltd Reg	930,827.84	1.84
HKD	1,613,500.00	Soho China Ltd	504,165.58	1.00
HKD	585,000.00	Travelsky Technology Ltd H	916,654.25	1.81
HKD	1,889,000.00	Xingda Intl Holdings Ltd	323,335.62	0.64
HKD	83,200.00	Zhuzhou CRRC Times Elec Co Ltd H	188,288.97	0.37
			13,903,307.98	27.51
HUF	473,931.00	Magyar Telekom Plc	510,782.12	1.01
HUF	23,888.00	OTP Bank Plc	742,708.83	1.47
			1,253,490.95	2.48
IDR	2,708,600.00	Bank Negara Indonesia (PT) Tbk	773,206.41	1.53
INR	158,234.00	Aurobindo Pharma Ltd	1,439,932.10	2.85
INR	41,773.00	Ceat Ltd	450,428.22	0.89
INR	537,082.00	Engineers India Ltd	477,535.49	0.95
INR	59,136.00	Mahanagar Gas Ltd Reg	733,673.23	1.45
			3,101,569.04	6.14
KRW	16,943.00	Daelim Industrial Co Ltd	1,032,145.65	2.04
KRW	16,608.00	Fila Holdings Co Ltd Reg	431,494.53	0.85
KRW	41,028.00	KB Financial Gr Inc	1,031,029.20	2.04
KRW	30,483.00	LG Electronics Inc	1,426,020.03	2.82
KRW	26,810.00	Mando Corp	443,532.23	0.88
KRW	27,062.00	SK Hynix Inc	1,704,669.89	3.37
			6,068,891.53	12.00
MXN	125,695.00	Gruma SAB de CV B	1,201,367.58	2.38
MXN	76,425.00	Industrias Penoles SAB de CV	690,994.64	1.37
			1,892,362.22	3.75
MYR	272,000.00	Hong Leong Bank Bhd	795,761.59	1.58
MYR	566,000.00	Kossan Rubber Industries Bhd	1,000,823.29	1.98
			1,796,584.88	3.56
THB	699,200.00	PTT Global Chem PCL Foreign Reg	931,561.46	1.84

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
TRY	318,352.00	Akbank T.A.S.	251,409.56	0.50
TRY	205,134.00	Arcelik AS	530,226.40	1.05
			<u>781,635.96</u>	<u>1.55</u>
TWD	189,000.00	Asustek Computer Inc	1,231,939.94	2.44
TWD	175,000.00	Ginko International Co Ltd	773,659.13	1.53
TWD	50,000.00	Global Wafers Co Ltd	608,063.63	1.20
TWD	451,317.00	Hon Hai Precision Ind Co Ltd	1,175,347.99	2.33
TWD	231,000.00	Taiwan Semiconduct Mfg Co Ltd	2,181,877.17	4.32
			<u>5,970,887.86</u>	<u>11.82</u>
USD	32,110.00	AXIS Bank Ltd spons GDR repr 5 Shares	764,762.05	1.51
USD	8,765.00	Baidu Inc ADR repr 0.1 Share A	935,614.88	1.85
USD	83,946.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	683,138.00	1.35
USD	6,199.00	Credicorp Ltd	737,764.62	1.46
USD	61,746.00	Magnit PJSC spons GDR repr 0.2 Share	714,134.84	1.41
USD	133,134.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,348,942.63	2.67
USD	18,011.00	Sina Corp Reg	575,858.09	1.14
USD	80,342.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,382,012.59	2.74
USD	49,982.00	Ternium SA ADR repr 10 Shares	675,089.65	1.34
			<u>7,817,317.35</u>	<u>15.47</u>
ZAR	134,701.00	Barclays Africa Group Ltd Reg	588,785.73	1.17
ZAR	69,101.00	Mr Price Group Ltd	506,358.14	1.00
ZAR	100,067.00	Shoprite Holdings Ltd	546,876.38	1.08
			<u>1,642,020.25</u>	<u>3.25</u>
Total investments in securities			49,464,440.38	97.89
Cash at banks			884,037.68	1.75
Other net assets/(liabilities)			181,885.98	0.36
Total			<u>50,530,364.04</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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	27.65 %
Technologies	18.46 %
Cyclical consumer goods	14.58 %
Non-cyclical consumer goods	8.35 %
Raw materials	7.13 %
Telecommunications services	6.10 %
Healthcare	4.83 %
Real estate	4.68 %
Industrials	4.66 %
Utilities	1.45 %
Total	<u>97.89 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	15.30 %
South Korea	14.74 %
Taiwan	10.29 %
Cayman Islands	10.18 %
India	7.65 %
Hong Kong	5.50 %
Brazil	5.34 %
Russia	4.08 %
Mexico	3.75 %
Malaysia	3.56 %
South Africa	3.25 %
Bermuda	2.51 %
Hungary	2.48 %
Thailand	1.84 %
Czech Republic	1.65 %
Turkey	1.55 %
Indonesia	1.53 %
Peru	1.35 %
Luxembourg	1.34 %
Total	<u>97.89 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	104,904,692.26
Cash at banks	771,427.63
Receivable on sales of securities	89,987.79
Receivable on treasury transactions	1,110.03
Receivable on issues of shares	1,254.65
Income receivable on portfolio	113,698.08
Bank interest receivable	9.41
Other receivables	3,233.01
Total assets	105,885,412.86

### Liabilities

Payable on purchases of securities	302,871.57
Payable on redemptions of shares	101,445.61
Bank interest payable	1,214.43
Unrealised loss on forward foreign exchange contracts	10.61
Expenses payable	77,190.34
Other liabilities	5,414.12
Total liabilities	488,146.68
Net assets at the end of the period	105,397,266.18

### 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	560,980.0000	DKK	1,363.62	102,297,872.36
EUR I	10,178.3603	EUR	180.35	1,829,633.49
EUR R	7,687.2646	EUR	165.73	1,269,760.33
				105,397,266.18

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	917,413.27
Bank interest	1,751.80
Other income	19,661.95
Total income	938,827.02
<b><u>Expenses</u></b>	
Management fees	167,106.88
Depositary fees	8,095.74
Banking charges and other fees	11,567.35
Transaction fees	79,515.63
Central administration costs	203,380.87
Professional fees	874.01
Other administration costs	1,427.79
Subscription duty ("taxe d'abonnement")	5,062.68
Other taxes	258.06
Bank interest paid	3,015.84
Other expenses	1,033.18
Total expenses	481,338.03
Net investment income	457,488.99
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,163,230.97
- on forward foreign exchange contracts	-1,381.54
- on foreign exchange	1,056.45
Realised result	2,620,394.87
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-19,338,885.21
- on forward foreign exchange contracts	-10.61
Result of operations	-16,718,500.95
Dividends paid	-
Subscriptions	14,902,003.14
Redemptions	-1,828,633.62
Total changes in net assets	-3,645,131.43
Total net assets at the beginning of the period	109,042,397.61
Total net assets at the end of the period	105,397,266.18

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

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 30th June 2020

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>30.06.2020</b>
	EUR	75,213,172.44	109,042,397.61	105,397,266.18

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>* 31.12.2019</b>	<b>** 30.06.2020</b>
DKK LP I	DKK	1,293.58	1,603.44	1,363.62
EUR I	EUR	171.36	211.71	180.35
EUR R	EUR	158.74	195.06	165.73

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
DKK LP I	493,400.0000	76,252.0000	-8,672.0000	560,980.0000
EUR I	9,651.7467	724.2568	-197.6432	10,178.3603
EUR R	7,614.5871	120.5250	-47.8475	7,687.2646

  

<b>TER per share class as at 30.06.2020</b>	<b>(in %)</b>
DKK LP I	0.76
EUR I	0.95
EUR R	1.49

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

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unsung NAV per share.

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	2,905.29	ANZ Banking Group Ltd	33,197.21	0.03
AUD	10,569.23	APA Group	72,111.54	0.07
AUD	1,062.82	Atlas Arteria Ltd Reg	4,313.05	0.00
AUD	7,458.84	Aurizon Holdings Ltd	22,495.86	0.02
AUD	14,401.70	Austral Ltd Reg	28,515.60	0.03
AUD	1,769.06	Australian Stock Exchange Ltd	92,590.03	0.09
AUD	32.70	Beach Energy Ltd	30.47	0.00
AUD	13,691.13	Bendigo & Adelaide Bk Ltd	58,833.34	0.06
AUD	2,252.43	BHP Group Ltd	49,458.78	0.05
AUD	4,040.60	Boral Ltd Reg	9,387.53	0.01
AUD	2,368.09	Brambles Ltd Reg	15,779.52	0.02
AUD	1,229.32	BWX Ltd Reg	2,645.08	0.00
AUD	4,393.33	Challenger Ltd Reg	11,876.77	0.01
AUD	2,406.05	Charter Hall Group Stapled security	14,292.05	0.01
AUD	610.40	Collins Foods Ltd Reg	3,524.77	0.00
AUD	1,258.19	Commonwealth Bank of Australia	53,542.28	0.05
AUD	13,719.34	Cooper Energy Ltd Reg	3,153.77	0.00
AUD	181.18	Cred Corp Group Ltd Reg	1,730.41	0.00
AUD	148.93	CSL Ltd	26,201.60	0.03
AUD	19,098.88	Estia Health Ltd Reg	17,971.42	0.02
AUD	1,652.00	Evolution Mining Ltd Reg	5,741.96	0.01
AUD	17,597.22	Genworth Mrtge Ins Austral Ltd	22,329.59	0.02
AUD	9,472.36	Gold Road Resources Ltd	9,697.07	0.01
AUD	3,190.76	HT & E Ltd Reg	2,327.60	0.00
AUD	3,083.99	Infigen Energy Triple Stapled Security	1,777.08	0.00
AUD	3,884.99	Lendlease Group	29,459.55	0.03
AUD	7,905.44	Macquarie Goodman Group	71,964.56	0.07
AUD	59.84	Macquarie Group Ltd	4,350.65	0.00
AUD	2,672.01	Mayne Pharma Group Ltd Reg	630.62	0.00
AUD	6,596.19	Mesoblast Ltd Reg	13,141.44	0.01
AUD	46,549.46	Mirvac Group	61,921.37	0.06
AUD	1,645.68	National Australia Bank Ltd	18,380.61	0.02
AUD	20,357.23	National Storage REIT	23,024.03	0.02
AUD	13,112.84	Newcrest Mining Ltd	253,446.94	0.24
AUD	1,840.01	Northern Star Resources Ltd	15,069.25	0.01
AUD	4,779.89	Orica Ltd	48,757.08	0.05
AUD	4,435.81	Origin Energy Ltd Reg	15,880.05	0.02
AUD	17,179.07	Perenti Global Ltd Reg	12,163.20	0.01
AUD	25,882.05	Perseus Mining Ltd	20,784.34	0.02
AUD	2,664.17	Qube Holdings Ltd Reg	4,752.49	0.00
AUD	5,369.90	Quintis Ltd Reg	0.00	0.00
AUD	9,472.36	Ramelius Resources Ltd Reg	11,555.20	0.01
AUD	4,841.32	Santos Ltd	15,729.18	0.02
AUD	10,062.98	Scentre Group	13,386.06	0.01
AUD	24,200.59	Silver Lake Resources Ltd Reg	31,598.89	0.03
AUD	1,565.59	Sims Ltd Reg	7,610.58	0.01
AUD	4,247.22	Sonic Healthcare Ltd	79,226.86	0.08
AUD	11,340.64	South32 Ltd	14,181.88	0.01
AUD	7,988.77	Steadfast Group Ltd	16,454.53	0.02
AUD	5,580.85	Stockland	11,323.87	0.01
AUD	67.85	Telstra Corp Ltd	130.18	0.00
AUD	1,535.30	TPG Telecom Ltd Reg	8,376.26	0.01
AUD	2,352.79	Transurban Group	20,379.42	0.02
AUD	21,485.08	Vicinity Centres	18,833.86	0.02
AUD	2,957.08	Vocus Group Ltd	5,347.51	0.01
AUD	10,567.17	Westgold Resources Ltd Reg S	13,538.52	0.01
AUD	2,734.22	Westpac Banking Corp	30,085.97	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	344.41	Woodside Petroleum Ltd	4,570.95	0.00
AUD	2,160.10	Woolworths Group Ltd	49,364.63	0.05
			1,508,944.91	1.45
CAD	8,000.00	Advantage Oil & Gas Ltd Reg	8,681.27	0.01
CAD	2,800.00	Agnico Eagle Mines Ltd	159,115.63	0.15
CAD	7,000.00	Algonquin Power & Utilities Corp	80,308.27	0.08
CAD	14,800.00	AltaGas Ltd Reg	151,412.31	0.14
CAD	700.00	Bank of Montreal	33,065.96	0.03
CAD	13,100.00	Barrick Gold Corp	312,828.35	0.30
CAD	1,700.00	BCE Inc	62,922.20	0.06
CAD	5,000.00	Birchcliff Energy Ltd Reg	3,726.15	0.00
CAD	600.00	Boralex Inc A	12,119.78	0.01
CAD	4,500.00	Brookfield Asset Mgt Inc A Ltd voting	131,434.93	0.12
CAD	1,700.00	CAE Inc	24,470.98	0.02
CAD	900.00	Cameco Corp	8,189.68	0.01
CAD	3,940.00	Cascades Inc Reg	38,093.38	0.04
CAD	1,200.00	Celestica Inc	7,311.09	0.01
CAD	200.00	CGI Inc Reg A	11,182.36	0.01
CAD	600.00	Cogeco Cable Inc Reg	38,363.63	0.04
CAD	500.00	Cogeco Inc Sub	26,481.79	0.03
CAD	5,200.00	Corus Entertainment Inc B Non Voting	9,721.98	0.01
CAD	6,200.00	Dundee Precious Metals Inc	36,233.84	0.03
CAD	5,100.00	Eldorado Gold Corp Reg	43,641.03	0.04
CAD	800.00	Empire Co Ltd A Non voting	17,001.69	0.02
CAD	500.00	Fairfax Financial Holdings Ltd Sub Voting	137,092.79	0.13
CAD	17,400.00	First Quantum Minerals Ltd	123,072.67	0.12
CAD	2,300.00	Franco Nevada Corporation	285,145.04	0.27
CAD	800.00	Goeasy Ltd Reg	28,595.89	0.03
CAD	1,500.00	Intact Financial Corp	126,698.80	0.12
CAD	9,200.00	Kinross Gold Corp Reg	58,938.49	0.06
CAD	2,143.00	Kirkland Lake Gold Ltd Reg	78,310.34	0.07
CAD	800.00	Linamar Corp Reg	19,192.93	0.02
CAD	17,800.00	Manulife Financial Corp	214,917.62	0.20
CAD	25,000.00	MEG Energy Corp	61,612.17	0.06
CAD	1,300.00	Metro Inc	47,590.09	0.05
CAD	55,000.00	New Gold Inc	66,155.45	0.06
CAD	2,000.00	Pan American Silver Corp Reg	53,904.93	0.05
CAD	16,305.00	Power Corp of Canada	254,530.75	0.24
CAD	1,500.00	Royal Bank of Canada	90,319.84	0.09
CAD	7,000.00	Silvercorp Metals Inc Reg	33,221.54	0.03
CAD	900.00	Sun Life Financial Inc	29,352.23	0.03
CAD	9,000.00	Teck Resources Ltd B	83,661.81	0.08
CAD	200.00	Thomson Reuters Corp Reg	12,059.64	0.01
CAD	6,500.00	Tourmaline Oil Corp Reg	50,437.00	0.05
CAD	1,786.08	Waste Connections Inc	148,504.49	0.14
CAD	5,500.00	Wheaton Precious Metals Corp Reg	214,681.63	0.20
CAD	6,000.00	Whitecap Resources Inc Reg	8,746.64	0.01
			3,443,049.08	3.28
CHF	229.52	Also Holding AG Reg	50,250.99	0.05
CHF	1,071.31	Arbonia AG	9,834.87	0.01
CHF	282.99	Baloise-Holding Reg	37,785.09	0.04
CHF	8.99	Barry Callebaut AG Reg	15,259.45	0.01
CHF	1.35	Chocolade Lindt & Spruengli AG Reg	103,226.23	0.10
CHF	9,954.75	Credit Suisse Group AG Reg	91,649.06	0.09
CHF	1.78	Daetwyler Holding AG	309.59	0.00
CHF	585.05	Galenica SA Reg	37,272.15	0.04
CHF	103.03	Geberit AG Reg	45,907.60	0.04
CHF	51.93	Givaudan SA Reg	172,146.63	0.16
CHF	34.02	Gurit Holding AG	44,108.64	0.04
CHF	6.75	Intershop Holding AG Reg	3,595.16	0.00
CHF	143.73	Kuehne & Nagel Intl AG Reg	21,257.88	0.02
CHF	97.91	Lonza Group AG Reg	46,017.13	0.04
CHF	5,028.06	Nestlé SA Reg	494,849.80	0.47
CHF	1,896.71	Novartis AG Reg	146,890.60	0.14

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	246.76	PSP Swiss Property AG Reg	24,740.21	0.02
CHF	641.61	Roche Holding Ltd Pref	197,956.68	0.19
CHF	18.40	Schweiter Technologies AG	20,163.35	0.02
CHF	62.88	Siegfried Holding SA Reg	25,405.94	0.02
CHF	346.60	Sunrise Com Group SA Reg	27,373.43	0.03
CHF	382.58	Swiss Life Holding Reg	126,180.15	0.12
CHF	1,213.94	Swiss Prime Site AG Reg	99,921.73	0.09
CHF	449.91	Swisscom Ltd Reg	209,641.86	0.20
CHF	266.61	Swissquote Group Holding SA Reg	20,266.62	0.02
CHF	43.03	TX Group AG Reg	2,842.67	0.00
CHF	12,491.42	UBS Group Inc	127,996.36	0.12
CHF	581.80	Valiant Holding AG Reg	48,381.33	0.05
CHF	245.38	Vifor Pharma AG Reg	32,867.77	0.03
CHF	123.58	Zur Rose Group AG Reg S	30,017.24	0.03
CHF	107.88	Zurich Insurance Group AG Reg	33,875.97	0.03
			2,347,992.18	2.22
DKK	26.72	Alk-Abello A/S B	6,348.17	0.01
DKK	149.62	AP Moeller Maersk AS A	144,539.42	0.14
DKK	229.65	AP Moeller Maersk AS B	238,115.12	0.23
DKK	1,269.70	Bavarian Nordic A/S	30,885.72	0.03
DKK	1,799.51	Carlsberg AS B	211,648.29	0.20
DKK	269.00	Chr. Hansen Holding A/S	24,686.97	0.02
DKK	1,372.33	Coloplast A/S B	189,282.66	0.18
DKK	4,658.21	D/S Norden A/S	55,687.28	0.05
DKK	6,948.64	Danske Bank A/S	82,304.04	0.08
DKK	2,273.10	DSV Panalpina AS	246,976.07	0.23
DKK	693.20	H Lundbeck A/S	23,196.20	0.02
DKK	1,077.23	Jyske Bank A/S	28,111.64	0.03
DKK	5,046.90	Matas A/S	39,680.86	0.04
DKK	1,395.43	NKT A/S Reg	27,709.45	0.03
DKK	1,070.02	Novo Nordisk AS B	61,647.12	0.06
DKK	2,483.39	Orsted Reg	255,030.68	0.24
DKK	373.07	Ringkjoebing Landbobank A/S Bearer Reg	23,451.05	0.02
DKK	1,412.63	Spar Nord Bk A/S	9,988.48	0.01
DKK	884.69	Sydbank A/S Reg	14,600.16	0.01
DKK	423.53	The Drilling Co of 1972 A/S Reg	7,944.20	0.01
DKK	6,076.40	Torm Plc A Reg	37,135.87	0.04
DKK	2,863.76	Tryg A/S	73,772.98	0.07
DKK	1,684.52	Vestas Wind Systems A/S	152,649.61	0.15
DKK	806.11	Zealand Pharma A/S	24,594.86	0.02
			2,009,986.90	1.92
EUR	1,398.56	Aareal Bank AG	24,278.92	0.02
EUR	201.49	Adidas AG Reg	47,067.92	0.04
EUR	34,620.38	Aegon NV	91,847.86	0.09
EUR	1,097.44	Aena SME SA	130,266.22	0.12
EUR	5,132.72	Ageas NV	161,885.95	0.15
EUR	693.36	Agfa Gevaert NV	2,572.36	0.00
EUR	950.95	Air Liquide SA	122,101.68	0.12
EUR	1,694.46	Alstom	70,167.40	0.07
EUR	1,439.38	Amadeus IT Group SA A	66,758.48	0.06
EUR	1,164.00	Amplifon SpA Post Frazionamento	27,598.46	0.03
EUR	2,273.59	Aperam SA	56,430.45	0.05
EUR	13,733.05	ArcelorMittal SA Reg S	128,678.72	0.12
EUR	438.07	ASM Intl NV Reg	60,256.31	0.06
EUR	10,706.33	Assicurazioni Generali SpA	144,214.23	0.14
EUR	5,114.96	Axa SA	95,199.62	0.09
EUR	104.78	Banca Ifis SpA	895.85	0.00
EUR	2,069.12	Banca Pop di Sondrio SCARL	3,478.20	0.00
EUR	41,444.61	Banco Bilbao Vizcaya Argent SA Reg	126,986.27	0.12
EUR	2,967.62	Banco BPM SpA Reg	3,941.00	0.00
EUR	95,769.07	Banco Comercial Portugues SA	10,247.29	0.01
EUR	39,849.78	Banco Santander Reg SA	86,653.34	0.08
EUR	11,820.21	Bankinter SA Reg	50,176.79	0.05
EUR	192.75	Barco NV	30,261.38	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	313.57	Bawag Group AG Bearer	9,639.07	0.01
EUR	2,584.18	Bayerische Motoren Werke AG Pref	111,584.90	0.11
EUR	4,406.79	Bayerische Motorenwerke AG	250,393.60	0.24
EUR	127.08	Bechtle AG	19,951.13	0.02
EUR	1,293.56	Beiersdorf AG	130,779.16	0.12
EUR	1,412.88	Bekaert SA	24,654.75	0.02
EUR	848.62	Bilfinger SE	14,426.60	0.01
EUR	4,510.77	BNP Paribas SA A	159,545.83	0.15
EUR	14,066.96	BPER Banca Spa	31,116.11	0.03
EUR	1,139.80	Buzzi Unicem SpA Risp	12,606.19	0.01
EUR	67,450.51	Caixabank SA	128,189.69	0.12
EUR	153.36	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	167.69	Cancom SE	7,914.87	0.01
EUR	2,322.02	Casino Guichard Perrachon	76,394.46	0.07
EUR	2,654.45	Cellnex Telecom SA	143,977.45	0.14
EUR	1,595.69	Cementir Holding NV Reg	10,100.71	0.01
EUR	198.48	CEWE Stiftung & Co KGaA	19,550.62	0.02
EUR	32,389.82	CGG	31,541.21	0.03
EUR	1,126.61	Cie de Saint-Gobain SA	36,107.87	0.03
EUR	332.09	Cie des Alpes SA	5,871.42	0.01
EUR	27,197.14	CIR SpA Cie Industriali Riunite	11,314.01	0.01
EUR	5,738.97	Citycon Oyj Reg	35,524.20	0.03
EUR	3,069.88	CNP Assurances	31,466.30	0.03
EUR	1,098.58	Coface SA	6,415.68	0.01
EUR	898.13	Colruyt NV	43,981.38	0.04
EUR	5,633.76	Commerzbank AG	22,349.12	0.02
EUR	305.29	Corporacion Financiera Alba SA	10,990.30	0.01
EUR	2,220.80	Credito Emiliano SpA Credem	9,771.52	0.01
EUR	366.88	Credito Valtellinese SpA	1,929.41	0.00
EUR	8,480.77	Crédit Agricole SA	71,475.96	0.07
EUR	369.09	D'Ieteren SA	18,195.91	0.02
EUR	4,750.93	Daimler AG Reg	171,722.54	0.16
EUR	601.55	Danieli & C Off Meccaniche SpA	6,845.69	0.01
EUR	340.47	Danone	20,959.19	0.02
EUR	109.20	Dassault Systèmes SA	16,772.36	0.02
EUR	2,271.56	Davide Campari SpA Reg	17,036.73	0.02
EUR	3,745.11	DeA Capital SpA	4,763.78	0.00
EUR	4,581.87	Deutsche Bank AG Reg	38,780.92	0.04
EUR	1,337.92	Deutsche Boerse AG Reg	215,471.24	0.20
EUR	918.99	Deutsche Euroshop AG Reg	11,533.28	0.01
EUR	3,152.39	Deutsche Pfandbriefbank AG	20,490.56	0.02
EUR	34,060.17	Deutsche Telekom AG Reg	509,029.24	0.48
EUR	2,529.40	Deutsche Wohnen SE	101,049.48	0.10
EUR	35,580.93	EDP-Energias de Portugal SA Reg	151,218.93	0.14
EUR	1,554.65	EDreams ODIGEO SA Reg	3,839.98	0.00
EUR	690.75	El. En. SpA	15,541.89	0.01
EUR	23,551.62	Electricité de France	193,358.80	0.18
EUR	2,491.43	Elisa Corp	134,885.79	0.13
EUR	1,679.18	ElringKlinger AG Reg	8,899.66	0.01
EUR	1,018.34	Endesa SA	22,332.10	0.02
EUR	888.93	EssilorLuxottica SA	101,559.95	0.10
EUR	356.75	Eurazeo SA	16,275.16	0.02
EUR	19.29	Eurofins Scientific SA	10,777.16	0.01
EUR	2,966.52	EVN AG	44,557.07	0.04
EUR	62.82	Exmar SA	138.83	0.00
EUR	6,560.08	Falk Renewables SpA	35,686.81	0.03
EUR	7,403.30	Ferrovial SA	175,458.22	0.17
EUR	193.67	FFP	12,975.74	0.01
EUR	143.40	flatex AG Reg	6,524.48	0.01
EUR	4,907.64	Fugro NV	17,009.89	0.02
EUR	533.55	Galapagos Genomics NV	93,398.40	0.09
EUR	2,579.46	Galp Energia SGPS SA B	26,555.51	0.03
EUR	599.35	GIMV NV	30,686.50	0.03
EUR	460.09	Grifols SA A	12,436.27	0.01
EUR	3,777.04	Groupe Bruxelles Lambert SA	282,069.64	0.27

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,137.39	HeidelbergCement AG	196,691.40	0.19
EUR	301.48	Henkel AG & Co KGaA	22,354.93	0.02
EUR	254.61	Hermes Intl SA	189,382.34	0.18
EUR	150.97	Hornbach Baumarkt AG	4,310.23	0.00
EUR	691.58	Hornbach Holding AG	50,969.36	0.05
EUR	95.30	Iliad SA	16,548.89	0.02
EUR	2,403.00	Immofinanz AG Bearer	36,525.54	0.03
EUR	4,162.94	Industria de Diseno Textil SA	98,120.45	0.09
EUR	5,005.03	Infrastru Wireless Italia SpA	44,644.85	0.04
EUR	1,289.39	Ingenico Group SA	183,093.51	0.17
EUR	145,211.24	Intesa Sanpaolo SpA	247,381.86	0.23
EUR	730.26	Italmobiliare SpA Reg	21,177.46	0.02
EUR	2,565.16	Jeronimo Martins SA Reg	39,978.07	0.04
EUR	122.69	Just Eat Takeaway.com NV	11,380.82	0.01
EUR	1,485.05	Kerry Group Plc A	163,801.28	0.16
EUR	5,078.64	KloECKner & Co SE Reg	24,702.52	0.02
EUR	4,379.67	Koninklijke Ahold Delhaize NV	106,250.83	0.10
EUR	122.69	Koninklijke DSM NV	15,115.54	0.01
EUR	21,952.43	Koninklijke KPN NV	51,807.75	0.05
EUR	1,356.84	Legrand Holding SA	91,749.54	0.09
EUR	17,836.46	Liberbank SA	2,629.09	0.00
EUR	515.43	LVMH Moët Hennessy L Vuit SE	201,273.50	0.19
EUR	18,830.96	Mapfre SA Reg	29,828.24	0.03
EUR	24,501.13	Mediobanca SpA	156,562.20	0.15
EUR	670.60	Merck KGaA	69,272.84	0.07
EUR	205.42	Muenchener Rueckver AG REG	47,533.14	0.05
EUR	23,200.57	Natixis	53,941.33	0.05
EUR	179.68	Nexans SA	7,428.01	0.01
EUR	1,693.04	NIBC Holding NV Reg	11,749.73	0.01
EUR	7,385.97	NN Group NV	220,840.52	0.21
EUR	4,627.14	Nokia Oyj	17,992.63	0.02
EUR	420.77	Orange Belgium SA	6,101.15	0.01
EUR	22,898.87	Orange SA	243,758.51	0.23
EUR	8.65	OSRAM Licht AG	366.75	0.00
EUR	17,659.20	Outokumpu Oyj	44,854.36	0.04
EUR	476.44	Pernod-Ricard SA	66,725.42	0.06
EUR	4,788.97	Porsche Automobile Hg SE Pref	245,003.65	0.23
EUR	11,374.23	Poste Italiane SpA	88,036.52	0.08
EUR	2,646.88	Proximus SA	48,014.32	0.05
EUR	1,754.48	Puma SE	120,743.45	0.11
EUR	3,197.70	Quadiant SA	41,506.10	0.04
EUR	5,919.26	Raiffeisen Bank Intl AG	93,879.47	0.09
EUR	1,132.62	Recordati Ind Chim e Farm SpA	50,345.07	0.05
EUR	2,361.01	Red Electrica Corporacion SA	39,204.49	0.04
EUR	1,822.08	Renault SA	41,142.67	0.04
EUR	22,561.44	Repsol SA	175,663.39	0.17
EUR	5,345.89	Rexel SA	54,367.75	0.05
EUR	1,234.64	RIB Software SE Reg	35,804.56	0.03
EUR	2,619.67	Rocket Internet SE	50,009.47	0.05
EUR	4,441.51	Royal Philips NV	184,411.41	0.18
EUR	4,121.53	RWE AG A	128,220.79	0.12
EUR	1,725.56	S Immo AG	27,539.90	0.03
EUR	772.65	Salzgitter AG	9,677.40	0.01
EUR	555.91	Sanofi SA	50,393.53	0.05
EUR	538.55	SAP SE	66,952.83	0.06
EUR	152.90	Sesa SpA	8,195.64	0.01
EUR	1,186.64	Siemens Healthineers AG Reg	50,610.07	0.05
EUR	8.56	SMA Solar Technology AG	236.36	0.00
EUR	2,498.60	Societa'Cattolica Assicur Scrl	12,767.86	0.01
EUR	4,437.06	Société Générale SA	65,668.49	0.06
EUR	264.71	Sofina SA	62,205.90	0.06
EUR	1,284.05	Solaria Energ y Medio Amb SA Bearer	14,535.49	0.01
EUR	65,550.08	Sonae SGPS SA Reg	42,083.15	0.04
EUR	829.15	SSAB AB B	1,955.96	0.00
EUR	7,333.03	STMicroelectronics NV	177,605.97	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,048.18	Suedzucker AG	14,705.97	0.01
EUR	470.55	Symrise AG	48,702.01	0.05
EUR	215,305.67	Telecom Italia SpA	75,292.39	0.07
EUR	530,087.59	Telecom Italia SpA Risp	182,880.22	0.17
EUR	17,231.62	Telefonica Deutschland Hg AG	45,267.47	0.04
EUR	23,462.61	Telefonica SA	99,645.70	0.09
EUR	952.85	Telenet Group Holding NV	34,912.40	0.03
EUR	742.00	Teleperformance SE	167,618.88	0.16
EUR	4,738.97	Terna Rete Elettr Nazionale SpA	28,993.03	0.03
EUR	917.08	UCB	94,551.45	0.09
EUR	14,509.57	Unicredit SpA Reg	118,804.33	0.11
EUR	1,366.10	Unilever NV	64,548.39	0.06
EUR	16,168.32	Unione di Banche Italiane SpA	47,049.81	0.04
EUR	7,596.54	Uniper SE Reg	218,020.67	0.21
EUR	13,484.64	Unipol Gruppo SpA	46,683.81	0.04
EUR	6,319.97	UNIQA Insurance Group AG	37,856.62	0.04
EUR	401.05	Vallourec Usines Tubes	14,902.88	0.01
EUR	558.89	Verbund AG A	22,277.29	0.02
EUR	1,230.87	Vereinigte BioEnergie AG Bearer	11,447.07	0.01
EUR	313.11	Vicat SA	8,563.49	0.01
EUR	2,755.98	Voestalpine	52,763.21	0.05
EUR	1,507.97	Volkswagen AG	216,091.38	0.21
EUR	2,072.37	Volkswagen AG Pref	279,646.21	0.27
EUR	2,217.92	Vonovia SE	121,053.90	0.12
EUR	1,677.55	Vopak NV	78,979.28	0.08
EUR	1,073.73	Warehouses De Pauw NV Reg	26,091.66	0.02
EUR	1,431.56	Wiener Versicherung Gruppe	28,488.03	0.03
EUR	994.07	Wuestenrot & Wuerttemberg AG Reg	15,070.15	0.01
			12,544,899.87	11.89
GBP	1,227.71	Aveva Group Plc Reg	55,267.63	0.05
GBP	920.18	Babcock Intl Group Plc	3,140.19	0.00
GBP	20,265.43	Barclays Plc	25,509.27	0.02
GBP	12,392.87	BT Group Plc	15,549.17	0.01
GBP	135.63	Cairn Energy Plc	175.78	0.00
GBP	355.19	Dart Group Plc	3,280.37	0.00
GBP	6,804.75	Diversified Gas & Oil PLC Reg	7,186.60	0.01
GBP	14,133.73	Drax Group Plc	39,991.53	0.04
GBP	26,242.27	FirstGroup Plc	14,535.87	0.01
GBP	225.35	Future Plc Reg	3,163.40	0.00
GBP	3,210.76	GlaxoSmithKline Plc	57,808.40	0.06
GBP	613.46	Hikma Pharmaceutical Plc	14,982.21	0.01
GBP	35,008.88	HSBC Holdings Plc	145,813.91	0.14
GBP	1,993.73	Hunting Plc	4,663.05	0.00
GBP	88.43	Intermediate Capital Group Plc	1,253.98	0.00
GBP	3,815.69	Investec Plc	6,779.32	0.01
GBP	77,425.63	J Sainsbury Plc	177,765.44	0.17
GBP	23,843.29	Kingfisher Plc	57,916.90	0.06
GBP	74,022.06	Lloyds Banking Group Plc	25,386.79	0.02
GBP	613.46	London Stock Exchange Gr Plc	56,406.01	0.05
GBP	35,071.11	Marston's Plc	20,506.57	0.02
GBP	3,987.46	McCarthy & Stone Plc	3,114.55	0.00
GBP	920.18	Mediclinic International Plc	2,678.58	0.00
GBP	7,675.52	Mitchells & Butlers Plc	15,874.71	0.02
GBP	1,907.85	Ninety One PLC Reg	4,323.65	0.00
GBP	32,214.77	Premier Foods Plc	24,808.09	0.02
GBP	652.78	Redde Northgate Plc	1,192.10	0.00
GBP	883.13	Relx Plc	18,167.97	0.02
GBP	1,088.94	Rio Tinto Plc	54,495.64	0.05
GBP	2,287.30	Royal Dutch Shell Plc A	32,384.82	0.03
GBP	10,735.47	Royal Mail Plc	21,524.28	0.02
GBP	10,803.96	Serco Group Plc	18,125.62	0.02
GBP	1,306.66	Smith & Nephew Plc	21,641.30	0.02
GBP	1,714.85	Standard Chartered Plc	8,302.68	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	483.65	Virgin Money UK Plc	490.14	0.00
GBP	87,143.07	Vodafone Group Plc	123,535.31	0.12
			<u>1,087,741.83</u>	<u>1.01</u>
HKD	8,563.01	AIA Group Ltd	71,121.37	0.07
HKD	6,725.37	Apollo Future Mobility Gr Ltd Reg	374.71	0.00
HKD	9,159.77	Bank of East Asia Ltd	18,624.86	0.02
HKD	10,644.56	BOC Hong Kong (Holdings) Ltd	30,142.55	0.03
HKD	2,368.09	Chow Sang Sang Hgs Intl Ltd	2,233.45	0.00
HKD	11,058.98	CK Asset Hgs Ltd Reg	58,693.80	0.06
HKD	13,850.48	CK Hutchison Holdings Ltd	79,237.27	0.08
HKD	163,871.77	CSI Properties Ltd	4,574.52	0.00
HKD	4,082.59	Dah Sing Financial Hgs Ltd	10,177.25	0.01
HKD	30,311.54	Emperor Intl Hgs Ltd	4,491.93	0.00
HKD	27,540.88	Far East Consortium Intl Ltd	8,004.49	0.01
HKD	123,164.32	FIH Mobile Ltd	11,743.52	0.01
HKD	22,828.38	First Pacific Co Ltd	3,881.25	0.00
HKD	10,609.04	Guotai Junan Intl Holdings Ltd Reg	1,230.93	0.00
HKD	34,266.25	Haitong Intl Securities Gr Ltd	7,282.39	0.01
HKD	10,538.00	Hang Lung Group Ltd	21,814.65	0.02
HKD	4,144.16	Hang Lung Properties Ltd	8,740.66	0.01
HKD	5,408.72	Hang Seng Bank Ltd	80,836.36	0.08
HKD	9,610.42	Henderson Land Dev Co Ltd	32,458.23	0.03
HKD	27,339.59	HK Elec Inv & Ltd Units	25,251.28	0.02
HKD	82,362.14	HKT Trust & HKT Ltd	107,294.14	0.10
HKD	2.94	Hong Kong and China Gas Co Ltd	4.05	0.00
HKD	2,806.19	Hongkong & Shangai Hotels Ltd Reg	2,259.80	0.00
HKD	7,672.61	Hutchison Telecom HK Hgs Ltd Reg	1,084.14	0.00
HKD	5,446.61	Hysan Development Co Ltd	15,548.47	0.01
HKD	6,429.36	Johnson Electric Holdings Ltd	10,148.22	0.01
HKD	37,321.09	K. Wah Intl Holdings Ltd	14,319.77	0.01
HKD	14,741.36	Kerry Properties Ltd	33,869.03	0.03
HKD	7,336.34	Lai Sun Development Co Ltd Reg	6,801.24	0.01
HKD	18,625.02	Langham Hosp Inv & LH Inv Ltd	2,567.52	0.00
HKD	30,299.70	MTR Corp Ltd	139,752.38	0.13
HKD	15,984.34	New World Development Co Ltd	67,573.73	0.06
HKD	23,041.51	Nissin Foods Co Ltd Reg	16,490.52	0.02
HKD	9,874.93	NWS Holdings Ltd	7,589.19	0.01
HKD	91,029.35	PCCW Ltd	46,220.97	0.04
HKD	6,725.37	Regal Hotels Intl Hgs Ltd	2,364.14	0.00
HKD	78,667.92	Shun Tak Holdings Ltd	26,027.08	0.02
HKD	27,943.45	Sino Land Co Ltd	31,298.25	0.03
HKD	592.02	SITC International Hgs Co Ltd	562.44	0.00
HKD	21,004.95	Sun Hung Kai & Co Ltd	7,335.51	0.01
HKD	11,236.58	Sun Hung Kai Properties Ltd	127,727.79	0.12
HKD	1,894.47	Swire Pacific Ltd A	8,944.69	0.01
HKD	994.60	Techtronic Industries Co Ltd	8,660.68	0.01
HKD	9,945.97	Utd Laborat Intl Hgs (The) Ltd	9,655.22	0.01
HKD	7,364.76	Wharf Real Estate Inv Co Ltd Reg	31,303.69	0.03
HKD	9,425.00	Wheelock and Co Ltd	66,370.78	0.06
			<u>1,270,688.91</u>	<u>1.19</u>
JPY	421.16	ABC-Mart Inc	21,932.02	0.02
JPY	5,369.16	Acom Co Ltd Reg	18,211.64	0.02
JPY	1,940.44	Advantest Corp	98,006.10	0.09
JPY	1,627.80	Aeon Co Ltd	33,651.93	0.03
JPY	3,674.18	AGC Inc Reg	92,937.68	0.09
JPY	87.85	Aichi Bank Ltd	2,015.51	0.00
JPY	785.48	Aichi Steel Corp Reg	19,836.12	0.02
JPY	1,033.52	Aisan Industry Co Ltd Reg	4,512.09	0.00
JPY	1,870.68	Aisin Seiki Co Ltd Reg	48,476.36	0.05
JPY	2,302.17	Ajinomoto Co Inc	34,046.89	0.03
JPY	387.57	Amano Corp	7,155.15	0.01
JPY	1,418.51	ANA Holdings Inc Reg	28,693.10	0.03
JPY	74.93	Aomori Bk Ltd	1,383.95	0.00
JPY	167.95	Argo Graphics Inc Reg	4,657.09	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	260.96	As One Corp	25,370.46	0.02
JPY	1,860.34	Astellas Pharma Inc	27,627.79	0.03
JPY	452.17	Awa Bank Ltd	9,026.84	0.01
JPY	408.24	Azbil Corp Reg	11,067.62	0.01
JPY	1,811.25	Bandai Namco Holdings Inc	84,709.67	0.08
JPY	142.11	Bank of Iwate Ltd	3,049.28	0.00
JPY	1,472.77	Bank of Kyoto Ltd	46,430.14	0.04
JPY	312.64	Bank of Nagoya Ltd (The)	5,970.50	0.01
JPY	224.79	Bank of Okinawa Ltd Reg	5,750.99	0.01
JPY	723.47	Bank of the Ryukyus Ltd	5,707.92	0.01
JPY	77.51	Belc Co Ltd Reg	4,714.66	0.00
JPY	785.48	Bridgestone Corp	22,487.42	0.02
JPY	7,650.66	Canon Inc	134,770.96	0.13
JPY	3,482.98	Casio Computer Co Ltd Reg	53,751.83	0.05
JPY	620.11	Cawachi Ltd	14,216.91	0.01
JPY	1,413.34	Central Glass Co Ltd	21,356.86	0.02
JPY	8,888.31	Chiba Bank Ltd	37,263.52	0.04
JPY	9,774.55	Chubu Electric Power Co Inc	109,062.33	0.10
JPY	328.14	Chudenko Corp	6,269.26	0.01
JPY	2,601.90	Chugai Pharmaceutical Co Ltd	123,791.42	0.12
JPY	2,498.54	Chugoku Bank (The) Ltd	20,578.74	0.02
JPY	10.34	Chukyo Bank Ltd Reg	183.21	0.00
JPY	434.08	CKD Corp Reg	6,828.01	0.01
JPY	489.24	Concordia Fin Group Ltd	1,392.98	0.00
JPY	69.76	Cosmo Energy Hgs Co Ltd Reg	903.91	0.00
JPY	7.75	Create SD Holdings Co Ltd Reg	214.30	0.00
JPY	4,780.05	Credit Saison Co Ltd	48,600.89	0.05
JPY	1,555.45	Dai Nippon Printing Co Ltd	31,694.17	0.03
JPY	8,343.12	Dai-ichi Life Holdings Inc	88,339.81	0.08
JPY	51.68	Daido Steel Co Ltd Reg	1,409.49	0.00
JPY	36.17	Daiichi Jitsugyi Co Ltd Reg	1,091.13	0.00
JPY	2,002.45	Daiichi Sankyo Co Ltd	145,526.52	0.14
JPY	113.69	Dainichiseika Col&Chem Mfg Co Reg	2,189.85	0.00
JPY	197.66	Daishi Hokuetsu Fin Gr Inc Reg	3,556.15	0.00
JPY	103.35	Daiwabo Hgs Co Ltd Reg	6,004.74	0.01
JPY	418.58	Duskin Co Ltd Reg	9,489.33	0.01
JPY	3,105.74	Edion Corp	28,014.73	0.03
JPY	343.65	Ehime Bank Ltd	3,303.99	0.00
JPY	5,839.41	Electric Power Development Co	98,551.56	0.09
JPY	10,916.60	Eneos Holdings Inc	34,415.32	0.03
JPY	1,072.28	Exedy Co Ltd Reg	14,167.76	0.01
JPY	206.70	Ferrotec Hgs Corp	1,107.12	0.00
JPY	746.72	Fuji Corp Reg	11,622.55	0.01
JPY	1,276.40	Fujifilm Holdings Corp	48,561.22	0.05
JPY	335.90	Fujitsu General Ltd Reg	6,117.97	0.01
JPY	25.84	Fukuda Corp Reg	1,043.79	0.00
JPY	3,514.60	Fukuoka Financial Group Inc	49,338.01	0.05
JPY	80.10	Fuso Chemical Co Ltd Reg	2,597.86	0.00
JPY	1,570.96	G-Tekt Corp	13,509.31	0.01
JPY	279.05	Gakken Hgs Co Ltd Reg	3,334.68	0.00
JPY	77.51	Giken Ltd Reg	3,249.73	0.00
JPY	1,364.25	Godo Steel Ltd	20,592.51	0.02
JPY	1,718.23	Goldcrest Co Ltd	20,915.85	0.02
JPY	201.54	Gunma Bank Ltd (The)	568.83	0.00
JPY	2,532.13	Hachijuni Bank (The) Ltd	8,546.95	0.01
JPY	2,036.04	Hamamatsu Photonics KK	78,470.22	0.07
JPY	449.58	Hankyu Hanshin Holdings Inc Reg	13,524.11	0.01
JPY	775.14	Hanwa Co Ltd Reg	12,608.68	0.01
JPY	263.55	Hikari Tsushin Inc	53,396.58	0.05
JPY	144.69	Hirose Electric Co Ltd Reg	14,114.56	0.01
JPY	129.19	Hisaka Works Ltd Reg	793.24	0.00
JPY	578.77	Hitachi Ltd	16,254.43	0.02
JPY	384.99	Hodogaya Chemical Co Ltd Reg	13,852.70	0.01
JPY	255.80	Hokkoku Bank Ltd	6,031.25	0.01
JPY	645.95	Hokuhoku Financial Group	4,749.85	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,627.47	Honda Motor Co Ltd	150,712.59	0.14
JPY	403.07	Hosiden Corp Reg	3,140.21	0.00
JPY	3,575.99	Hulic Co Ltd Reg	29,866.09	0.03
JPY	850.07	Ibiden Co Ltd Reg	22,063.70	0.02
JPY	5,413.08	Iida Group Holdings Co Ltd	73,755.24	0.07
JPY	1,847.42	Iino Kaiun Kaisha Ltd	5,183.78	0.01
JPY	2,353.85	Inabata & Co Ltd	25,273.04	0.02
JPY	839.74	Ines Corp Reg	9,459.71	0.01
JPY	15,314.24	INPEX Corp	84,286.38	0.08
JPY	775.14	Ishihara Sangyo Kaisha Ltd Reg	4,509.95	0.00
JPY	4,345.97	Itochu Corp	83,263.84	0.08
JPY	335.90	Iwatani Corp Reg	10,450.73	0.01
JPY	85.27	Iyo Bank Ltd Reg	463.02	0.00
JPY	651.12	J Front Retailing Co Ltd	3,858.22	0.00
JPY	1,444.35	Jaccs Co Ltd	20,919.47	0.02
JPY	1,697.56	Japan Airlines Co Ltd	27,206.73	0.03
JPY	1,397.84	Japan Petroleum Explor Co Ltd	20,857.27	0.02
JPY	5,395.00	Japan Post Bank Co Ltd	35,708.09	0.03
JPY	9,454.16	Japan Post Holdings Co Ltd Reg	59,820.44	0.06
JPY	558.10	Japan Pulp & Paper Co Ltd Reg	18,055.17	0.02
JPY	599.44	Japan Tobacco Inc	9,901.60	0.01
JPY	922.42	Jeol Ltd Reg	22,738.68	0.02
JPY	85.27	JM Holdings Co Ltd Reg	2,118.08	0.00
JPY	428.91	Juroku Bank Ltd	6,937.87	0.01
JPY	1,061.95	Kadokawa Corp Reg	19,377.26	0.02
JPY	7.75	Kaken Pharmaceutical Co Ltd Reg	352.48	0.00
JPY	1,537.37	Kamei Corp	12,928.64	0.01
JPY	1,764.74	Kansai Electric Power Co Inc	15,219.44	0.01
JPY	423.74	Kansai Paint Co Ltd	7,948.86	0.01
JPY	658.87	Kanto Denka Kogyo Co Ltd Reg	4,643.65	0.00
JPY	129.19	Kato Sangyo Co Ltd Reg	3,763.63	0.00
JPY	3,012.72	KDDI Corp	80,408.20	0.08
JPY	1,384.92	Keihan Holdings Co Ltd	54,918.66	0.05
JPY	746.72	Keihanshin Building Co Ltd Reg	8,547.44	0.01
JPY	258.38	Keio Corp Reg	13,135.37	0.01
JPY	1,725.99	Keisei Electric Railway Co Ltd	48,074.19	0.05
JPY	72.35	Keiyo Bank Ltd	309.28	0.00
JPY	537.43	Keyence Corp	199,722.52	0.19
JPY	868.16	Kintetsu Group Hgs Co Ltd Reg	34,713.21	0.03
JPY	795.81	Kiyo Bank (The) Ltd	10,751.30	0.01
JPY	10.34	Koei Tecmo Hgs Co Ltd Reg	298.10	0.00
JPY	1,064.53	Komori Corp	6,176.10	0.01
JPY	28.42	Kurabo Industries Ltd	530.34	0.00
JPY	1,614.88	Kyocera Corp	78,164.54	0.07
JPY	1,780.25	Kyoei Steel Ltd	18,967.37	0.02
JPY	405.66	Kyokuto Kaihatsu Kogyo Co Ltd Reg	4,388.99	0.00
JPY	604.61	Kyowa Kirin Co Ltd	14,115.96	0.01
JPY	3,265.94	Kyushu Fin Gr Inc	12,263.66	0.01
JPY	2,030.87	Kyushu Railway Co Reg	46,912.35	0.04
JPY	702.80	Lawson Inc	31,378.19	0.03
JPY	7.75	Line Corp	346.72	0.00
JPY	258.38	Mars Group Holdings Corp Reg	3,471.49	0.00
JPY	2,506.30	Marubeni Corp	10,083.43	0.01
JPY	25.84	Matsuya Foods Holdings Co Ltd Reg	778.31	0.00
JPY	436.66	Max Co Ltd Reg	5,481.23	0.01
JPY	8,275.94	Mazda Motor Corp	44,121.60	0.04
JPY	899.17	McDonald's Holdings Co Jap Ltd	43,188.09	0.04
JPY	2,902.14	Mebuki Financial Group Inc	5,987.68	0.01
JPY	289.39	Meiji Holdings Co Ltd Reg	20,491.18	0.02
JPY	847.49	Mimasu Semicon Ind Co Ltd Reg	16,191.48	0.02
JPY	5,146.95	Mitsubishi Gas Chemical Co Inc Reg	69,237.07	0.07
JPY	5,304.56	Mitsubishi Material Corp	99,593.75	0.09
JPY	17,523.40	Mitsubishi UFJ Fin Group Inc	60,970.55	0.06
JPY	6,720.49	Mitsubishi UFJ Lease Fin Co Ltd	28,286.05	0.03
JPY	5,002.26	Mitsui OSK Lines Ltd	78,767.21	0.07

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	155.03	Miyazaki Bank Ltd	3,045.02	0.00
JPY	47,255.30	Mizuho Financial Group Inc	51,556.47	0.05
JPY	558.10	Morinaga Milk Industry Co Ltd Reg	22,062.31	0.02
JPY	4,325.30	MS&AD Insurance Gr Hgs Inc	105,695.29	0.10
JPY	1,847.42	Nagase & Co Ltd	20,475.94	0.02
JPY	2,400.36	Nagoya Railroad Co Ltd	60,320.48	0.06
JPY	532.26	Nanto Bank (The) Ltd	9,189.47	0.01
JPY	614.95	NEC Cap Solutions Ltd	10,048.56	0.01
JPY	2,971.38	NEC Corp	126,779.82	0.12
JPY	454.75	Nihon Chouzai Co Ltd Reg	5,974.72	0.01
JPY	266.13	Nihon Unisys Ltd	7,390.67	0.01
JPY	59.94	Nintendo Co Ltd	23,750.97	0.02
JPY	423.74	Nippon Beet Sugar Mfg Co Ltd	6,571.01	0.01
JPY	400.49	Nippon Paint Hgs Co Ltd	25,912.51	0.02
JPY	147.28	Nippon Road Co Ltd Reg	8,799.85	0.01
JPY	64.60	Nippon Seiki Co Ltd Reg	669.03	0.00
JPY	700.21	Nippon Steel Trading Corp Reg	19,618.73	0.02
JPY	6,787.67	Nippon Telegraph & Teleph Corp	140,911.41	0.13
JPY	6,991.79	Nippon Yusen KK	87,475.97	0.08
JPY	3,475.22	Nissan Motor Co Ltd	11,449.18	0.01
JPY	62.01	Nissin Food Hgs Co Ltd	4,887.38	0.00
JPY	127.12	Nitori Hgs Co Ltd	22,162.75	0.02
JPY	604.61	Nittetsu Mining Co Ltd	21,879.99	0.02
JPY	263.55	Nitto Boseki Co Ltd Reg	11,679.82	0.01
JPY	54.26	Nomura Holdings Inc	216.02	0.00
JPY	1,317.74	Nomura Research Institute Ltd Reg	31,831.32	0.03
JPY	165.36	Noritake Co Ltd Reg	4,803.79	0.00
JPY	552.94	NS Solutions Corp Reg	13,438.81	0.01
JPY	1,247.98	NS United KaiunKaisha Ltd	15,315.10	0.01
JPY	13,340.21	NTT DoCoMo Inc	317,291.07	0.30
JPY	599.44	Ogaki Kyoritsu Bank (The) Ltd	11,229.89	0.01
JPY	31.01	Oita Bank Ltd	607.72	0.00
JPY	229.96	Omron Corp	13,702.16	0.01
JPY	1,095.54	Ono Pharmaceutical Co Ltd	28,362.34	0.03
JPY	170.53	Open House Co Ltd Reg	5,193.16	0.01
JPY	486.79	Oracle Corp Japan Reg	51,101.04	0.05
JPY	723.47	Oriental Land Co Ltd	85,021.70	0.08
JPY	6,836.76	Orix Corp	74,957.17	0.07
JPY	129.19	Osaka Steel Co Ltd	1,287.95	0.00
JPY	596.86	Otsuka Holdings Co Ltd	23,146.17	0.02
JPY	981.85	Oyo Corp Reg	11,409.01	0.01
JPY	25.84	Pack Corp Reg	666.36	0.00
JPY	126.61	Pal Group Holdings Co Ltd Reg	1,358.32	0.00
JPY	862.99	Pan Pacific Intl Hgs Corp Reg	16,872.26	0.02
JPY	1,529.62	Penta Ocean Construct Co Ltd	7,309.07	0.01
JPY	2,999.80	Press Kogyo Co Ltd	7,228.98	0.01
JPY	387.57	Prima Meat Packers Ltd Reg	9,224.62	0.01
JPY	155.03	Proto Corp Reg	1,285.82	0.00
JPY	7,534.39	Resona Holdings Inc	22,869.73	0.02
JPY	255.80	Ricoh Leasing Co Ltd	6,255.02	0.01
JPY	485.76	Riken Corp	11,982.45	0.01
JPY	501.26	Rorze Corp Reg	22,049.09	0.02
JPY	1,255.73	Sakai Chemical Industry Co Ltd	21,027.13	0.02
JPY	803.56	Samty Co Ltd Reg	9,052.21	0.01
JPY	108.52	San-Ai Oil Co Ltd	870.52	0.00
JPY	67.18	San-In Godo Bank Ltd (The)	299.94	0.00
JPY	811.32	Sankyo Tateyama Inc Reg	6,427.80	0.01
JPY	377.24	Santen Pharmaceutical Co Ltd	6,173.58	0.01
JPY	870.74	SBS Holdings Inc Reg	15,938.71	0.02
JPY	777.73	Secom Co Ltd	60,480.79	0.06
JPY	310.06	Sega Sammy Holdings Inc	3,300.90	0.00
JPY	341.06	Sekisui Kase Co Ltd	1,626.91	0.00
JPY	852.66	SG Holdings Co Ltd Reg	24,769.56	0.02
JPY	563.27	Shiga Bank Ltd	11,110.05	0.01
JPY	359.15	Shikoku Bank Ltd	2,326.73	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,136.75	Shimizu Corp Reg	22,909.93	0.02
JPY	971.51	Shin-Etsu Chemical Co Ltd	100,982.88	0.10
JPY	36.17	Shin-Etsu Polymer Co Ltd Reg	262.71	0.00
JPY	12.92	Shindengen Electric Mfg Co Ltd Reg	228.91	0.00
JPY	1,886.18	Shinko Electric Industries Co Reg	22,742.32	0.02
JPY	6,743.74	Shinsei Bank Ltd	72,239.87	0.07
JPY	459.92	Ship Healthcare Hgs Inc	17,023.32	0.02
JPY	4,599.18	Shizuoka Bank (The) Ltd	26,303.59	0.03
JPY	51.68	Shochiku Co Ltd Reg	6,333.13	0.01
JPY	560.69	Sintokogio Ltd	3,660.14	0.00
JPY	2,930.04	SKY Perfect JSAT Hgs Inc Reg	9,672.41	0.01
JPY	12.92	SMC Corp	5,883.20	0.01
JPY	11,671.07	SoftBank Corp Reg	132,438.59	0.13
JPY	129.19	Sohgo Security Serv Co Ltd Reg	5,352.24	0.01
JPY	2,188.49	Sony Corp	133,363.46	0.13
JPY	1,421.10	Square Enix Hgs Co Ltd	63,800.39	0.06
JPY	335.90	Sugi Hgs Co Ltd	20,236.15	0.02
JPY	9,035.58	Sumitomo Corp	92,055.23	0.09
JPY	9,645.36	Sumitomo Electric Ind Ltd Reg	98,665.72	0.09
JPY	5,547.44	Sumitomo Mitsui Fin Group Inc	138,810.72	0.13
JPY	3,482.98	Sumitomo Mitsui Trust Hgs Inc	86,951.49	0.08
JPY	1,968.86	Sumitomo Rubber Industries Ltd Reg	17,256.04	0.02
JPY	594.28	Sundrug Co Ltd Reg	17,508.86	0.02
JPY	1,787.48	Suntory Beverage & Food Ltd Reg	62,030.93	0.06
JPY	490.92	Tachi-S Co Ltd	3,508.59	0.00
JPY	165.36	Taikisha Ltd	4,051.84	0.00
JPY	583.94	Taiyo Yuden Co Ltd Reg	16,120.05	0.02
JPY	353.98	Takeda Pharmaceutical Co Ltd	11,241.32	0.01
JPY	826.82	TDK Corp	72,875.74	0.07
JPY	160.20	Tekken Corp Reg	2,728.75	0.00
JPY	596.86	Tenma Corp	8,176.77	0.01
JPY	1,465.02	Tis Inc	27,493.83	0.03
JPY	72.35	TKC Corp Reg	3,409.23	0.00
JPY	633.03	Toa Corp	8,134.23	0.01
JPY	1,930.11	Tobu Railway Co Ltd Reg	56,786.08	0.05
JPY	59.43	Toei Co Ltd	7,067.30	0.01
JPY	54.26	Toenec Corp Reg	1,668.04	0.00
JPY	439.25	Toho Co Ltd Reg	14,119.46	0.01
JPY	335.90	Toho Gas Co Ltd Reg	14,969.21	0.01
JPY	620.11	Tokai Holdings Corp Reg	5,086.97	0.01
JPY	1,348.75	Tokyo Broadcast Syst Hgs Inc	19,156.37	0.02
JPY	29,013.60	Tokyo Electric Power Co Inc	79,255.76	0.08
JPY	162.78	Tokyo Kiraboshi Fin Gr Inc	1,480.42	0.00
JPY	338.48	Tokyo Ohka Kogyo Co Ltd Reg	15,056.42	0.01
JPY	537.43	Tokyo Seimitsu Co Ltd Reg	15,257.51	0.01
JPY	974.10	Tomony Holdings Inc	2,773.46	0.00
JPY	7,353.52	Toppan Printing Co Ltd	109,054.79	0.10
JPY	1,400.43	Topy Industries Ltd	14,111.61	0.01
JPY	1,777.66	Tosei Corp Reg	16,680.56	0.02
JPY	59.43	Totetsu Kogyo Co Ltd Reg	1,333.52	0.00
JPY	1,087.78	Towa Bank Ltd	6,266.13	0.01
JPY	43.92	Toyo Ink Sc Hgs Co Ltd Reg	738.78	0.00
JPY	6,009.94	Toyo Seikan Group Holdings Ltd Reg	60,312.18	0.06
JPY	1,470.19	Toyo Suisan Kaisha Ltd	73,162.97	0.07
JPY	1,142.04	Toyota Industries Corp	53,817.08	0.05
JPY	767.39	Toyota Motor Corp	42,824.61	0.04
JPY	157.61	Tsuruha Holdings Inc	19,316.04	0.02
JPY	1,545.12	TV Asahi Holdings Corp	20,032.68	0.02
JPY	1,242.81	UACJ Corp Reg	19,774.88	0.02
JPY	645.95	Unipres Corp Reg	5,005.73	0.00
JPY	1,030.94	Vital KSK Holdings Inc	8,780.40	0.01
JPY	2,025.71	Wakita & Co Ltd Reg	15,497.35	0.01
JPY	322.98	West Japan Railway Co Reg	16,115.36	0.02
JPY	638.20	Xebio Hg Co Ltd Reg	4,418.97	0.00
JPY	8,720.36	Yamada Denki Co Ltd	38,502.53	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	118.86	Yamagata Bank Ltd	1,301.64	0.00
JPY	25.84	Yamanashi Chuo Bank Ltd	181.25	0.00
JPY	826.82	Yamazaki Baking Co Ltd Reg	12,664.55	0.01
JPY	746.72	Yodogawa Steel Works Ltd	11,560.92	0.01
JPY	516.76	Yokogawa Bridge Hgs Corp	9,527.41	0.01
JPY	1,413.34	Yorozu Corp	12,363.88	0.01
JPY	3,278.85	Yurtec Corp	17,724.12	0.02
JPY	710.55	Zojirushi Corp Reg	7,986.78	0.01
			<u>7,978,740.69</u>	<u>7.55</u>
NOK	556.83	Bakkafrost P/F Reg	31,117.83	0.03
NOK	680.78	Borregaard ASA	6,421.39	0.01
NOK	14,460.31	BW LPG Ltd	40,010.97	0.04
NOK	7,467.10	BW Offshore Ltd Reg	21,777.55	0.02
NOK	3,067.28	Elkem Asa Reg	5,551.37	0.01
NOK	3,503.75	Entra ASA	39,710.14	0.04
NOK	1,626.70	FLEX LNG Ltd Reg	6,653.91	0.01
NOK	2,759.60	Gjensidige Forsikring ASA	45,106.00	0.04
NOK	13,017.67	Golden Ocean Group Ltd	44,693.70	0.04
NOK	1,601.21	Grieg Seafood ASA	14,549.03	0.01
NOK	560.64	Kongsberg Gruppen ASA	6,974.96	0.01
NOK	9,168.95	NEL ASA Reg	15,951.47	0.02
NOK	529.96	Nordic Semiconductor ASA	3,590.15	0.00
NOK	355.93	Norway Royal Salmon ASA	8,238.69	0.01
NOK	19,740.01	Orkla ASA A	153,583.61	0.15
NOK	2,078.66	Scatec Solar ASA	30,004.80	0.03
NOK	5,565.57	Sparebank 1 Nord-Norge	32,001.32	0.03
NOK	6,210.04	SpareBank 1 SMN	44,877.22	0.04
NOK	1,796.29	Stolt-Nielsen Ltd	14,489.64	0.01
NOK	8,186.04	Storebrand ASA	37,481.16	0.04
NOK	5,678.85	Subsea 7 SA	31,761.63	0.03
NOK	10,354.79	Telenor ASA	133,890.35	0.13
NOK	5,901.96	Wallenius Wilhelmsen ASA	6,765.31	0.01
			<u>775,202.20</u>	<u>0.76</u>
NZD	5,873.69	Auckland Intl Airport Ltd Reg	22,118.51	0.02
NZD	3,691.78	Genesis Energy Ltd	6,411.47	0.01
NZD	41.61	Metlifecare Ltd	122.58	0.00
NZD	5,085.99	Precinct Properties NZ Ltd Reg	4,576.73	0.00
NZD	21,658.52	Spark New Zealand Ltd	56,607.39	0.05
NZD	216.73	Summerset Group Holdings Ltd	802.46	0.00
			<u>90,639.14</u>	<u>0.08</u>
SEK	2,145.25	AAK AB Reg	32,822.55	0.03
SEK	2,068.60	Arjo AB B Reg	10,240.22	0.01
SEK	3,383.11	Assa Abloy AB B	61,251.07	0.06
SEK	618.52	Bravida Holding AB	5,263.66	0.01
SEK	1,934.38	Bure Equity AB	37,378.76	0.04
SEK	1,067.35	Castellum AB	17,753.49	0.02
SEK	2,031.46	Fabege AB Reg	21,141.61	0.02
SEK	956.16	Fastighets Balder AB B	32,447.75	0.03
SEK	1,962.01	Getinge AB B	32,418.99	0.03
SEK	1,315.28	Holmen AB Reg B	37,356.75	0.04
SEK	1,073.55	Hufvudstaden AB A	11,880.42	0.01
SEK	1,476.71	ICA Gruppen AB	62,348.10	0.06
SEK	317.31	Investment AB Oeresund	3,141.56	0.00
SEK	1,890.45	Investor AB B	88,831.88	0.08
SEK	155.27	Karo Pharma AB Reg	816.09	0.00
SEK	30,983.02	Klovern AB B	43,614.30	0.04
SEK	2,136.02	Lundbergforetagen AB B	86,306.37	0.08
SEK	1,964.90	Nibe Industrier AB B	38,663.27	0.04
SEK	475.00	Nobina AB	2,528.42	0.00
SEK	3,242.79	Nyfosa AB Reg	19,678.61	0.02
SEK	11,191.57	SSAB AB A	27,433.48	0.03
SEK	40,543.81	SSAB AB B	95,702.65	0.09
SEK	89.78	Stillfront Group AB Reg	7,155.57	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	15,138.79	Tele2 AB B	178,745.98	0.17
SEK	3,665.76	Telefon AB LM Ericsson B	30,183.71	0.03
SEK	5,981.53	Telia Co AB	19,892.70	0.02
SEK	2,298.68	Wallenstam Byggnads AB B	23,702.93	0.02
			1,028,700.89	0.99
SGD	54,882.84	Accordia Golf Trust Units	23,993.83	0.02
SGD	44,880.03	Chip Eng Seng Corp Ltd	16,469.99	0.02
SGD	3,241.91	DBS Group Holdings Ltd	43,036.54	0.04
SGD	21,750.90	Far East Hospitality Trust	6,871.55	0.01
SGD	221,733.66	Golden Agri-Resources Ltd	20,944.30	0.02
SGD	5,920.22	Japfa Ltd Reg	2,588.22	0.00
SGD	6,824.83	Keppel Infrastructure Trust Units	2,352.11	0.00
SGD	43,463.91	NetLink NBN Trust Reg	26,907.48	0.03
SGD	16,955.52	Oversea-Chinese Bankg Corp Ltd	97,392.62	0.09
SGD	1,901.58	SIIC Environment Hgs Ltd	248.79	0.00
SGD	10,488.27	Singapore Airlines Ltd	24,968.07	0.02
SGD	5,977.06	Singapore Exchange Ltd Reg	31,814.56	0.03
SGD	4,674.61	Singapore Press Hgs Ltd	3,788.97	0.00
SGD	87,209.62	Singapore Telecom Ltd Board Lot 1000	136,921.60	0.13
SGD	3,391.10	United Overseas Bank Ltd Local	43,783.39	0.04
SGD	4,771.70	UOL Group Ltd	20,678.32	0.02
SGD	17,452.82	Wilmar Intl Ltd	45,557.65	0.04
SGD	10,843.48	Wing Tai Holdings Ltd	12,387.80	0.01
SGD	81,808.01	Yangzijiang Shipbuil Hgs Ltd	48,556.93	0.05
SGD	23,988.74	Yanlord Land Group Ltd	17,912.90	0.02
			627,175.62	0.59
USD	1,152.39	Abbott Laboratories	93,810.29	0.09
USD	1,093.30	AbbVie Inc	95,570.89	0.09
USD	244.67	Acacia Communications Inc Reg	14,636.78	0.01
USD	1,174.29	Accenture Plc A	224,496.39	0.21
USD	709.54	Activision Blizzard Inc	47,949.12	0.05
USD	464.87	Adobe Inc Reg	180,174.41	0.17
USD	114.87	Advance Auto Parts	14,569.31	0.01
USD	367.00	Advanced Energy Industries Inc	22,151.22	0.02
USD	4,070.67	AerCap Holdings NV	111,629.58	0.11
USD	4,715.87	Aflac Inc	151,282.34	0.14
USD	4,465.21	Air Lease Corp A	116,445.60	0.11
USD	219.83	Air Products and Chemicals Inc	47,261.13	0.05
USD	3,248.59	Akamai Technologies Inc	309,746.27	0.29
USD	1,010.85	Alleghany Corp (Del)	440,232.19	0.42
USD	2,045.06	Allstate Corp	176,602.22	0.17
USD	29,168.32	Ally Financial Inc	514,987.04	0.49
USD	1,904.01	Altria Group Inc	66,538.31	0.06
USD	1,011.58	Ambac Financial Group Inc Reg	12,897.54	0.01
USD	978.68	Ambarella Inc Reg	39,908.59	0.04
USD	3,652.05	Ancor Plc Reg	33,198.97	0.03
USD	140.81	Amerco Reg	37,884.91	0.04
USD	499.00	Ameren Corp	31,260.10	0.03
USD	533.75	America's Car-Mart Inc Reg	41,757.71	0.04
USD	3,059.34	American Electric Power Co Inc	216,930.73	0.21
USD	6,838.49	American Equity Inv Life Hg Co	150,451.12	0.14
USD	611.67	American Homes 4 Rent A	14,649.85	0.01
USD	10,276.09	American Intl Group Inc	285,276.67	0.27
USD	1,831.47	American National Insurance Co	117,521.19	0.11
USD	26.30	American States Water Co	1,841.36	0.00
USD	210.17	American Water Works Co Inc New	24,075.63	0.02
USD	81.72	Amgen Inc	17,160.96	0.02
USD	5,194.32	Amkor Technology Inc Reg	56,931.01	0.05
USD	810.95	Amphenol Corp A	69,178.27	0.07
USD	1,223.34	Andersons (The) Inc	14,987.50	0.01
USD	198.30	Anthem Inc	46,431.92	0.04
USD	888.39	Aon Plc A Reg	152,343.31	0.14
USD	3,028.63	Apple Inc	983,702.35	0.93
USD	9,272.95	Applied Materials Inc	499,087.14	0.47

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,333.30	Arch Capital Group Ltd	212,570.87	0.20
USD	20,650.05	Archer-Daniels Midland Co	733,594.73	0.70
USD	5,505.17	Arconic Corporation Emission When Issued	68,278.53	0.06
USD	11,443.65	Arrow Electronics Inc	699,874.74	0.66
USD	1,140.65	Arthur J Gallagher & Co Reg	99,008.66	0.09
USD	1,223.34	Associated Banc-Corp	14,900.37	0.01
USD	820.25	Assurant Inc	75,434.14	0.07
USD	4,816.92	Assured Guaranty Ltd	104,688.56	0.10
USD	39,710.48	AT&T Inc	1,068,822.42	1.01
USD	4,159.49	Atlas Air Worldwide Hqs Inc	159,358.01	0.15
USD	840.44	Automatic Data Processing Inc	111,412.30	0.11
USD	92.36	Autozone Inc	92,771.19	0.09
USD	6,528.13	Avnet Inc	162,077.13	0.15
USD	25,423.05	AXA Equitable Holdings Inc Reg	436,638.55	0.41
USD	3,144.48	Axis Capital Holdings Ltd	113,555.85	0.11
USD	8,717.18	Bank of America Corp	184,332.54	0.18
USD	736.58	Bank of New York Mellon Corp	25,347.14	0.02
USD	1,629.37	Baxter Intl Inc	124,906.67	0.12
USD	241.61	Becton Dickinson & Co	51,471.43	0.05
USD	16,332.38	Bed Bath and Beyond Inc Reg	154,140.77	0.15
USD	4,440.86	Benchmark Electronics Inc	85,404.98	0.08
USD	822.58	Berkshire Hathaway Inc	130,737.78	0.12
USD	646.05	Bio-Rad Laboratories Inc A Reg	259,701.92	0.25
USD	14.19	BioMarin Pharmaceutical Inc	1,558.38	0.00
USD	2,681.33	Black Knight Inc Reg	173,224.40	0.16
USD	1,251.60	Booz Allen Hamilton Hg Corp A	86,686.75	0.08
USD	3,432.34	Brighthouse Financial Inc Reg	85,017.67	0.08
USD	724.71	Bristol Myers Squibb Co	37,940.52	0.04
USD	54.44	Broadcom Inc Reg	15,297.54	0.01
USD	1,036.91	Broadridge Fin Solutions Inc	116,500.22	0.11
USD	2,937.00	Brown & Brown Inc Reg	106,586.21	0.10
USD	8,978.98	Bunge Ltd	328,812.17	0.31
USD	84.41	Burlington Stores Inc	14,800.34	0.01
USD	638.59	Cabot Microelectronics Corp	79,337.79	0.08
USD	1,510.95	Cabot Oil & Gas Corp	23,111.93	0.02
USD	667.46	CACI Intl Inc A	128,885.70	0.12
USD	7,891.92	CAI International Inc Reg	117,063.00	0.11
USD	611.67	Cal-Maine Foods Inc Reg	24,223.99	0.02
USD	1,294.67	Campbell Soup Co	57,208.94	0.05
USD	1,565.88	Capital One Fin Corp	87,262.13	0.08
USD	943.32	Carlisle Cos Inc	100,509.44	0.10
USD	875.91	Casey's General Stores Inc Reg	116,606.61	0.11
USD	693.15	Cboe Global Markets Inc	57,567.31	0.05
USD	1,040.82	CDK Global Inc	38,383.84	0.04
USD	1,896.18	Centene Corp	107,289.72	0.10
USD	540.23	Central Garden & Pet Co A Non voting Reg	16,252.80	0.02
USD	1,013.79	Central Garden & Pet Co Reg	32,485.54	0.03
USD	9,813.79	Century Communities Inc	267,899.00	0.25
USD	36,161.68	CenturyLink Inc	322,932.55	0.31
USD	841.91	Ceva Inc Reg	28,049.77	0.03
USD	951.52	CH Robinson Worldwide Inc	66,978.53	0.06
USD	709.05	ChampionX Corp Reg	6,161.54	0.01
USD	462.30	Charter Communications Inc A	209,938.45	0.20
USD	12,822.36	Chevron Corp	1,018,687.68	0.97
USD	3,771.20	Chubb Ltd N	425,152.21	0.40
USD	1,575.30	Church & Dwight Co Inc	108,418.91	0.10
USD	295.44	Cincinnati Financial Corp	16,842.69	0.02
USD	631.25	Cintas Corp	149,702.68	0.14
USD	2,121.16	Cirrus Logic Inc Reg	116,676.35	0.11
USD	2,552.14	Cisco Systems Inc	105,980.35	0.10
USD	978.68	CIT Group Inc Reg	18,063.43	0.02
USD	8,680.73	Citigroup Inc	394,947.39	0.37
USD	3,988.10	Citizens Financial Group Inc	89,622.66	0.09
USD	2,144.77	Citrix Systems Inc	282,448.88	0.27
USD	770.22	Clorox Co	150,436.36	0.14

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	647.39	CME Group Inc A	93,689.51	0.09
USD	1,380.54	CMS Energy Corp	71,808.19	0.07
USD	3,746.12	CNO Financial Group Inc	51,931.76	0.05
USD	17,126.82	CNX Resources Corporation Reg	131,903.10	0.13
USD	7,951.86	Coca-Cola Co	316,332.68	0.30
USD	1,030.18	Cognizant Tec Solutions Corp	52,116.56	0.05
USD	7,340.06	Colfax Corp	182,333.44	0.17
USD	1,380.54	Colgate-Palmolive Co	90,049.09	0.09
USD	1,811.41	Comcast Corp A	62,866.57	0.06
USD	6,116.72	Comtech Telecommunica Corp Reg	91,983.62	0.09
USD	850.71	Conmed Corp Reg	54,527.77	0.05
USD	4,818.02	Consolidated Edison of NY Inc	308,560.80	0.29
USD	81.23	Cooper Companies Inc (The)	20,513.81	0.02
USD	1,394.61	Copart Inc	103,396.13	0.10
USD	6,077.08	Corteva Inc Reg	144,954.00	0.14
USD	122.33	CoStar Group Inc	77,406.75	0.07
USD	880.81	Costco Wholesale Corp	237,786.33	0.23
USD	115.61	Crown Holdings Inc	6,703.84	0.01
USD	120.01	CSW Industrials Inc Reg	7,384.49	0.01
USD	61.17	Curtiss-Wright Corp Reg	4,862.23	0.00
USD	4,881.14	CVS Health Corp	282,355.74	0.27
USD	4,387.40	Danaher Corp	690,757.39	0.66
USD	1,052.81	DaVita Inc	74,183.66	0.07
USD	354.16	Deciphera Pharmaceuticals Inc Reg	18,831.25	0.02
USD	944.05	Deckers Outdoor Corp	165,074.02	0.16
USD	418.75	Dentsply Sirona Inc	16,427.15	0.02
USD	3,630.27	Diamond Offshore Drilling Inc	826.48	0.00
USD	7,462.89	Diamond S Shipping Inc Reg	53,090.40	0.05
USD	2,813.69	Dillard's Inc A	64,608.56	0.06
USD	10,802.13	Discovery Inc	202,933.63	0.19
USD	34,285.32	Discovery Inc C	587,931.48	0.56
USD	14,714.50	Dish Network Corp A	452,119.10	0.43
USD	5,025.13	Dollar General Corp	852,368.44	0.81
USD	418.63	Dollar Tree Inc	34,544.34	0.03
USD	2,523.76	Dominion Energy Inc	182,414.41	0.17
USD	4,281.70	Domtar Corp	80,476.14	0.08
USD	4,316.81	Dr Horton Inc	213,121.44	0.20
USD	1,070.06	DTE Energy Company	102,418.51	0.10
USD	4,465.21	Duke Energy Corp	317,611.45	0.30
USD	4,546.68	EchoStar Corp A	113,186.30	0.11
USD	582.92	Ecolab Inc	103,256.57	0.10
USD	709.54	EHealth Inc Reg	62,062.21	0.06
USD	1,792.69	Electronic Arts Inc	210,768.38	0.20
USD	1,216.37	Eli Lilly & Co	177,806.88	0.17
USD	648.37	EMCOR Group Inc	38,181.32	0.04
USD	367.00	Emergent BioSolutions Inc Reg	25,840.37	0.02
USD	238.19	Entergy Corp	19,894.18	0.02
USD	2,830.94	EPAM Syst Inc	635,200.40	0.60
USD	121.72	Erie Indemnity Co A Reg	20,797.39	0.02
USD	1,939.00	Essent Group Ltd	62,616.34	0.06
USD	5,262.70	Everest Reinsurance Group Ltd	966,183.99	0.92
USD	2,184.53	Evergy Inc Reg	115,318.99	0.11
USD	1,498.35	Eversource Energy Inc	111,087.35	0.11
USD	1,272.64	Evoform Biosciences Inc Reg	3,206.68	0.00
USD	22,429.65	Exelon Corp	724,722.33	0.69
USD	1,234.84	ExlService Holdings Inc	69,704.92	0.07
USD	1,222.61	Exxon Mobil Corp	48,680.16	0.05
USD	533.62	F5 Networks Inc	66,268.70	0.06
USD	18,560.06	Fiat Chrysler Automobiles NV A Reg	169,216.04	0.16
USD	1,429.48	Fidelity Natl Financial Inc A When Issued	39,022.20	0.04
USD	1,724.92	Fidelity Natl Inform Serv Inc	205,933.20	0.20
USD	4,416.27	Fifth Third Bancorp	75,809.76	0.07
USD	122.33	First Citizens BancShares Inc Reg A	44,115.11	0.04
USD	1,389.60	First Fin Corp (Indiana)	45,579.61	0.04
USD	1,987.57	First Solar Inc	87,597.00	0.08

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,109.90	Fiserv Inc	183,384.76	0.17
USD	807.65	FleetCor Technologies Inc	180,874.01	0.17
USD	1,291.85	Flir Systems Inc	46,663.77	0.04
USD	3,897.57	FormFactor Inc Reg	101,781.47	0.10
USD	2,135.10	Foundation Building Materi Inc Reg	29,674.53	0.03
USD	4,654.21	Fresh Del Monte Produce Inc Reg	102,022.63	0.10
USD	3,652.60	Frontline Ltd Reg	22,699.71	0.02
USD	1,272.28	FTI Consulting Inc	129,759.54	0.12
USD	1,904.14	GCI Liberty Inc A Reg	120,573.46	0.11
USD	6,212.02	Genco Shipping & Trading Ltd Reg	34,733.99	0.03
USD	1,149.70	General Mills Inc	63,107.27	0.06
USD	27,447.80	General Motors Co	618,287.36	0.59
USD	4,712.20	Genesco Inc Reg	90,874.98	0.09
USD	378.87	Genuine Parts Co	29,334.02	0.03
USD	13,780.97	Genworth Holdings Inc Ser A	28,343.54	0.03
USD	3,596.63	Gilead Sciences Inc	246,382.80	0.23
USD	526.04	Global Blood Therapeutics Inc Reg	29,567.53	0.03
USD	514.05	Global Indemnity Ltd Reg A	10,956.99	0.01
USD	4,014.89	Global Payments Inc	606,335.88	0.58
USD	1,223.34	GMS Inc Reg	26,783.63	0.03
USD	3,942.46	Golden Ocean Group Ltd Reg	13,619.51	0.01
USD	1,565.88	Goldman Sachs Group Inc	275,519.11	0.26
USD	6,116.72	Goodyear Tire & Rubber Co	48,714.83	0.05
USD	345.84	Graham Holdings Co	105,514.65	0.10
USD	5,772.72	Great Lakes Dredge & Dock Corp Reg	47,594.13	0.05
USD	6,124.18	Green Brick Partners Inc Reg	64,614.31	0.06
USD	753.09	Groupe I Automotive Inc Reg	44,233.97	0.04
USD	1,883.95	Hancock Whitney Corp Reg	35,560.47	0.03
USD	4,365.14	Harmonic Inc Reg	18,460.93	0.02
USD	256.41	Harris Corp Reg	38,735.32	0.04
USD	7,456.89	Hartford Fin Serv Gr Inc (The)	255,943.78	0.24
USD	89.30	Helen of Troy Ltd Reg	14,992.82	0.01
USD	25,566.42	Helix Energy Solutions Gr Inc Reg	78,988.10	0.08
USD	1,418.83	Henry Jack & Associates Inc	232,478.39	0.22
USD	396.00	Henry Schein Inc	20,586.95	0.02
USD	2,035.16	Hershey Co (The)	234,872.30	0.22
USD	50,998.28	Hewlett Packard Enterprise Co	441,804.97	0.42
USD	10,880.30	Hibbett Sports Inc Reg	202,852.23	0.19
USD	7,016.86	Hilltop Holdings Inc Reg	115,266.00	0.11
USD	362.35	Home Depot Inc	80,820.40	0.08
USD	2,695.39	HomeStreet Inc	59,060.36	0.06
USD	332.75	Honeywell Intl Inc	42,836.90	0.04
USD	7,073.48	Hong Kong Land Hg Ltd	26,010.31	0.02
USD	5,438.38	Hormel Foods Corp	233,726.94	0.22
USD	18,872.16	Howmet Aerospace Inc Reg	266,325.75	0.25
USD	807.28	Hubbell Inc Reg	90,104.81	0.09
USD	545.49	Humana Inc	188,321.60	0.18
USD	103,118.44	Hutchison Port Holdings Trust Units	8,813.93	0.01
USD	3,017.13	Iberiabank Corp	122,334.74	0.12
USD	898.79	IBM Corp	96,645.13	0.09
USD	230.23	ICU Medical Inc Reg	37,781.52	0.04
USD	6,485.68	IHS Markit Ltd	435,978.20	0.41
USD	539.49	Incyte Corp Ltd	49,941.03	0.05
USD	611.67	Independent Bank Group Inc Reg	22,067.36	0.02
USD	863.93	Inovalon Holdings Inc A Reg	14,814.77	0.01
USD	269.87	Integer Hgs Corp Reg	17,552.40	0.02
USD	2,066.47	Intercontinental Exchang Inc	168,533.95	0.16
USD	10,839.93	Intl Seaways Inc Reg	157,703.29	0.15
USD	3,121.00	Intra-Cellular Therapies Inc	71,331.48	0.07
USD	60.31	Intuit Inc	15,904.80	0.02
USD	3,694.50	Investors Bancorp Inc Reg	27,959.97	0.03
USD	888.51	Itron Inc	52,409.83	0.05
USD	110.10	J & J Snack Foods Corp	12,462.39	0.01
USD	1,067.12	J.M. Smucker Co	100,531.80	0.10
USD	940.75	j2 Global Inc	52,944.76	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,279.14	Jardine Matheson Holdings Ltd	159,027.01	0.15
USD	1,960.78	Jardine Strategic Hgs Ltd	37,621.66	0.04
USD	11,010.10	Jefferies Fin Gr Inc Reg	152,434.67	0.14
USD	2,820.18	Johnson & Johnson	353,115.10	0.34
USD	3,419.25	Johnson Controls Intl Plc	103,933.65	0.10
USD	1,304.33	Jones Lang Lasalle Inc	120,149.51	0.11
USD	3,682.02	Juniper Networks Inc	74,941.90	0.07
USD	4,498.73	Kansas City Southern	597,974.21	0.57
USD	2,446.69	KBR Inc Reg	49,123.29	0.05
USD	2,157.86	Kellogg Co	126,918.05	0.12
USD	8,831.81	Kelly Serv Inc A Non voting	124,360.13	0.12
USD	2,006.28	Keysight Technologies Inc Reg	180,023.44	0.17
USD	710.89	Kimberly-Clark Corp	89,465.90	0.09
USD	47,678.49	Kinder Morgan Inc	643,976.93	0.61
USD	1,394.61	KLA Corp Reg	241,485.28	0.23
USD	16,758.22	Knight Swift Transport Hgs Inc Reg A	622,343.86	0.59
USD	17,076.42	Kraft Heinz Foods Co	484,856.77	0.46
USD	839.34	Kroger Co Reg	25,296.30	0.02
USD	1,045.96	Lam Research Corp	301,229.54	0.29
USD	771.93	LCI Industries Inc Reg	79,024.64	0.08
USD	1,916.74	Legg Mason Inc	84,901.92	0.08
USD	16,863.31	Lennar Corp A	925,181.05	0.88
USD	649.47	LGI Homes Inc	50,904.28	0.05
USD	841.54	LHC Group Inc Reg	130,612.09	0.12
USD	2,605.72	Lincoln National Corp	85,353.29	0.08
USD	1,101.01	Linde PLC Reg	207,928.74	0.20
USD	244.67	Lindsay Corp Reg	20,087.18	0.02
USD	1,060.52	Lithia Motors Inc A	142,891.01	0.14
USD	954.21	Loews Corp	29,132.18	0.03
USD	1,957.35	Luminex Corp Reg	56,691.10	0.05
USD	5,483.76	M/I Homes Inc	168,152.76	0.16
USD	1,548.73	Mandarin Oriental Intl Ltd	2,082.16	0.00
USD	49,958.93	Marathon Oil Corp	272,224.21	0.26
USD	5,505.05	Marinemax Inc Reg	109,743.16	0.10
USD	148.15	Markel Corp	121,768.99	0.12
USD	1,801.62	Marsh & McLennan Cos Inc	172,229.72	0.16
USD	21.04	Martin Marietta Materials Inc	3,869.96	0.00
USD	1,836.85	Mc Donald's Corp	301,690.72	0.29
USD	869.55	McCormick & Co	138,900.86	0.13
USD	1,223.34	MDC Holdings Inc	38,884.73	0.04
USD	293.60	Medpace Holdings Inc Reg	24,316.35	0.02
USD	1,921.38	Medtronic Plc Reg	156,872.13	0.15
USD	2,182.81	Merck & Co Inc	150,288.85	0.14
USD	2,407.05	Meritage Homes Corp	163,134.74	0.15
USD	6,231.10	Metlife Inc	202,608.63	0.19
USD	12,994.48	Microsoft Corp	2,354,545.05	2.23
USD	6,116.72	Mohawk Industries Inc	554,189.08	0.53
USD	627.09	Molson Coors Beverage Co B	19,184.15	0.02
USD	772.79	Mondelez Intl Inc	35,180.14	0.03
USD	7,190.82	Morgan Stanley	309,234.24	0.29
USD	244.67	Morningstar Inc Reg	30,709.13	0.03
USD	11,010.10	Mr Cooper Group Inc Reg	121,947.74	0.12
USD	336.42	MSCI Inc	99,989.85	0.10
USD	487.26	Murphy USA Inc	48,845.10	0.05
USD	11,701.65	Mylan N.V.	167,531.12	0.16
USD	667.21	National Western Life Gr Inc A	120,705.85	0.11
USD	13,389.62	Navient Corp Reg	83,808.09	0.08
USD	3,851.33	Nelnet Inc A	163,702.61	0.16
USD	1,101.01	Netscout Systems Inc	25,056.14	0.02
USD	9,860.52	Newmont Corp Reg	542,036.70	0.51
USD	39,521.84	News Corp A	417,334.34	0.40
USD	1,820.34	NextEra Energy Inc	389,253.52	0.37
USD	477.35	Nicolet Bankshares Inc Reg	23,290.49	0.02
USD	233.29	Nike Inc B	20,366.16	0.02
USD	489.34	Nordson Corp	82,653.47	0.08

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	19.21	NVIDIA Corp	6,496.68	0.01
USD	65.57	NVR Inc Reg	190,250.89	0.18
USD	87.10	O Reilly Automotive Inc	32,701.19	0.03
USD	36,952.45	Office Depot Inc Reg	77,316.71	0.07
USD	4,864.63	OFG Bancorp Reg	57,908.63	0.06
USD	2,440.08	Old Republic Intl Corp	35,434.04	0.03
USD	309.14	Omnicom Group Inc	15,028.26	0.01
USD	3,460.47	Onemain Hgs Inc	75,608.79	0.07
USD	2,602.91	Oracle Corp	128,088.67	0.12
USD	17,406.84	Owens Corning Inc Reg	864,181.48	0.82
USD	3,631.13	Pacific Premier Bancorp Inc Reg	70,091.17	0.07
USD	831.87	PacWest Bancorp	14,598.44	0.01
USD	111.20	Palo Alto Networks Inc	22,739.40	0.02
USD	7,443.07	Park Hotels & Resorts Inc Reg	65,540.63	0.06
USD	3,523.23	Paychex Inc	237,621.64	0.23
USD	15,383.31	PDL Biopharma Inc Reg	39,857.03	0.04
USD	4,893.38	People's United Fin Inc	50,408.55	0.05
USD	1,578.11	Peoples Bancorp Inc	29,900.07	0.03
USD	3,315.02	Pepsico Inc	390,370.17	0.37
USD	2,944.10	Perficient Inc Reg	93,789.69	0.09
USD	5,682.43	Perrigo Co Plc	279,631.47	0.27
USD	4,809.82	Pfizer Inc	140,035.77	0.13
USD	557.60	Philip Morris Intl Inc	34,782.06	0.03
USD	3,718.97	Photonics Inc	36,853.57	0.04
USD	4,055.51	Pinnacle Fin Partners Inc	151,618.91	0.14
USD	1,559.52	Pinnacle West Capital Corp Reg	101,764.81	0.10
USD	964.00	PNC Financial Serv Group	90,301.32	0.09
USD	3,689.12	Popular Inc	122,089.18	0.12
USD	1,125.48	Power Integrations Inc Reg	118,374.70	0.11
USD	616.93	PPL Corp Reg	14,193.59	0.01
USD	636.14	Principal Financial Group Inc	23,527.77	0.02
USD	2,546.02	Procter & Gamble Co	271,048.44	0.26
USD	1,089.63	Progressive Corp	77,719.33	0.07
USD	734.01	Provident Fin Serv Inc	9,443.43	0.01
USD	5,578.45	Prudential Financial Inc	302,477.45	0.29
USD	695.38	Qiagen NV	26,505.20	0.03
USD	3,364.20	Qorvo Inc Reg	331,072.97	0.31
USD	435.02	Quest Diagnostics Inc	44,139.26	0.04
USD	813.77	Regeneron Pharmaceuticals Inc	451,860.14	0.43
USD	9,297.42	Regions Financial Corp	92,051.16	0.09
USD	2,254.13	Reinsurance Group America Inc	157,427.11	0.15
USD	2,019.62	RenaissanceRe Holdings Ltd	307,541.64	0.29
USD	3,413.50	Renewable Energy Group Inc Reg	75,311.81	0.07
USD	825.27	Repligen Corp Reg	90,826.13	0.09
USD	5,896.52	Republic Services Inc	430,761.11	0.41
USD	2,153.09	Resmed Inc	368,065.20	0.35
USD	312.56	REX American Resources Corp Reg	19,305.16	0.02
USD	582.07	Ross Stores Inc	44,175.22	0.04
USD	244.67	Royal Gold Inc	27,082.07	0.03
USD	905.40	RPM Intl Inc Reg	60,507.59	0.06
USD	3,101.05	Ryder System Inc Reg	103,566.37	0.10
USD	623.91	Saia Inc Reg	61,760.06	0.06
USD	293.60	Sanderson Farms Inc	30,294.80	0.03
USD	1,137.71	ScanSource Inc	24,402.29	0.02
USD	4,576.16	Scholastic Corp	121,987.56	0.12
USD	356.24	Sempra Energy Reg	37,182.71	0.04
USD	2,869.48	Sirius XM Hgs Inc	14,996.95	0.01
USD	1,162.18	Skyworks Solutions Inc	132,302.84	0.13
USD	3,987.12	Sonic Automotive Inc A	113,278.81	0.11
USD	1,260.04	South State Corp	53,469.01	0.05
USD	5,913.89	Southern Co	273,013.57	0.26
USD	4,871.11	Spartan Motors Inc	73,035.23	0.07
USD	1,856.67	SPX Corp Reg	68,024.70	0.06
USD	1,970.32	Starbucks Corp	129,097.36	0.12
USD	122.33	Steris Plc Reg	16,712.81	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	716.88	Stryker Corp	115,010.94	0.11
USD	518.45	Syneos Health Inc A Reg	26,888.57	0.03
USD	2,032.22	Synopsys Inc	352,831.54	0.33
USD	3,459.98	T-Mobile US Inc	320,845.25	0.30
USD	621.09	Take-Two Interactive Softw Inc	77,180.95	0.07
USD	197.94	Target Corp	21,135.73	0.02
USD	3,363.71	Taylor Morrison Home Corp Reg	57,771.36	0.05
USD	611.67	TE Connectivity Ltd	44,412.46	0.04
USD	814.01	Teledyne Technologies Inc	225,363.83	0.21
USD	4,148.60	Telephone and Data Systems Inc	73,431.20	0.07
USD	367.00	Tennant Co Reg	21,242.83	0.02
USD	1,896.18	Teradyne Inc	142,675.91	0.14
USD	377.65	Tetra Tech Inc Reg	26,603.19	0.03
USD	124.78	Texas Instruments Inc	14,106.27	0.01
USD	874.20	The Walt Disney Co	86,793.60	0.08
USD	447.74	Thermo Fisher Scientific Inc	144,446.90	0.14
USD	2,217.68	TJX Cos Inc	99,831.55	0.09
USD	664.28	TopBuild Corp Reg	67,288.13	0.06
USD	1,010.48	Travelers Cies Inc	102,609.18	0.10
USD	403.70	TRI Pointe Group Reg	5,280.15	0.01
USD	9,194.53	Triple-S Management Corp B	155,704.93	0.15
USD	5,097.92	Truist Financial Corp Reg	170,437.50	0.16
USD	524.08	Tyler Technologies Inc	161,860.02	0.15
USD	6,385.86	Ultra Clean Holdings Inc Reg	128,666.63	0.12
USD	1,606.98	Umpqua Hgs Corp	15,223.54	0.01
USD	690.09	Unifirst Corp Reg	109,950.87	0.10
USD	4,041.32	United Bankshares Inc (W VA) Reg	99,526.18	0.09
USD	395.38	United Health Group Inc	103,831.86	0.10
USD	3,413.37	United States Cellular Corp	93,817.28	0.09
USD	611.67	United Therapeutics Corp	65,897.09	0.06
USD	4,112.39	Universal Corp	155,649.60	0.15
USD	3,584.52	US Bancorp	117,510.61	0.11
USD	267.79	Valaris Plc A Reg	155.43	0.00
USD	32.17	Veeco Instruments Inc Reg	386.44	0.00
USD	136.04	Verisign Inc	25,051.24	0.02
USD	9,743.32	Verizon Communications Inc	478,252.64	0.45
USD	12,833.86	Verso Corp A	136,662.91	0.13
USD	2,360.93	Vertex Pharmaceuticals Inc	610,249.83	0.58
USD	7,535.19	Viavi Solutions Inc	85,472.37	0.08
USD	5,101.34	Visa Inc A	877,377.71	0.83
USD	39,518.17	Vistra Energy Corp Reg	655,147.03	0.62
USD	13,496.91	Voya Financial	560,593.76	0.53
USD	1,068.59	Walker & Dunlop Inc Reg	48,341.82	0.05
USD	2,559.97	Walmart Inc Reg	273,011.78	0.26
USD	3,693.03	Waste Management Inc	348,242.82	0.33
USD	871.75	Watford Holdings Ltd Reg	12,954.27	0.01
USD	2,541.01	WEC Energy Group Inc	198,298.85	0.19
USD	978.68	Wells Fargo & Co	22,306.98	0.02
USD	3,086.99	Wesbanco Inc	55,822.19	0.05
USD	3,717.50	Wesco Intl Inc Reg	116,210.08	0.11
USD	488.36	West Pharmaceutical Serv Inc Reg	98,776.21	0.09
USD	7,886.29	Western Union Co (The) Reg	151,806.56	0.14
USD	13,078.89	Westinghouse Air Brak Tec Corp Reg	670,393.02	0.64
USD	22,164.30	WestRock Co Reg	557,684.38	0.53
USD	2,888.32	Whiting Petroleum Corp Reg	2,905.93	0.00
USD	2,434.45	Winnebago Industries Inc Reg	144,400.46	0.14
USD	2,874.37	WR Berkley Corp	146,616.76	0.14
USD	4,220.54	Xcel Energy Inc Reg	234,860.50	0.22
USD	30,009.49	Xerox Holdings Corporation Reg	408,534.08	0.39
USD	2,412.31	Zions Bancorp Reg	73,025.52	0.07
			<hr/>	
			66,953,048.88	63.54
			<hr/>	
<b>Total shares</b>			101,666,811.10	96.47

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Closed-ended investment funds</b>				
CAD	5,000.00	Morguard Real Estate Inv Trust Units	16,833.03	0.02
CAD	8,400.00	Riocan Real Estate Inv Trust Units	84,344.28	0.08
			101,177.31	0.10
EUR	663.02	alstria office REIT-AG	8,791.68	0.01
EUR	715.07	Befimmo SA Dist	28,495.70	0.03
EUR	168.24	Eurocommercial	1,917.94	0.00
EUR	1,039.07	Gecina Reg	114,297.75	0.11
EUR	5,064.78	Immobiliar Grand Distribuz SpA Dist	17,752.05	0.02
EUR	4,607.23	Immobiliaria Colo SOCIMI SA Dist	36,120.71	0.03
EUR	7,158.10	Klepierre Dist	126,948.95	0.12
EUR	1,729.02	Lar Espana Real Esta SOCIMI SA EUR	8,031.31	0.01
EUR	879.23	NSI NV Bearer Dist	30,289.64	0.03
EUR	777.37	Vastned NV	14,770.04	0.01
			387,415.77	0.37
GBP	18,412.34	British Land Co Plc	78,268.35	0.07
GBP	276.05	Derwent London Plc	8,430.53	0.01
GBP	18,122.08	Land Securities Group Plc Reit Reg Dist	110,248.67	0.10
GBP	23,758.45	Segro Plc	233,927.47	0.22
			430,875.02	0.40
HKD	40,991.62	Prosperity Real Est Inv Trust Units	10,877.83	0.01
HKD	27,209.34	Sunlight REIT Units	12,034.11	0.01
			22,911.94	0.02
JPY	19.97	Daiwa House REIT Inv Corp Reg Dist	41,867.30	0.04
JPY	17.54	Japan Real Estate Invest Corp	80,067.57	0.08
JPY	17.36	Nippon Building Fd Inc	87,983.13	0.08
JPY	34.96	Nippon Prologis REIT Inc Dist	94,630.99	0.09
			304,548.99	0.29
SGD	2,368.09	Keppel DC REIT Reg S Dist	3,838.88	0.00
SGD	2,368.09	Mapletree Industrial Trust REIT Dist	4,337.63	0.00
SGD	2,368.09	Sabana Sharia Complia Ind REIT Dist	528.98	0.00
SGD	18,371.64	Starhill GI REIT	5,979.85	0.01
SGD	40,882.69	Suntec Real Estate Inv Trust Units	36,790.11	0.04
			51,475.45	0.05
USD	45,871.98	AGNC Investment Corp	526,865.08	0.50
USD	469.64	American Tower Corp	108,107.72	0.10
USD	1,092.81	Avalon Bay Communities Inc Reg Dist	150,463.11	0.14
USD	372.51	Camden Property Trust Reg Dist	30,254.38	0.03
USD	3,731.20	Colony Capital Inc Dist	7,973.00	0.01
USD	1,107.74	Crown Castle International Corp	165,053.61	0.16
USD	24.47	Equinix Inc REIT	15,299.02	0.01
USD	2,007.75	Equity Lifestyle Properties Inc Dist	111,689.77	0.11
USD	1,452.35	Equity Residential Sh of Benefit Interest	76,060.60	0.07
USD	269.99	Essex Property Trust Inc Dist	55,089.77	0.05
USD	940.75	Extra Space Storage Inc	77,369.21	0.07
USD	492.64	Kilroy Realty Corp Reg	25,747.23	0.02
USD	156.83	Mid-America Apart Communit Inc Dist	16,012.11	0.02
USD	2,914.74	Office Properties Income Trust Shs of Benefit Interest	67,395.97	0.06
USD	4,871.60	Pebblebrook Hotel Trust Re Shs of Benef Interest	59,249.49	0.06
USD	7,605.04	PennyMac Mortgage Inv Trust Dist	118,698.63	0.11
USD	1,239.25	Public Storage REIT	211,725.25	0.20
USD	1,957.35	Redwood Trust Inc Reg	12,199.13	0.01
USD	367.00	Rexford Industrial Realty Inc Units Dist	13,537.77	0.01
USD	133.10	Sun Communities Inc	16,078.87	0.02
USD	1,070.30	UDR Inc Dist	35,621.20	0.03
			1,900,490.92	1.79
<b>Total closed-ended investment funds</b>			<b>3,198,895.40</b>	<b>3.02</b>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Warrants and rights</b>				
USD	3,459.98	T-Mobile US Inc Droits d'attribut 27.07.20	517.54	0.00
<b>Total warrants and rights</b>			<u>517.54</u>	<u>0.00</u>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	5,484.49	GPT Group	0.00	0.00
CAD	800.00	Parkland Corp Reg	17,629.25	0.02
CAD	1,400.00	Telus Corp shares Non Canadian *	20,838.97	0.02
			<u>38,468.22</u>	<u>0.04</u>
EUR	215.78	SNS Reaal NV	0.00	0.00
HKD	37,889.43	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<u>38,468.22</u>	<u>0.04</u>
<b>Warrants and rights</b>				
EUR	2,271.56	Davide Campari SpA Droits de sousc 21.06.20	0.00	0.00
SGD	5,683.41	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>104,904,692.26</u>	<u>99.53</u>
Cash at banks			771,427.63	0.73
Other net assets/(liabilities)			-278,853.71	-0.26
<b>Total</b>			<u><u>105,397,266.18</u></u>	<u><u>100.00</u></u>

\* See note 1 b) to the financial statements

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 30th June 2020

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#### Industrial classification

(in percentage of net assets)

Financials	22.05 %
Cyclical consumer goods	13.45 %
Technologies	12.55 %
Industrials	12.09 %
Healthcare	8.47 %
Non-cyclical consumer goods	7.57 %
Raw materials	5.99 %
Telecommunications services	5.71 %
Utilities	5.70 %
Energy	3.58 %
Real estate	1.96 %
Real estate funds	0.41 %
Total	<u>99.53 %</u>

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments (continued) as at 30th June 2020

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#### Geographical classification

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

United States of America	59.93 %
Japan	7.84 %
Germany	3.64 %
Canada	3.42 %
France	2.68 %
Switzerland	2.66 %
Bermuda	2.63 %
Denmark	1.88 %
The Netherlands	1.59 %
Australia	1.45 %
United Kingdom	1.42 %
Spain	1.37 %
Italy	1.37 %
Ireland	1.25 %
Hong Kong	1.24 %
Sweden	0.99 %
Belgium	0.94 %
Singapore	0.63 %
Norway	0.58 %
Austria	0.34 %
Porto Rico	0.33 %
Cayman Islands	0.27 %
Portugal	0.26 %
Marshall Islands	0.23 %
Finland	0.22 %
Luxembourg	0.21 %
New Zealand	0.08 %
Jersey	0.03 %
Feroe Islands	0.03 %
Mauritius	0.02 %
Total	<u>99.53 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	111,017,073.21
Cash at banks	1,736,205.13
Receivable on issues of shares	15,458.52
Income receivable on portfolio	236,346.88
Bank interest receivable	13.76
Other receivables	358.45
Total assets	113,005,455.95

### Liabilities

Payable on redemptions of shares	33,288.42
Bank interest payable	1,966.71
Unrealised loss on forward foreign exchange contracts	60.99
Expenses payable	156,297.90
Total liabilities	191,614.02

Net assets at the end of the period 112,813,841.93

### 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	186.99	118,534.06
EUR I	390,010.2252	EUR	169.16	66,147,528.38
EUR ID	69,392.9988	EUR	160.31	11,153,694.43
EUR R	157,480.0301	EUR	154.69	24,423,739.40
EUR RD	686.0119	EUR	137.72	94,726.09
EUR R X	1,905.9371	EUR	162.74	310,972.90
GBP I	312.9602	GBP	153.67	53,071.71
GBP R	65,725.2218	GBP	140.62	10,194,895.69
GBP R X H	666.2785	GBP	143.30	105,305.22
USD R X H	1,232.7888	USD	192.08	211,374.05
				112,813,841.93

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2020 to 30th June 2020

<b>Income</b>	
Dividends, net	1,569,884.71
Bank interest	9,507.06
Other income	29,553.79
Total income	1,608,945.56
<b>Expenses</b>	
Management fees	638,166.52
Depositary fees	10,095.96
Banking charges and other fees	7,021.70
Transaction fees	38,102.37
Central administration costs	254,250.44
Professional fees	1,063.99
Other administration costs	2,231.85
Subscription duty ("taxe d'abonnement")	12,399.81
Other taxes	318.67
Bank interest paid	8,155.73
Other expenses	1,274.62
Total expenses	973,081.66
Net investment income	635,863.90
<b>Net realised gain/(loss)</b>	
- on securities portfolio	2,844,787.38
- on forward foreign exchange contracts	-5,108.60
- on foreign exchange	-171,170.97
Realised result	3,304,371.71
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-28,922,913.60
- on forward foreign exchange contracts	2,429.02
Result of operations	-25,616,112.87
Dividends paid	-132,407.80
Subscriptions	6,990,968.41
Redemptions	-26,760,662.01
Total changes in net assets	-45,518,214.27
Total net assets at the beginning of the period	158,332,056.20
Total net assets at the end of the period	112,813,841.93

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	106,180,036.19	158,332,056.20	112,813,841.93

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 30.06.2020
CHF R X H	CHF	-	222.36	186.99
EUR I	EUR	164.95	202.15	169.16
EUR ID	EUR	159.22	194.01	160.31
EUR R	EUR	152.51	185.54	154.69
EUR RD	EUR	136.15	165.63	137.72
EUR R X	EUR	158.66	194.45	162.74
GBP I	GBP	-	171.29	153.67
GBP R	GBP	136.91	157.22	140.62
GBP R X H	GBP	-	170.58	143.30
USD R X H	USD	-	227.17	192.08

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	481,384.9611	28,992.1063	-120,366.8422	390,010.2252
EUR ID	75,937.9988	5,350.0000	-11,895.0000	69,392.9988
EUR R	175,304.5807	4,634.4085	-22,458.9591	157,480.0301
EUR RD	4,836.7993	111.6317	-4,262.4191	686.0119
EUR R X	2,728.3477	287.2129	-1,109.6235	1,905.9371
GBP I	660.6588	202.0865	-549.7851	312.9602
GBP R	65,933.8290	-	-208.6072	65,725.2218
GBP R X H	666.2785	-	-	666.2785
USD R X H	1,232.7888	-	-	1,232.7888

### TER per share class as at 30.06.2020

(in %)

CHF R X H	1.23
EUR I	1.24
EUR ID	1.24
EUR R	1.98
EUR RD	1.97
EUR R X	1.23
GBP I	* 1.23
GBP R	1.98
GBP R X H	1.23
USD R X H	1.24

\* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	1.7494	03.04.2020
EUR RD	EUR	0.3549	03.04.2020

(\*) The NAV per share was swung as at 31st December 2018 and 31st December 2019.

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unsung NAV per share.

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	19,544.00	Canadian Tire Corp A	1,502,981.38	1.33
CHF	88,118.00	Clariant AG Reg	1,540,888.12	1.37
CHF	6,134.00	Rieter Holding AG Reg	503,173.91	0.45
CHF	6,698.00	Zurich Insurance Group AG Reg	2,103,350.70	1.86
			<u>4,147,412.73</u>	<u>3.68</u>
DKK	70,270.00	Danske Bank A/S	832,322.07	0.74
DKK	9,055.00	Vestas Wind Systems A/S	820,556.79	0.73
			<u>1,652,878.86</u>	<u>1.47</u>
EUR	108,331.00	ArcelorMittal SA Reg S	1,015,061.47	0.90
EUR	126,641.00	Carrefour SA	1,741,946.96	1.54
EUR	10,825.00	CEWE Stiftung & Co KGaA	1,066,262.50	0.95
EUR	9,057.00	Danone	557,548.92	0.49
EUR	16,928.00	Eurazeo SA	772,255.36	0.68
EUR	16,797.00	Fraport AG	652,059.54	0.58
EUR	21,955.00	Fresenius SE & Co KGaA	968,654.60	0.86
EUR	11,174.00	Henkel AG & Co KGaA Pref	926,101.12	0.82
EUR	159,156.00	ING Groep NV	986,448.89	0.87
EUR	51,059.00	Koninklijke Ahold Delhaize NV	1,238,691.34	1.10
EUR	15,816.00	Koninklijke DSM NV	1,948,531.20	1.73
EUR	365,490.00	Nokia Oyj	1,421,207.87	1.26
EUR	88,691.00	Peugeot SA	1,284,245.68	1.14
EUR	92,222.00	Prysmian SpA	1,901,617.64	1.69
EUR	47,037.00	Royal Philips NV	1,952,976.24	1.73
EUR	17,208.00	Unilever NV	813,078.00	0.72
			<u>19,246,687.33</u>	<u>17.06</u>
GBP	24,810.00	AstraZeneca Plc	2,298,426.23	2.04
GBP	315,350.00	D S Smith Plc	1,138,600.97	1.01
GBP	55,163.00	Rio Tinto Plc	2,760,602.98	2.45
GBP	853,547.00	Vodafone Group Plc	1,210,000.93	1.07
			<u>7,407,631.11</u>	<u>6.57</u>
JPY	73,449.00	Aida Engineering Ltd	441,890.41	0.39
JPY	87,246.00	Citizen Watch Co Ltd	252,008.24	0.22
JPY	33,968.00	Cleanup Corp	160,069.01	0.14
JPY	28,708.00	Fujifilm Holdings Corp	1,092,207.18	0.97
JPY	132,465.00	INPEX Corp	729,059.59	0.65
JPY	52,286.00	Maezawa Kase Industries Co Ltd	423,307.14	0.38
JPY	340,794.00	Mitsubishi UFJ Fin Group Inc	1,185,751.56	1.05
JPY	75,218.00	Nippon Telegraph & Teleph Corp	1,561,518.98	1.38
JPY	29,045.00	Sawai Pharmaceutical Co Ltd	1,327,951.80	1.18
JPY	76,035.00	Sekisui House Ltd	1,287,946.68	1.14
JPY	36,471.00	Sompo Holdings Inc	1,115,761.63	0.99
JPY	23,794.00	Takeda Pharmaceutical Co Ltd	755,620.42	0.67
JPY	59,367.00	Tenma Corp	813,306.71	0.72
JPY	36,327.00	Tokio Marine Holdings Inc	1,408,457.39	1.25
JPY	25,214.00	Toyota Industries Corp	1,188,171.20	1.05
JPY	48,905.00	Yamaha Motor Co Ltd	681,281.93	0.60
			<u>14,424,309.87</u>	<u>12.78</u>
USD	95,269.00	Alcoa Corp	953,411.00	0.85
USD	128,626.00	American Eagle Outfitters Inc	1,248,295.78	1.11
USD	49,783.00	Applied Materials Inc	2,679,412.68	2.38
USD	88,180.00	Archer-Daniels Midland Co	3,132,602.06	2.78
USD	58,982.00	Citigroup Inc	2,683,506.39	2.38
USD	89,794.00	DCX Technology Co Reg	1,319,147.93	1.17
USD	46,022.00	Discover Financial Services	2,052,479.17	1.82
USD	83,325.00	Gap Inc	936,260.96	0.83

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,131.00	Gilead Sciences Inc	2,064,086.85	1.83
USD	88,848.00	Hewlett Packard Enterprise Co	769,702.21	0.68
USD	22,954.00	IBM Corp	2,468,196.22	2.19
USD	62,000.00	Intel Corp	3,302,728.93	2.93
USD	109,870.00	Jefferies Fin Gr Inc Reg	1,521,149.00	1.35
USD	16,275.00	JPMorgan Chase & Co	1,362,976.00	1.21
USD	50,288.00	Metlife Inc	1,635,149.14	1.45
USD	12,656.00	Microsoft Corp	2,293,213.34	2.03
USD	65,935.00	Mosaic Co (The)	734,404.89	0.65
USD	73,643.00	Oracle Corp	3,623,958.16	3.21
USD	125,591.00	Patterson UTI Energy Inc	388,016.53	0.34
USD	92,185.00	Pfizer Inc	2,683,924.23	2.38
USD	28,389.00	Procter & Gamble Co	3,022,279.06	2.68
USD	101,394.00	PulteGroup Inc	3,072,107.75	2.72
USD	31,096.00	Quanta Services Inc	1,086,138.16	0.96
USD	306,631.00	Regions Financial Corp	3,035,869.40	2.69
USD	46,679.00	Scholastic Corp	1,244,330.02	1.10
USD	12,711.00	Snap-On Inc	1,567,556.08	1.39
USD	56,897.00	TechnipFMC Plc Reg	346,503.57	0.31
USD	92,820.00	Terex Corp	1,551,201.00	1.37
USD	35,109.00	Travelers Cies Inc	3,565,135.07	3.16
USD	19,484.00	Valero Energy Corp	1,020,388.09	0.90
USD	159,103.00	Vishay Intertechnology Inc	2,163,115.18	1.92
USD	33,721.00	Western Digital Corp	1,325,541.69	1.17
USD	15,455.00	Whirlpool Corp	1,782,385.39	1.58
			<u>62,635,171.93</u>	<u>55.52</u>
		Total investments in securities	111,017,073.21	98.41
		Cash at banks	1,736,205.13	1.54
		Other net assets/(liabilities)	60,563.59	0.05
		<b>Total</b>	<u><u>112,813,841.93</u></u>	<u><u>100.00</u></u>

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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	21.50 %
Technologies	19.91 %
Cyclical consumer goods	12.82 %
Healthcare	10.69 %
Raw materials	10.50 %
Non-cyclical consumer goods	9.31 %
Industrials	8.30 %
Energy	2.93 %
Telecommunications services	2.45 %
Total	<u>98.41 %</u>

#### Geographical classification

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

United States of America	55.21 %
Japan	12.78 %
United Kingdom	6.88 %
The Netherlands	6.15 %
France	3.85 %
Switzerland	3.68 %
Germany	3.21 %
Italy	1.69 %
Denmark	1.47 %
Canada	1.33 %
Finland	1.26 %
Luxembourg	0.90 %
Total	<u>98.41 %</u>

# SPARINVEST SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	54,397,174.31
Cash at banks	288,039.27
Receivable on sales of securities	113,808.46
Receivable on issues of shares	5,179.16
Income receivable on portfolio	80,787.54
Total assets	54,884,988.74

### Liabilities

Payable on redemptions of shares	14,532.71
Bank interest payable	1,573.86
Expenses payable	62,820.05
Total liabilities	78,926.62
Net assets at the end of the period	54,806,062.12

### 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	65,863.4223	EUR	124.39	8,161,883.26
EUR HM I X	15,550.2845	EUR	125.72	1,947,569.32
EUR I	274,978.7704	EUR	121.25	33,215,986.40
EUR R	92,380.3968	EUR	109.43	10,071,710.89
EUR R X	1,174.0000	EUR	115.08	134,584.00
EUR W R	11,485.2347	EUR	111.09	1,271,048.26
GBP R	30.0000	GBP	99.76	3,279.99
				54,806,062.12

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	1,299,988.89
Bank interest	1,780.12
Other income	55,461.70
Total income	1,357,230.71
<b><u>Expenses</u></b>	
Management fees	355,809.78
Depositary fees	10,196.06
Banking charges and other fees	14,538.55
Transaction fees	148,911.63
Central administration costs	166,833.34
Professional fees	832.90
Other administration costs	4,312.97
Subscription duty ("taxe d'abonnement")	6,699.07
Other taxes	312.38
Bank interest paid	9,130.01
Other expenses	1,249.49
Total expenses	718,826.18
Net investment income	638,404.53
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-32,226,708.21
- on forward foreign exchange contracts	-608.19
- on foreign exchange	493.21
Realised result	-31,588,418.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-14,498,438.17
Result of operations	-46,086,856.83
Dividends paid	-
Subscriptions	7,214,184.66
Redemptions	-120,662,761.73
Total changes in net assets	-159,535,433.90
Total net assets at the beginning of the period	214,341,496.02
Total net assets at the end of the period	54,806,062.12

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	279,921,584.50	214,341,496.02	54,806,062.12

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	** 30.06.2020
EUR HM I	EUR	128.17	154.77	124.39
EUR HM I X	EUR	129.05	156.31	125.72
EUR I	EUR	126.40	151.62	121.25
EUR R	EUR	115.35	137.35	109.43
EUR R X	EUR	119.93	143.88	115.08
EUR W R	EUR	116.21	139.08	111.09
GBP R	GBP	103.78	116.69	99.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	892,244.5730	29,718.1723	-856,099.3230	65,863.4223
EUR HM I X	46,609.6201	16,894.9643	-47,954.2999	15,550.2845
EUR I	362,370.9068	1,046.8569	-88,438.9933	274,978.7704
EUR R	92,411.6184	8,407.9359	-8,439.1575	92,380.3968
EUR R X	1,174.0000	-	-	1,174.0000
EUR W R	14,185.2347	500.0000	-3,200.0000	11,485.2347
GBP R	30.0000	-	-	30.0000

#### TER per share class as at 30.06.2020

(in %)

EUR HM I	0.70
EUR HM I X	0.35
EUR I	1.23
EUR R	1.99
EUR R X	1.22
EUR W R	1.49
GBP R	1.92

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

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	58,352.00	Clariant AG Reg	1,020,380.67	1.86
CHF	5,325.00	Rieter Holding AG Reg	436,811.39	0.80
CHF	4,809.00	Roche Holding Ltd Pref	1,483,719.83	2.71
CHF	88,905.00	UBS Group Inc	910,986.54	1.66
CHF	13,548.00	Zehnder Group AG Reg	473,563.51	0.86
CHF	4,410.00	Zurich Insurance Group AG Reg	1,384,857.66	2.53
			5,710,319.60	10.42
DKK	1,260.00	AP Moeller Maersk AS B	1,306,462.03	2.38
DKK	91,999.00	Danske Bank A/S	1,089,694.01	1.99
DKK	12,732.00	The Drilling Co of 1972 A/S Reg	238,815.73	0.44
DKK	6,182.00	Vestas Wind Systems A/S	560,207.85	1.02
			3,195,179.62	5.83
EUR	52,520.00	Aareal Bank AG	911,747.20	1.66
EUR	9,030.00	Allianz SE Reg	1,641,292.80	2.99
EUR	107,158.00	ArcelorMittal SA Reg S	1,004,070.46	1.83
EUR	30,707.00	Bekaert SA	535,837.15	0.98
EUR	60,592.00	Buzzi Unicem SpA	1,161,548.64	2.12
EUR	90,453.00	Carrefour SA	1,244,181.02	2.27
EUR	5,559.00	CEWE Stiftung & Co KGaA	547,561.50	1.00
EUR	6,015.00	Cie Francois d'Entreprises	365,110.50	0.67
EUR	55,242.00	Danieli & C Off Meccaniche SpA	628,653.96	1.15
EUR	7,281.00	Danone	448,218.36	0.82
EUR	183,678.00	Deutz AG	768,508.75	1.40
EUR	9,104.00	Draegerwerk AG&Co KGaA Pref	660,040.00	1.20
EUR	131,389.00	ENI SpA	1,115,492.61	2.04
EUR	24,754.00	Eurazeo SA	1,129,277.48	2.06
EUR	20,884.00	Fraport AG	810,716.88	1.48
EUR	31,965.00	Fresenius SE & Co KGaA	1,410,295.80	2.57
EUR	73,530.00	Haulotte Group	369,855.90	0.67
EUR	107,806.00	Heijmans NV	722,300.20	1.32
EUR	10,615.00	Henkel AG & Co KGaA Pref	879,771.20	1.61
EUR	191,130.00	ING Groep NV	1,184,623.74	2.16
EUR	45,984.00	Jungheinrich AG Pref	954,627.84	1.74
EUR	92,163.00	K+S Aktiengesellschaft Reg	518,140.39	0.95
EUR	59,934.00	Koninklijke Ahold Delhaize NV	1,453,998.84	2.65
EUR	10,374.00	Koninklijke DSM NV	1,278,076.80	2.33
EUR	9,304.00	Krones AG	531,258.40	0.97
EUR	3,924.00	LDC SA	410,058.00	0.75
EUR	344,061.00	Nokia Oyj	1,337,881.20	2.44
EUR	21,347.00	OMV AG	635,286.72	1.16
EUR	84,758.00	Peugeot SA	1,227,295.84	2.24
EUR	61,714.00	Prysmian SpA	1,272,542.68	2.32
EUR	39,334.00	Renault SA	888,161.72	1.62
EUR	76,102.00	Royal Dutch Shell Plc A	1,095,716.60	2.00
EUR	40,994.00	Royal Philips NV	1,702,070.88	3.11
EUR	28,584.00	Salzgitter AG	358,014.60	0.65
EUR	10,638.00	Sanofi SA	964,334.70	1.76
EUR	16,543.00	Stroeer SE & Co KGaA	990,925.70	1.81
EUR	18,441.00	UPM-Kymmene Corp	474,302.52	0.87
			33,631,797.58	61.37
GBP	13,985.00	AstraZeneca Plc	1,295,586.09	2.36
GBP	938,128.00	Barclays Plc	1,180,875.69	2.15
GBP	30,495.00	Bellway Plc	854,136.29	1.56
GBP	183,167.00	D S Smith Plc	661,341.76	1.21
GBP	268,567.00	Devro Plc	446,729.44	0.81
GBP	265,144.00	HSBC Holdings Plc	1,104,339.36	2.01
GBP	502,541.00	J Sainsbury Plc	1,153,809.44	2.11

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	30,738.00	Rio Tinto Plc	1,538,266.85	2.81
GBP	937,002.00	Vodafone Group Plc	1,328,307.99	2.42
			<u>9,563,392.91</u>	<u>17.44</u>
NOK	99,378.00	Equinor ASA	1,252,884.14	2.29
NOK	589,561.00	PGS ASA	209,379.31	0.38
			<u>1,462,263.45</u>	<u>2.67</u>
SEK	197,943.00	Nobia AB Bearer	834,221.15	1.52
			<u>834,221.15</u>	<u>1.52</u>
		Total investments in securities	<u>54,397,174.31</u>	<u>99.25</u>
		Cash at banks	288,039.27	0.53
		Other net assets/(liabilities)	120,848.54	0.22
		Total	<u>54,806,062.12</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 2020

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#### Industrial classification

(in percentage of net assets)

Industrials	19.26 %
Financials	19.21 %
Raw materials	16.24 %
Healthcare	13.71 %
Non-cyclical consumer goods	9.41 %
Energy	9.33 %
Cyclical consumer goods	7.23 %
Technologies	2.44 %
Telecommunications services	2.42 %
Total	<u>99.25 %</u>

#### Geographical classification

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

Germany	20.03 %
United Kingdom	17.44 %
The Netherlands	13.57 %
France	12.19 %
Switzerland	10.42 %
Italy	7.63 %
Denmark	5.83 %
Finland	3.31 %
Norway	2.67 %
Luxembourg	1.83 %
Belgium	1.65 %
Sweden	1.52 %
Austria	1.16 %
Total	<u>99.25 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	118,984,405.63
Cash at banks	8,445,052.71
Receivable on treasury transactions	33.95
Receivable on issues of shares	44,502.15
Income receivable on portfolio	236,127.31
Bank interest receivable	230.34
Total assets	127,710,352.09

#### Liabilities

Payable on redemptions of shares	8,089,633.13
Bank interest payable	13,286.64
Expenses payable	191,064.12
Total liabilities	8,293,983.89

Net assets at the end of the period 119,416,368.20

#### 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	7,643.6403	EUR	272.74	2,090,143.29
EUR R	351,416.3523	EUR	245.86	86,623,332.65
EUR R X	9,264.5398	EUR	258.63	2,402,320.79
EUR W R	7,510.7665	EUR	249.59	1,879,469.31
GBP R	13.7763	GBP	220.90	3,356.66
USD I	91,919.0768	USD	306.45	25,145,077.51
USD R	5,138.4578	USD	277.46	1,272,667.99
				119,416,368.20

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	1,798,515.90
Bank interest	6,148.81
Other income	73,739.96
Total income	1,878,404.67
<b><u>Expenses</u></b>	
Management fees	926,521.94
Depositary fees	11,693.89
Banking charges and other fees	11,976.89
Transaction fees	84,397.71
Central administration costs	295,081.68
Professional fees	1,096.93
Other administration costs	2,408.26
Subscription duty ("taxe d'abonnement")	23,449.82
Other taxes	360.43
Bank interest paid	28,315.50
Other expenses	1,441.65
Total expenses	1,386,744.70
Net investment income	491,659.97
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,471,771.32
- on forward foreign exchange contracts	-253.96
- on foreign exchange	-3,337.16
Realised result	-2,983,702.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-34,083,507.05
Result of operations	-37,067,209.52
Dividends paid	-
Subscriptions	8,497,717.76
Redemptions	-61,365,729.35
Total changes in net assets	-89,935,221.11
Total net assets at the beginning of the period	209,351,589.31
Total net assets at the end of the period	119,416,368.20

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	238,350,589.88	209,351,589.31	119,416,368.20

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 30.06.2020
EUR I	EUR	273.33	333.28	272.74
EUR R	EUR	249.13	301.54	245.86
EUR R X	EUR	259.14	316.03	258.63
EUR W R	EUR	251.02	305.35	249.59
GBP R	GBP	221.01	252.54	220.90
USD I	USD	312.61	374.28	306.45
USD R	USD	286.17	340.10	277.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	162,123.2094	2,526.0349	-157,005.6040	7,643.6403
EUR R	406,665.6503	9,972.4448	-65,221.7428	351,416.3523
EUR R X	10,911.5185	513.3648	-2,160.3435	9,264.5398
EUR W R	10,710.7665	-	-3,200.0000	7,510.7665
GBP R	13.7770	-	-0.0007	13.7763
USD I	74,307.4904	17,611.5864	-	91,919.0768
USD R	5,930.5762	8.0000	-800.1184	5,138.4578

#### TER per share class as at 30.06.2020

(in %)

EUR I	1.23
EUR R	1.98
EUR R X	1.23
EUR W R	1.47
GBP R	1.95
USD I	1.25
USD R	1.98

(\*) The NAV per share was swung as at 31st December 2018 and 31st December 2019.

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	16,304.00	Canadian Tire Corp A	1,253,817.46	1.05
CHF	76,987.00	Clariant AG Reg	1,346,244.28	1.13
CHF	5,818.00	Rieter Holding AG Reg	477,252.34	0.40
CHF	129,583.00	UBS Group Inc	1,327,803.49	1.11
CHF	6,462.00	Zurich Insurance Group AG Reg	2,029,240.41	1.70
			5,180,540.52	4.34
DKK	1,161.00	AP Moeller Maersk AS B	1,203,811.44	1.01
DKK	66,565.00	Danske Bank A/S	788,437.72	0.66
DKK	6,973.00	Vestas Wind Systems A/S	631,887.63	0.53
			2,624,136.79	2.20
EUR	99,300.00	ArcelorMittal SA Reg S	930,441.00	0.78
EUR	121,878.00	Carrefour SA	1,676,431.89	1.40
EUR	10,525.00	CEWE Stiftung & Co KGaA	1,036,712.50	0.87
EUR	9,097.00	Danone	560,011.32	0.47
EUR	82,129.00	ENI SpA	697,275.21	0.58
EUR	16,113.00	Eurazeo SA	735,075.06	0.62
EUR	15,351.00	Fraport AG	595,925.82	0.50
EUR	17,083.00	Fresenius SE & Co KGaA	753,701.96	0.63
EUR	9,861.00	Henkel AG & Co KGaA Pref	817,279.68	0.68
EUR	119,621.00	ING Groep NV	741,410.96	0.62
EUR	45,646.00	Koninklijke Ahold Delhaize NV	1,107,371.96	0.93
EUR	15,131.00	Koninklijke DSM NV	1,864,139.20	1.56
EUR	313,463.00	Nokia Oyj	1,218,900.88	1.02
EUR	67,707.00	Peugeot SA	980,397.36	0.82
EUR	85,298.00	Prysmian SpA	1,758,844.76	1.47
EUR	18,521.00	Renault SA	418,204.18	0.35
EUR	71,217.00	Royal Dutch Shell Plc A	1,025,382.37	0.86
EUR	46,911.00	Royal Philips NV	1,947,744.72	1.63
EUR	6,194.00	Sanofi SA	561,486.10	0.47
EUR	13,124.00	Unilever NV	620,109.00	0.52
			20,046,845.93	16.78
GBP	21,088.00	AstraZeneca Plc	1,953,615.98	1.64
GBP	270,970.00	D S Smith Plc	978,362.79	0.82
GBP	643,656.00	J Sainsbury Plc	1,477,802.54	1.24
GBP	50,372.00	Rio Tinto Plc	2,520,839.93	2.11
GBP	747,073.00	Vodafone Group Plc	1,059,061.81	0.89
			7,989,683.05	6.70
HKD	145,125.00	CK Asset Hgs Ltd Reg	770,228.40	0.64
HKD	135,876.00	CK Hutchison Holdings Ltd	777,333.55	0.65
			1,547,561.95	1.29
JPY	81,401.00	Aida Engineering Ltd	489,731.94	0.41
JPY	120,054.00	Citizen Watch Co Ltd	346,773.45	0.29
JPY	35,962.00	Cleanup Corp	169,465.43	0.14
JPY	19,748.00	Coca-Cola Bot Japan Holdings Reg Inc	318,455.57	0.27
JPY	24,492.00	Fujifilm Holdings Corp	931,807.80	0.78
JPY	120,735.00	INPEX Corp	664,500.13	0.56
JPY	69,164.00	Maezawa Kase Industries Co Ltd	559,951.32	0.47
JPY	325,906.00	Mitsubishi UFJ Fin Group Inc	1,133,950.57	0.95
JPY	65,482.00	Nippon Telegraph & Teleph Corp	1,359,400.49	1.14
JPY	24,755.00	Sawai Pharmaceutical Co Ltd	1,131,810.87	0.95
JPY	58,365.00	Sekisui House Ltd	988,636.91	0.83
JPY	15,516.00	Sompo Holdings Inc	474,682.83	0.40
JPY	21,206.00	Sony Corp	1,292,265.08	1.08
JPY	23,155.00	Takeda Pharmaceutical Co Ltd	735,327.85	0.62
JPY	67,133.00	Tenma Corp	919,698.14	0.77

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	33,951.00	Tokio Marine Holdings Inc	1,316,335.97	1.10
JPY	22,386.00	Toyota Industries Corp	1,054,906.02	0.88
JPY	46,795.00	Yamaha Motor Co Ltd	651,888.11	0.55
			<u>14,539,588.48</u>	<u>12.19</u>
NOK	50,567.00	Equinor ASA	637,511.24	0.53
USD	79,690.00	Alcoa Corp	797,503.09	0.67
USD	118,009.00	American Eagle Outfitters Inc	1,145,259.40	0.96
USD	45,307.00	Applied Materials Inc	2,438,506.12	2.04
USD	85,281.00	Archer-Daniels Midland Co	3,029,614.83	2.54
USD	50,925.00	Citigroup Inc	2,316,936.74	1.94
USD	55,450.00	ConocoPhillips Reg	2,074,530.56	1.74
USD	106,328.00	Corning Inc	2,451,938.92	2.05
USD	75,847.00	DCX Technology Co Reg	1,114,255.00	0.93
USD	41,082.00	Discover Financial Services	1,832,166.12	1.53
USD	14,560.00	Exxon Mobil Corp	579,729.51	0.48
USD	80,595.00	Gap Inc	905,585.99	0.76
USD	25,427.00	Gilead Sciences Inc	1,741,845.15	1.46
USD	69,754.00	Hewlett Packard Enterprise Co	604,288.31	0.51
USD	22,151.00	IBM Corp	2,381,851.28	1.99
USD	59,635.00	Intel Corp	3,176,745.80	2.66
USD	93,596.00	Jefferies Fin Gr Inc Reg	1,295,835.64	1.08
USD	25,931.00	Johnson & Johnson	3,246,829.48	2.72
USD	11,773.00	JPMorgan Chase & Co	985,948.79	0.83
USD	45,905.00	Metlife Inc	1,492,632.86	1.25
USD	9,593.00	Microsoft Corp	1,738,210.77	1.46
USD	53,647.00	Mosaic Co (The)	597,537.26	0.50
USD	63,508.00	Oracle Corp	3,125,216.72	2.62
USD	106,331.00	Patterson UTI Energy Inc	328,512.28	0.27
USD	86,209.00	Pfizer Inc	2,509,935.72	2.10
USD	26,137.00	Procter & Gamble Co	2,782,532.24	2.33
USD	90,550.00	PulteGroup Inc	2,743,548.50	2.30
USD	25,150.00	Quanta Services Inc	878,453.01	0.74
USD	277,516.00	Regions Financial Corp	2,747,609.78	2.30
USD	46,374.00	Scholastic Corp	1,236,199.58	1.03
USD	9,620.00	Snap-On Inc	1,186,365.31	0.99
USD	38,011.00	TechnipFMC Plc Reg	231,487.55	0.19
USD	86,368.00	Terex Corp	1,443,375.65	1.21
USD	33,703.00	Travelers Cies Inc	3,422,363.13	2.87
USD	15,428.00	Valero Energy Corp	807,973.08	0.68
USD	160,168.00	Vishay Intertechnology Inc	2,177,594.59	1.82
USD	43,365.00	Wells Fargo & Co	988,420.07	0.83
USD	30,543.00	Western Digital Corp	1,200,617.42	1.00
USD	12,198.00	Whirlpool Corp	1,406,763.96	1.18
			<u>65,164,720.21</u>	<u>54.56</u>
Total investments in securities			118,984,405.63	99.64
Cash at banks			8,445,052.71	7.07
Other net assets/(liabilities)			-8,013,090.14	-6.71
Total			<u>119,416,368.20</u>	<u>100.00</u>

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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	20.44 %
Technologies	18.88 %
Healthcare	12.22 %
Cyclical consumer goods	12.08 %
Non-cyclical consumer goods	9.70 %
Raw materials	9.02 %
Industrials	8.21 %
Energy	6.42 %
Telecommunications services	2.03 %
Real estate	0.64 %
Total	<u>99.64 %</u>

#### Geographical classification

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

United States of America	54.37 %
Japan	12.19 %
United Kingdom	6.89 %
The Netherlands	6.12 %
Switzerland	4.34 %
France	4.13 %
Germany	2.68 %
Denmark	2.20 %
Italy	2.05 %
Canada	1.05 %
Finland	1.02 %
Luxembourg	0.78 %
Hong Kong	0.65 %
Cayman Islands	0.64 %
Norway	0.53 %
Total	<u>99.64 %</u>

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	71,261,615.31
Cash at banks	3,476,079.66
Receivable on sales of securities	197,484.03
Receivable cash collateral paid	152,883.72
Receivable on issues of shares	70,253.28
Income receivable on portfolio	562,068.29
Other receivables	1,090.35
Total assets	75,721,474.64

### Liabilities

Payable on redemptions of shares	427,313.63
Bank interest payable	2,579.18
Unrealised loss on forward foreign exchange contracts	84,039.87
Expenses payable	59,344.11
Other liabilities	1,262.37
Total liabilities	574,539.16
Net assets at the end of the period	75,146,935.48

### 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	145,606.6670	EUR	172.54	25,175,761.20
EUR R	257,275.8719	EUR	163.99	42,280,841.67
EUR R X	20,971.1793	EUR	168.45	3,539,922.65
EUR W R	24,952.7368	EUR	165.98	4,150,409.96
				75,146,935.48

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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 2020 to 30th June 2020

#### **Income**

Interest on bonds and other debt securities, net	973,410.41
Bank interest	9,706.89
Other income	36,794.16
Total income	1,019,911.46

#### **Expenses**

Management fees	231,122.64
Depositary fees	5,660.08
Banking charges and other fees	4,993.19
Transaction fees	37,905.77
Central administration costs	43,333.34
Professional fees	640.66
Other administration costs	180.18
Subscription duty ("taxe d'abonnement")	13,203.53
Other taxes	186.04
Bank interest paid	8,672.80
Other expenses	747.66
Total expenses	346,645.89

Net investment income 673,265.57

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

- on securities portfolio	1,341,552.03
- on forward foreign exchange contracts	-264,081.43
- on foreign exchange	441,468.98
Realised result	2,192,205.15

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

- on securities portfolio	-385,328.01
- on forward foreign exchange contracts	-251,239.04
Result of operations	1,555,638.10

Dividends paid -

Subscriptions 16,759,009.81

Redemptions -3,577,821.82

Total changes in net assets 14,736,826.09

Total net assets at the beginning of the period 60,410,109.39

Total net assets at the end of the period 75,146,935.48

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	60,044,236.40	60,410,109.39	75,146,935.48

Net asset value per share class	Currency	31.12.2018	31.12.2019	** 30.06.2020
EUR I	EUR	154.92	168.74	172.54
EUR R	EUR	148.11	160.69	163.99
EUR R X	EUR	151.22	164.73	168.45
EUR W R	EUR	149.01	162.32	165.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	75,461.6436	76,109.3507	-5,964.3273	145,606.6670
EUR R	250,887.6403	21,345.1963	-14,956.9647	257,275.8719
EUR R X	18,620.7161	2,350.4632	-	20,971.1793
EUR W R	26,452.7368	-	-1,500.0000	24,952.7368

TER per share class as at 30.06.2020	(in %)
EUR I	0.61
EUR R	1.00
EUR R X	0.61
EUR W R	0.60

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,481,074.67	Danske Bank A/S VAR EMTN Sub 13/09.12.25	611,253.45	0.81
DKK	2,635,926.27	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	337,046.52	0.45
DKK	3,426,704.16	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	446,422.45	0.59
DKK	2,108,741.02	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	295,133.65	0.39
DKK	2,108,741.02	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	285,607.33	0.38
			1,975,463.40	2.62
EUR	210,874.10	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	232,255.69	0.31
EUR	52,718.53	Allianz SE VAR Sub 12/17.10.42	58,044.15	0.08
EUR	237,233.36	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	262,158.29	0.35
EUR	289,951.89	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	287,936.72	0.38
EUR	289,951.89	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	297,097.75	0.40
EUR	685,340.83	Avery Dennison Corp 1.25% Sen 17/03.03.25	697,447.38	0.93
EUR	158,155.58	Bayer AG VAR Sub 14/01.07.74	164,232.70	0.22
EUR	579,903.78	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	583,090.36	0.78
EUR	448,107.47	BMW US Capital LLC 1.125% EMTN Reg S Sen 15/18.09.21	454,246.54	0.60
EUR	131,796.31	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	140,407.88	0.19
EUR	308,139.78	Danica Pension VAR Reg S Sub 15/29.09.45	332,330.30	0.44
EUR	184,514.84	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	186,722.56	0.25
EUR	553,544.52	Dover Corp 1.25% Sen 16/09.11.26	555,421.03	0.74
EUR	553,544.52	DSV Panalpina AS 0.375% Sen 20/26.02.27	527,467.03	0.70
EUR	210,874.10	DSV Panalpina AS 1.75% Sen /20.09.24	216,663.65	0.29
EUR	632,622.31	Ecolab Inc 2.625% Sen 15/08.07.25	700,094.63	0.93
EUR	658,981.57	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	656,576.29	0.87
EUR	632,622.31	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	655,994.54	0.87
EUR	171,335.21	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	170,560.78	0.23
EUR	105,437.05	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	104,577.73	0.14
EUR	118,616.68	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	117,440.00	0.16
EUR	599,936.82	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	581,155.80	0.77
EUR	73,015.16	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	63,283.70	0.08
EUR	1,291,603.87	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,304,836.36	1.74
EUR	79,077.79	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	87,121.98	0.12
EUR	158,155.58	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	153,394.30	0.20
EUR	724,879.73	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	698,929.03	0.93
EUR	777,598.25	Magna International Inc 1.5% Sen 17/25.09.27	793,321.29	1.06
EUR	171,335.21	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	171,390.04	0.23
EUR	316,311.15	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	348,842.18	0.46
EUR	1,120,268.67	Mastercard Inc 1.1% Sen 15/01.12.22	1,146,018.04	1.53
EUR	316,311.15	Mastercard Inc 2.1% Sen 15/01.12.27	359,424.36	0.48
EUR	790,777.88	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	796,847.11	1.06
EUR	342,670.42	Mondelez Intl Inc 2.375% Sen 15/06.03.35	378,227.61	0.50
EUR	158,155.58	Moody's Corp 0.95% Sen 19/25.02.30	162,065.18	0.22
EUR	1,133,448.30	Moody's Corp 1.75% Sen 15/09.03.27	1,225,552.30	1.63
EUR	316,311.15	Mowi ASA FRN Sen 18/12.06.23	318,519.01	0.42
EUR	210,874.10	Nasdaq Inc 1.75% Sen 16/19.05.23	219,168.83	0.29
EUR	738,059.36	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	880,061.98	1.17
EUR	1,028,011.25	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	1,031,825.17	1.37
EUR	448,107.47	Philip Morris Intl Inc 2% Sen 16/09.05.36	461,156.36	0.61
EUR	52,718.53	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	57,868.33	0.08
EUR	184,514.84	Praxair Inc 1.2% Sen 16/12.02.24	192,745.13	0.26
EUR	579,903.78	Public Storage 0.875% Sen 20/24.01.32	569,575.70	0.76
EUR	738,059.36	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	728,209.95	0.97
EUR	158,155.58	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	152,042.86	0.20
EUR	52,718.53	SAP SE 1.125% EMTN Sen 14/20.02.23	54,214.68	0.07
EUR	527,185.25	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	487,277.33	0.65
EUR	184,514.84	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	194,897.49	0.26

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	579,903.78	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 *	577,004.26	0.77
EUR	1,476,118.71	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,350,892.19	1.80
EUR	817,137.14	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	802,816.82	1.07
EUR	210,874.10	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	201,910.89	0.27
EUR	26,359.26	Total SA VAR Reg S Sub 15/26.02.Perpetual	26,418.30	0.04
EUR	119,934.65	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	111,275.36	0.15
EUR	131,796.31	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	134,938.34	0.18
EUR	579,903.78	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	640,869.06	0.85
EUR	553,544.52	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	544,244.97	0.72
EUR	131,796.31	Volkswagen Fin Serv AG 0.625% EMTN Ser F04/19 19/01.04.22	131,060.23	0.17
EUR	540,364.89	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	565,064.96	0.75
EUR	948,933.46	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	957,279.32	1.27
			27,062,512.80	36.02
GBP	395,388.94	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	437,998.44	0.58
GBP	263,592.63	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	297,289.71	0.40
GBP	158,155.58	Johnson & Johnson 5.5% Sen 07/06.11.24	210,996.11	0.28
GBP	263,592.63	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	339,567.86	0.45
GBP	263,592.63	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	310,176.58	0.41
GBP	527,185.25	United Kingdom 3.25% T-Stock 12/22.01.44	909,501.57	1.21
			2,505,530.27	3.33
NOK	8,698,556.70	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	818,031.51	1.09
USD	289,951.89	American Intl Group Inc 4.25% 19/15.03.29	297,055.15	0.40
USD	1,581,555.76	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual *	971,569.35	1.29
USD	421,748.20	AT&T Inc 5.45% Sen 17/01.03.47	493,676.15	0.66
USD	1,555,196.50	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,531,857.82	2.04
USD	158,155.58	Baxter Intl Inc 1.7% Sen 16/15.08.21	142,250.60	0.19
USD	158,155.58	BNP Paribas SA VAR 20/25.08.Perpetual	124,159.49	0.17
USD	65,898.16	Boeing Co 2.2% Sen 15/30.10.22	58,795.25	0.08
USD	79,077.79	Boeing Co 2.6% Sen 15/30.10.25	70,438.23	0.09
USD	1,072,294.81	Boeing Co 3.825% Sen 19/01.03.59	837,318.90	1.11
USD	1,041,190.88	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	992,809.32	1.32
USD	738,059.36	Citigroup Inc 5.5% Sub 13/13.09.25	779,994.33	1.04
USD	738,059.36	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	687,437.09	0.91
USD	263,592.63	Comcast Corp 3.2% Sen 16/15.07.36	261,468.68	0.35
USD	316,311.15	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	280,139.27	0.37
USD	131,796.31	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	131,145.05	0.17
USD	158,155.58	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	138,759.82	0.18
USD	105,437.05	Duke Energy Corp 3.75% Sen 14/15.04.24	103,097.65	0.14
USD	158,155.58	Duke Energy Corp 4.8% Sen 15/15.12.45	183,283.18	0.24
USD	90,148.68	EBay Inc 2.6% Sen 12/15.07.22	82,955.01	0.11
USD	474,466.73	Export Import Bank Korea (The) FRN Sen 18/01.06.23	423,234.97	0.56
USD	790,777.88	Fedex Corp 4.75% Sen 15/15.11.45	791,467.88	1.05
USD	15,815.56	General Electric Co 4.125% Sen 12/09.10.42	13,667.16	0.02
USD	263,592.63	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	310,859.29	0.41
USD	263,592.63	Hasbro Inc 3.15% Sen 14/15.05.21	234,540.28	0.31
USD	144,975.95	Home Depot Inc 2.625% Sen 15/01.06.22	134,807.69	0.18
USD	158,155.58	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	149,094.17	0.20
USD	316,311.15	Intel Corp 2.7% Sen 12/15.12.22	297,772.95	0.40
USD	474,466.73	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	477,373.13	0.64
USD	421,748.20	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	426,327.48	0.57
USD	316,311.15	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	302,198.74	0.40
USD	606,263.04	Johnson & Johnson 3.5% Sen 17/15.01.48	674,721.67	0.90
USD	632,622.31	Johnson & Johnson 3.7% Sen 16/01.03.46	705,910.51	0.94
USD	579,903.78	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	576,707.77	0.77
USD	263,592.63	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	289,809.90	0.39
USD	136,804.57	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	127,347.68	0.17
USD	434,927.84	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	420,079.14	0.56
USD	46,128.71	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	43,181.06	0.06
USD	342,670.42	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	324,340.15	0.43

\* See note 1 b) to the financial statements

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	500,825.99	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	434,674.95	0.58
USD	419,903.06	Masco Corp 4.375% Sen 16/01.04.26	426,086.73	0.57
USD	210,874.10	Mastercard Inc 3.65% Sen 19/01.06.49	227,031.14	0.30
USD	975,292.72	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,127,363.36	1.50
USD	474,466.73	Metlife Inc 4.875% Sen 13/13.11.43	551,577.35	0.73
USD	342,670.42	Microsoft Corp 3.7% Sen 16/08.08.46	385,077.46	0.51
USD	263,592.63	Microsoft Corp 3.75% Sen 13/01.05.43	294,886.26	0.39
USD	869,855.67	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	842,326.83	1.12
USD	303,131.52	Nasdaq Inc 3.85% Sen 16/30.06.26	304,533.62	0.41
USD	724,879.73	Nike Inc 3.875% Sen 15/01.11.45	792,249.69	1.05
USD	553,544.52	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	518,793.66	0.69
USD	79,077.79	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	76,487.16	0.10
USD	448,107.47	Pfizer Inc 3.4% Sen 14/15.05.24	442,781.16	0.59
USD	263,592.63	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	287,263.51	0.38
USD	697,729.68	PPL Capital Funding Inc FRN Sub 07/30.03.67	478,589.20	0.64
USD	513,478.44	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	360,026.95	0.48
USD	118,616.68	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	111,494.82	0.15
USD	421,748.20	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	425,587.74	0.57
USD	105,437.05	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	132,050.96	0.18
USD	658,981.57	Shell Intl Finance BV 3.75% Sen 16/12.09.46	674,374.33	0.90
USD	144,975.95	Shell Intl Finance BV 4.125% Sen 15/11.05.35	157,499.91	0.21
USD	579,903.78	Sherwin Williams Co 3.45% Sen 15/01.08.25	571,358.70	0.76
USD	241,450.85	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	234,939.21	0.31
USD	210,874.10	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	190,000.74	0.25
USD	1,001,651.98	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	980,948.29	1.31
USD	287,843.15	Stryker Corp 4.375% Sen 14/15.05.44	315,262.77	0.42
USD	96,474.90	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	93,195.79	0.12
USD	122,834.16	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	114,884.91	0.15
USD	210,874.10	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	207,267.38	0.28
USD	250,413.00	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	242,651.90	0.32
USD	250,413.00	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	251,113.07	0.33
USD	607,581.01	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	589,161.26	0.78
USD	876,445.49	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	535,793.29	0.71
USD	224,053.73	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	209,803.38	0.28
USD	395,388.94	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	555,947.16	0.74
USD	79,077.79	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	86,991.34	0.12
USD	527,185.25	US 2.75% T-Bonds Sen 17/15.08.47	613,605.64	0.82
USD	527,185.25	US 3% T-Bonds Sen 18/15.02.48	642,941.95	0.86
USD	896,214.93	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,100,210.26	1.46
USD	448,107.47	Westpac Banking Corp FRN Sen 17/28.06.22	401,692.85	0.53
			31,880,178.64	42.42
<b>Total bonds</b>			64,241,716.62	85.48

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

##### **Bonds**

EUR	421,748.20	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	421,476.18	0.56
USD	676,378.68	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	625,669.10	0.83
USD	263,592.63	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	261,268.02	0.35
USD	131,796.31	AT&T Inc 4.85% Ser B Sen 19/15.07.45	141,700.83	0.19
USD	514,005.62	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	464,895.12	0.62
USD	369,029.68	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	358,143.28	0.48
USD	566,724.15	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	624,647.93	0.83
USD	79,077.79	Cargill Inc 3.3% Ser 144 A 12/01.03.22	72,303.22	0.10
USD	553,544.52	Cytec Industries Inc 3.5% Sen 13/01.04.23	502,835.18	0.67
USD	448,107.47	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	316,121.14	0.42
USD	303,131.52	Lincoln National Corp FRN Jun Sub 07/20.04.67	180,694.07	0.24
USD	1,779,250.23	Lincoln National Corp VAR Sub 06/17.05.66	1,068,659.05	1.42
USD	316,311.15	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	326,116.05	0.43
USD	645,801.94	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	444,405.34	0.59
USD	205,602.25	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	139,966.59	0.19
USD	369,029.68	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	252,968.42	0.34

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	658,981.57	US 2.75% T-Bonds 12/15.11.42	752,247.22	1.00
USD	91,993.83	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	65,781.95	0.09
			<u>6,598,422.51</u>	<u>8.79</u>
<b>Total bonds</b>			<u>7,019,898.69</u>	<u>9.35</u>
Total investments in securities			<u>71,261,615.31</u>	<u>94.83</u>
Cash at banks			3,476,079.66	4.63
Other net assets/(liabilities)			409,240.51	0.54
Total			<u>75,146,935.48</u>	<u>100.00</u>

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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	45.03 %
Industrials	8.77 %
Healthcare	7.36 %
Raw materials	6.49 %
Cyclical consumer goods	5.46 %
Non-cyclical consumer goods	5.32 %
Countries and governments	4.82 %
Technologies	4.72 %
Utilities	4.47 %
Telecommunications services	1.30 %
Energy	1.09 %
Total	<u>94.83 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.22 %
Denmark	8.84 %
The Netherlands	5.64 %
United Kingdom	5.23 %
Australia	3.67 %
Canada	3.42 %
British Virgin Islands	2.47 %
Finland	2.05 %
Japan	1.78 %
Mexico	1.54 %
Germany	1.48 %
South Korea	1.29 %
Luxembourg	1.17 %
Cayman Islands	1.05 %
Norway	0.80 %
Switzerland	0.72 %
Ireland	0.69 %
Singapore	0.41 %
France	0.21 %
Hong Kong	0.15 %
Total	<u>94.83 %</u>

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 30th June 2020

#### Assets

Securities portfolio at market value	316,400,695.31
Cash at banks	1,004,525.63
Receivable on sales of securities	6,301,532.13
Receivable on issues of shares	2,343.14
Income receivable on portfolio	1,146,681.46
Total assets	324,855,777.67

#### Liabilities

Payable on purchases of securities	5,418,323.77
Payable on redemptions of shares	210.70
Bank interest payable	31,546.73
Expenses payable	107,684.49
Total liabilities	5,557,765.69

Net assets at the end of the period	319,298,011.98
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	216.16	80,755.98
DKK LP I	703,611.1112	DKK	217.49	153,026,779.69
DKK R	638,385.7873	DKK	208.03	132,800,358.55
DKK W R	53,006.5853	DKK	209.41	11,100,154.12
EUR R	105,940.8417	EUR	28.23	22,289,963.64
				319,298,011.98

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 2020 to 30th June 2020

#### Income

Interest on bonds and other debt securities, net	1,755,398.10
Total income	1,755,398.10

#### Expenses

Management fees	279,757.65
Depository fees	25,529.58
Banking charges and other fees	31,648.54
Transaction fees	6,901.73
Central administration costs	146,539.38
Professional fees	2,366.32
Other administration costs	4.95
Subscription duty ("taxe d'abonnement")	48,603.83
Other taxes	834.72
Bank interest paid	72,458.48
Other expenses	3,337.51
Total expenses	617,982.69

Net investment income	1,137,415.41
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#### Net realised gain/(loss)

- on securities portfolio	2,132,682.86
- on forward foreign exchange contracts	33.68
- on foreign exchange	-2,710.07
Realised result	3,267,421.88

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

- on securities portfolio	-556,957.50
Result of operations	2,710,464.38

Dividends paid	-
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Subscriptions	26,682,132.15
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Redemptions	-61,422,808.81
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Total changes in net assets	-32,030,212.28
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Total net assets at the beginning of the period	351,328,224.26
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Total net assets at the end of the period	319,298,011.98
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	DKK	491,781,766.72	351,328,224.26	319,298,011.98

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	30.06.2020
DKK I	DKK	207.45	214.46	216.16
DKK LP I	DKK	208.31	215.72	217.49
DKK R	DKK	200.39	206.59	208.03
DKK W R	DKK	201.00	207.80	209.41
EUR R	EUR	27.16	27.96	28.23

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	838,688.1112	43,666.0000	-178,743.0000	703,611.1112
DKK R	652,317.1821	61,496.5730	-75,427.9678	638,385.7873
DKK W R	71,706.5853	-	-18,700.0000	53,006.5853
EUR R	100,603.0574	20,722.0685	-15,384.2842	105,940.8417

TER per share class as at 30.06.2020	(in %)
DKK I	0.33
DKK LP I	0.23
DKK R	0.56
DKK W R	0.47
EUR R	0.57

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,050,440.00	1.27
DKK	6,000,000.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	6,055,440.00	1.90
DKK	25,500,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	27,527,505.00	8.62
DKK	10,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	10,691,400.00	3.35
DKK	7,248,242.44	Denmark 4.5% 08/15.11.39	13,660,110.18	4.28
DKK	73,020.22	DLR Kredit A/S 0.5% 19/01.07.20 DW	73,021.23	0.02
DKK	5,861,084.71	DLR Kredit A/S 0.5% Sen 19/01.10.40	5,767,131.52	1.81
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	10,045,550.00	3.15
DKK	47,591.93	Jyske Bank AS 3.5% 12/01.07.20 DW	47,596.51	0.01
DKK	553,421.83	Jyske Bank AS 3.5% 12/01.10.44	617,538.51	0.19
DKK	71,476.11	Jyske Realkredit A/S 1% 19/01.07.20 DW	71,478.07	0.02
DKK	6,000,000.00	Jyske Realkredit A/S 1% Ser 1 pct 411.E.OA.50/E 19/01.10.50	5,920,350.01	1.85
DKK	9,768,522.90	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	9,715,479.82	3.04
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,439,250.00	2.33
DKK	24,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	25,609,560.00	8.02
DKK	217,810.19	Jyske Realkredit A/S 2% 14/01.07.20 DW	217,822.16	0.07
DKK	1,132,287.53	Jyske Realkredit A/S 2% 15/01.07.20 DW	1,132,349.75	0.35
DKK	3,550,177.51	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	3,709,900.00	1.16
DKK	11,087,680.41	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	11,552,032.46	3.62
DKK	416,021.51	Nordea Kredit Realkreditakti 1.5% Ser CC2 Sen 17/01.07.20 DW	416,038.65	0.13
DKK	186,673.41	Nordea Kredit Realkreditakties 0.5% Ser 0.5ND 19/01.07.20 DW	186,675.97	0.06
DKK	14,547,104.67	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,326,425.09	4.49
DKK	0.02	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	0.02	0.00
DKK	107,336.06	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	107,339.01	0.03
DKK	14,631,741.26	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	14,556,095.16	4.56
DKK	0.74	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	0.75	0.00
DKK	5,803,197.73	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	5,991,105.27	1.88
DKK	236,260.46	Nordea Kredit Realkreditakties 2% 14/01.07.20 DW	236,273.44	0.07
DKK	2,555,313.65	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	2,680,651.78	0.84
DKK	114,904.56	Nordea Kredit Realkreditakties 2.5% 14/01.07.20 DW	114,912.45	0.04
DKK	1,254,346.23	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,320,876.76	0.41
DKK	1,454,485.55	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	1,564,313.75	0.49
DKK	95.05	Nordea Kredit Realkreditakties 4% 10/01.07.20 DW	95.06	0.00
DKK	574.55	Nordea Kredit Realkreditakties 4% 10/01.07.41	647.52	0.00
DKK	2,352.48	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.20 DW	2,352.81	0.00
DKK	70,910.90	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	82,022.63	0.03
DKK	6,897,971.29	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	6,617,499.78	2.07
DKK	55,876.30	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50 DW	55,877.07	0.02
DKK	894,824.27	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	890,573.85	0.28
DKK	7,052.18	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	7,052.37	0.00
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	6,409,800.00	2.01
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	10,729,300.00	3.36
DKK	193,731.00	Nykredit Realkredit AS 1.5% 17/01.07.20 DW	193,738.98	0.06
DKK	3,568,578.08	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,684,842.35	1.15
DKK	349,366.42	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	356,944.17	0.11
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	11,002,200.00	3.45
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,816,340.00	2.45
DKK	404,191.15	Nykredit Realkredit AS 2.5% 14/01.07.20 DW	404,218.91	0.13
DKK	4,289,929.77	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	4,513,520.91	1.41
DKK	3,424,949.01	Nykredit Realkredit AS 3% 12/01.10.44	3,689,629.07	1.15
DKK	148,280.76	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S5 19/01.07.20 DW	148,282.80	0.05
DKK	72,891.20	Realkredit Danmark A/S 0.5% 19/01.07.20 DW	72,892.69	0.02
DKK	5,861,698.98	Realkredit Danmark A/S 0.5% 19/01.10.40	5,771,839.13	1.81
DKK	5,922.29	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	5,922.37	0.00
DKK	8,984,844.53	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,552,583.66	2.68
DKK	18,693,872.42	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	17,933,779.56	5.62
DKK	57,552.63	Realkredit Danmark A/S 1% 19/01.07.20 DW	57,554.21	0.02
DKK	7,389,624.09	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	7,354,523.37	2.30
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	13,914,030.00	4.36

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	5,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	5,185,150.00	1.62
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,220,700.00	1.32
DKK	117,775.17	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.20 DW	117,778.41	0.04
DKK	1,941,789.72	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,978,819.65	0.62
DKK	173,316.26	Realkredit Danmark A/S 1.5% 15/01.07.20 DW	173,323.41	0.05
DKK	49,854.86	Realkredit Danmark A/S 1.5% 17/01.07.20 DW	49,856.92	0.02
DKK	2,424,959.34	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	2,513,033.86	0.79
DKK	1,551,653.99	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	1,585,930.03	0.50
DKK	256,301.37	Realkredit Danmark A/S 2% /01.07.20 DW	256,315.46	0.08
DKK	0.01	Realkredit Danmark A/S 2% 15/01.07.20 DW	0.01	0.00
DKK	3,146,584.66	Realkredit Danmark A/S 2% Ser 22S 14/01.07.37	3,265,462.63	1.02
DKK	0.12	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.13	0.00
DKK	0.06	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.07.20 DW	0.06	0.00
DKK	0.45	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	0.47	0.00
DKK	25,846.75	Realkredit Danmark A/S 3% 12/01.07.20 DW	25,848.88	0.01
DKK	427,529.82	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	461,099.46	0.14
DKK	294,064.71	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	316,401.86	0.10
DKK	1,544.72	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,832.03	0.00
DKK	76.16	Realkredit Danmark A/S 5% 05/01.07.20 DW	76.17	0.00
<b>Total bonds</b>			<b>315,824,356.03</b>	<b>98.91</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
DKK	185,046.15	Nordea Kredit Realkreditakties 3% Sen 12/01.07.20	185,061.40	0.06
DKK	64,007.87	Nykredit Realkredit AS 2% Ser 01I 12/01.07.20 DW	64,011.39	0.02
DKK	301,835.30	Nykredit Realkredit AS 3% 12/01.07.20 DW	301,860.17	0.09
DKK	25,404.23	Realkredit Danmark A/S 3% Ser 27S 12/01.07.20 DW	25,406.32	0.01
<b>Total bonds</b>			<b>576,339.28</b>	<b>0.18</b>
Total investments in securities			316,400,695.31	99.09
Cash at banks			1,004,525.63	0.31
Other net assets/(liabilities)			1,892,791.04	0.60
<b>Total</b>			<b>319,298,011.98</b>	<b>100.00</b>

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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	79.69 %
Countries and governments	19.40 %
Total	<u>99.09 %</u>

#### Geographical classification

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

Denmark	95.94 %
Feroe Islands	3.15 %
Total	<u>99.09 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	30,379,028.22
Cash at banks	480,968.26
Receivable on sales of securities	59,964.56
Receivable on issues of shares	274.02
Income receivable on portfolio	89,081.43
Other receivables	3,208.81
Total assets	31,012,525.30

#### Liabilities

Payable on redemptions of shares	33,487.28
Bank interest payable	456.26
Unrealised loss on forward foreign exchange contracts	52,382.56
Expenses payable	38,908.78
Other liabilities	9,272.22
Total liabilities	134,507.10
Net assets at the end of the period	30,878,018.20

#### 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	145,036.4133	EUR	110.55	16,117,066.08
EUR W R	131,075.0000	EUR	112.04	14,760,952.12
				30,878,018.20

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	9,131.38
Interest on bonds and other debt securities, net	160,656.86
Bank interest	1,182.09
Total income	170,970.33
<b><u>Expenses</u></b>	
Management fees	162,797.25
Depositary fees	2,480.63
Banking charges and other fees	1,885.30
Transaction fees	27,344.57
Central administration costs	31,034.87
Professional fees	243.09
Other administration costs	217.13
Subscription duty ("taxe d'abonnement")	7,413.54
Other taxes	79.30
Bank interest paid	2,277.97
Other expenses	317.02
Total expenses	236,090.67
Net investment loss	-65,120.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	50,334.69
- on forward foreign exchange contracts	80,624.97
- on foreign exchange	16,371.80
Realised result	82,211.12
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	438,294.12
- on forward foreign exchange contracts	-190,615.12
Result of operations	329,890.12
Dividends paid	-
Subscriptions	1,120,346.46
Redemptions	-3,635,872.85
Total changes in net assets	-2,185,636.27
Total net assets at the beginning of the period	33,063,654.47
Total net assets at the end of the period	30,878,018.20

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 30th June 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	
	EUR	42,303,952.20	33,063,654.47	30,878,018.20	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>** 30.06.2020</b>	
EUR R	EUR	98.96	109.83	110.55	
EUR W R	EUR	99.62	111.06	112.04	
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
EUR R		174,969.1757	1,740.0000	-31,672.7624	145,036.4133
EUR W R		124,675.0000	8,400.0000	-2,000.0000	131,075.0000
<b>TER per share class as at 30.06.2020</b>					<b>(in %)</b>
EUR R					1.53
EUR W R					1.08

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

## Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
USD	110.30	Bank of America Corp Conv Pref Ser L	131,816.72	0.43
USD	55.15	Broadcom Inc Conv Pref Reg A	54,719.85	0.18
<b>Total shares</b>			<b>186,536.57</b>	<b>0.61</b>
<b>Bonds</b>				
CHF	44,121.57	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	39,838.49	0.13
CHF	110,303.94	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	121,741.67	0.39
			<b>161,580.16</b>	<b>0.52</b>
EUR	88,243.15	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	98,370.82	0.32
EUR	44,121.57	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	40,910.85	0.13
EUR	573,580.47	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	454,849.31	1.47
EUR	176,486.30	Almirall SA 0.25% Sen Conv 18/14.12.21	169,734.81	0.55
EUR	154,425.51	Amadeus IT Group SA 1.5% Conv 20/09.04.25	188,034.68	0.61
EUR	220,607.87	AMS AG 0% Conv Sen Reg S 18/05.03.25	152,416.88	0.49
EUR	22,060.79	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	20,541.68	0.07
EUR	529,458.89	Bam Groep NV 3.5% Conv Sub 16/13.06.21	436,840.65	1.41
EUR	132,364.72	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	139,710.31	0.45
EUR	22,060.79	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	24,492.55	0.08
EUR	44,121.57	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	56,828.37	0.18
EUR	264,729.45	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	270,377.44	0.88
EUR	375,033.38	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	275,368.26	0.89
EUR	330,911.81	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	319,303.42	1.03
EUR	66,182.36	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	71,027.90	0.23
EUR	17,648.63	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	120,652.64	0.39
EUR	88,243.15	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	85,064.19	0.28
EUR	154,425.51	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	121,749.07	0.39
EUR	220,607.87	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	223,142.66	0.72
EUR	44,121.57	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	44,283.94	0.14
EUR	198,547.08	HelloFresh SE 0.75% Conv 20/13.05.25	237,769.07	0.77
EUR	66,182.36	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	97,057.75	0.31
EUR	154,425.51	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	145,422.50	0.47
EUR	2,206.08	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	81,581.92	0.26
EUR	286,790.23	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	367,216.26	1.19
EUR	4,632.77	Nexity 0.125% Conv Reg S Sen 16/01.01.23	273,015.96	0.88
EUR	242,668.66	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	231,571.42	0.75
EUR	220,607.87	RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 17/16.03.23	214,139.65	0.69
EUR	1,632.50	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	224,383.62	0.73
EUR	1,187.97	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	142,604.51	0.46
EUR	66,182.36	Shop Apotheke Europe NV 4.5% Conv Sen Reg S 18/19.04.23	151,095.32	0.49
EUR	154,425.51	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	134,710.78	0.44
EUR	1,654.56	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	200,716.21	0.65
			<b>5,814,985.40</b>	<b>18.80</b>
GBP	66,182.36	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	75,715.79	0.25
GBP	66,182.36	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	72,360.78	0.23
GBP	220,607.87	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	252,699.07	0.82
			<b>400,775.64</b>	<b>1.30</b>
HKD	2,426,686.59	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	300,051.96	0.97
HKD	3,309,118.08	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	390,397.88	1.26
			<b>690,449.84</b>	<b>2.23</b>
JPY	11,030,393.61	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	101,305.88	0.33
JPY	17,648,629.77	Edion Corp 0% Conv Reg S Sen 14/01.10.21	181,522.84	0.59
JPY	6,618,236.16	Edion Corp 0% Conv Sen Reg S 15/19.06.25	57,136.89	0.18
JPY	6,618,236.16	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	83,322.59	0.27
JPY	13,236,472.33	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	117,152.21	0.38
JPY	4,412,157.44	Relo Group Inc 0% Conv 18/22.03.21	35,265.64	0.11
JPY	2,206,078.72	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	18,013.61	0.06

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	11,030,393.61	SBI Holdings Inc 0% Conv Sen 17/14.09.22	130,471.04	0.42
JPY	11,030,393.61	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	90,327.93	0.29
JPY	26,472,944.66	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	323,700.36	1.05
JPY	2,206,078.72	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	18,052.66	0.06
JPY	2,206,078.72	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,444.01	0.11
			1,189,715.66	3.85
KRW	441,215,744.29	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	322,439.90	1.04
USD	154,425.51	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	160,572.83	0.52
USD	220,607.87	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	178,839.39	0.58
USD	220,607.87	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	219,990.13	0.71
USD	165,455.90	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	144,924.73	0.47
USD	319,881.41	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	278,578.65	0.90
USD	176,486.30	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	163,092.10	0.53
USD	165,455.90	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	128,163.32	0.42
USD	308,851.02	Michelin SA 0% Conv Sen 17/10.01.22	270,050.43	0.87
USD	110,303.94	NRG Energy Inc 2.75% Conv 18/01.06.48	97,841.16	0.32
USD	176,486.30	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	178,975.32	0.58
USD	66,182.36	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	133,945.71	0.43
USD	176,486.30	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	212,359.46	0.69
USD	44,121.57	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	57,881.30	0.19
USD	88,243.15	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	123,547.48	0.40
USD	44,121.57	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	95,184.59	0.31
USD	308,851.02	Total SA 0.5% Conv Ser FP 15/02.12.22	271,190.25	0.88
USD	132,364.72	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	136,152.47	0.44
USD	44,121.57	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	37,908.84	0.12
USD	330,911.81	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	276,113.89	0.89
			3,165,312.05	10.25
<b>Total bonds</b>			11,745,258.65	37.99
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	110,303.94	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	139,815.20	0.45
EUR	772.13	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	91,560.82	0.30
			231,376.02	0.75
JPY	2,206,078.72	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	16,734.61	0.05
JPY	22,060,787.21	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	181,817.41	0.59
			198,552.02	0.64
USD	174,500.83	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	193,699.57	0.63
USD	187,516.69	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	182,281.78	0.59
USD	132,364.72	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	117,201.38	0.38
USD	209,577.48	Alteryx Inc 0.5% Conv Sen 19/01.08.24	212,124.54	0.69
USD	286,790.23	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	364,185.17	1.18
USD	77,212.76	Anthem Inc 2.75% Conv Sen 13/15.11.42	252,515.24	0.82
USD	110,303.94	Aphria Inc 5.25% Sen Conv 19/01.06.24	73,164.86	0.24
USD	352,972.60	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	279,505.65	0.91
USD	110,303.94	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	97,720.85	0.32
USD	44,121.57	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	48,213.57	0.16
USD	110,303.94	BlackLine Inc 0.125% Conv Sen 19/01.08.24	125,352.08	0.41
USD	308,851.02	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	291,209.27	0.94
USD	220,607.87	Carnival Corp 5.75% Sen 144A Conv 20/01.04.23	322,092.60	1.04
USD	66,182.36	Chegg Inc 0.25% Conv Sen 18/15.05.23	147,572.26	0.48
USD	22,060.79	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	35,613.30	0.12
USD	275,759.84	Cyber-Ark Software Ltd 0% Conv Sen 144A	228,184.73	0.74
USD	154,425.51	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	189,139.80	0.61
USD	44,121.57	Etsy Inc 0% Conv Sen 18/01.03.23	115,114.82	0.37
USD	55,151.97	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	67,273.46	0.22
USD	375,033.38	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	319,931.21	1.04
USD	66,182.36	Exact Sciences Corp 1% Conv Sen 18/15.01.25	80,433.53	0.26
USD	110,303.94	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	105,329.62	0.34

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	110,303.94	FireEye Inc 0.875% Conv Sen 18/01.06.24	89,016.06	0.29
USD	264,729.45	FTI Consulting Inc 2% Conv Sen 18/15.08.23	304,645.69	0.99
USD	330,911.81	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	242,661.79	0.79
USD	330,911.81	Guess Inc 2% Conv Sen 19/15.04.24	196,850.02	0.64
USD	110,303.94	HubSpot Inc 0.25% Conv Sen 17/01.06.22	234,475.04	0.76
USD	187,516.69	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	356,659.87	1.15
USD	330,911.81	Il VI Inc 0.25% Conv Sen 17/01.09.22	351,898.18	1.14
USD	220,607.87	Illumina Inc 0.5% Conv Sen 14/15.06.21	292,296.84	0.95
USD	507,398.11	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	432,172.72	1.40
USD	88,243.15	Insulet Corp 1.375% Conv Sen 17/15.11.24	167,103.76	0.54
USD	110,303.94	InterDigital Inc 2% Conv Sen 19/01.06.24	97,734.11	0.32
USD	386,063.78	j2 Global Inc 3.25% Conv Sen 14/15.06.29	378,106.36	1.22
USD	220,607.87	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	180,735.82	0.59
USD	143,395.12	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	128,782.39	0.42
USD	275,759.84	Joy Inc 1.375% Conv Sen 19/15.06.26	271,153.81	0.88
USD	220,607.87	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	210,148.56	0.68
USD	220,607.87	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	191,508.41	0.62
USD	507,398.11	KBR Inc 2.5% Conv Sen 18/01.11.23	508,279.04	1.65
USD	22,060.79	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	15,959.03	0.05
USD	352,972.60	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	332,931.59	1.08
USD	264,729.45	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	345,747.52	1.12
USD	220,607.87	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	181,441.95	0.59
USD	330,911.81	Meritor Inc 3.25% Conv Sen 17/15.10.37	297,987.09	0.96
USD	22,060.79	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	19,592.78	0.06
USD	297,820.63	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	391,996.81	1.27
USD	330,911.81	Momo Inc 1.25% Conv 18/01.07.25	229,609.75	0.74
USD	330,911.81	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	395,906.81	1.28
USD	77,212.76	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	114,076.75	0.37
USD	132,364.72	New Relic Inc 0.5% Conv Sen 18/01.05.23	114,684.67	0.37
USD	154,425.51	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	315,461.70	1.02
USD	22,060.79	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	198,469.11	0.64
USD	165,455.90	NuVasive Inc 2.25% Sen Conv 16/15.03.21	160,940.73	0.52
USD	264,729.45	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	38,851.34	0.13
USD	44,121.57	Okta Inc 0.125% Conv Sen 19/01.09.25	48,785.74	0.16
USD	330,911.81	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	344,900.76	1.12
USD	165,455.90	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	179,170.85	0.58
USD	330,911.81	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	316,911.07	1.03
USD	110,303.94	Pinduoduo Inc 0% Conv Sen 144A 19/01.10.24	199,610.69	0.65
USD	220,607.87	Qudian Inc 1% Conv Sen 144A 19/01.07.26	106,066.20	0.34
USD	22,060.79	Repligen Corp 0.375% Conv Sen 19/15.07.24	24,712.05	0.08
USD	55,151.97	RH 0% Conv 144A 19/15.09.24	64,542.26	0.21
USD	22,060.79	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	18,365.16	0.06
USD	220,607.87	Sea Ltd 1% Conv Sen 144A 19/01.12.24	430,210.39	1.39
USD	110,303.94	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	287,000.89	0.93
USD	77,212.76	ServiceNow Inc 0% Conv Sen 17/01.06.22	206,369.07	0.67
USD	220,607.87	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	237,912.38	0.77
USD	165,455.90	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	184,300.33	0.60
USD	198,547.08	Splunk Inc 0.5% Conv Sen 18/15.09.23	254,670.25	0.82
USD	220,607.87	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	271,303.59	0.88
USD	375,033.38	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	296,557.36	0.96
USD	66,182.36	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	158,510.04	0.51
USD	110,303.94	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	97,634.92	0.32
USD	132,364.72	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	117,422.48	0.38
USD	110,303.94	Twilio Inc 0.25% Conv Sen 18/01.06.23	304,203.75	0.99
USD	308,851.02	Twitter Inc 0.25% Conv 18/15.06.24	259,570.71	0.84
USD	110,303.94	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	111,284.06	0.36
USD	110,303.94	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	91,700.62	0.30
USD	330,911.81	Western Digital Corp 1.5% Conv Sen 18/01.02.24	278,124.72	0.90
USD	441,215.74	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	484,172.56	1.57
USD	110,303.94	Workday Inc 0.25% Conv Sen 17/01.10.22	135,616.93	0.44
USD	77,212.76	Zendesk Inc 0.25% Conv Sen 18/15.03.23	103,205.85	0.33
USD	275,759.84	Zynga Inc 0.25% Conv Sen 19/01.06.24	315,906.63	1.02
			<u>17,564,487.70</u>	<u>56.93</u>
<b>Total bonds</b>			<u>17,994,415.74</u>	<u>58.32</u>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds linked to an equity or an equity index</b>				
USD	55,151.97	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	58,342.79	0.19
<b>Total bonds linked to an equity or an equity index</b>			<u>58,342.79</u>	<u>0.19</u>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	220,607.87	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	111,895.62	0.36
JPY	22,060,787.21	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	183,448.70	0.59
USD	55,151.97	Green Plains Inc 4% Conv Sen 19/01.07.24	48,490.91	0.16
<b>Total bonds</b>			<u>343,835.23</u>	<u>1.11</u>
<b>Bonds linked to an equity or an equity index</b>				
USD	55,151.97	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	50,639.24	0.16
<b>Total bonds linked to an equity or an equity index</b>			<u>50,639.24</u>	<u>0.16</u>
Total investments in securities			<u>30,379,028.22</u>	<u>98.38</u>
Cash at banks			480,968.26	1.56
Other net assets/(liabilities)			18,021.72	0.06
<b>Total</b>			<u><u>30,878,018.20</u></u>	<u><u>100.00</u></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 2020

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#### Industrial classification

(in percentage of net assets)

Technologies	32.16 %
Cyclical consumer goods	18.30 %
Financials	14.96 %
Industrials	12.08 %
Healthcare	7.76 %
Real estate	3.35 %
Raw materials	2.38 %
Telecommunications services	2.22 %
Non-cyclical consumer goods	2.04 %
Energy	1.56 %
Investment funds	1.25 %
Utilities	0.32 %
Total	<u>98.38 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)  
as at 30th June 2020

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### Geographical classification

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

United States of America	48.80 %
Cayman Islands	8.34 %
France	6.50 %
Japan	5.08 %
The Netherlands	4.51 %
Germany	3.20 %
Bermuda	3.19 %
Luxembourg	3.01 %
Belgium	2.61 %
Spain	2.37 %
South Korea	1.57 %
United Kingdom	1.49 %
British Virgin Islands	1.44 %
Canada	1.12 %
Panama	1.04 %
Israel	0.74 %
Sweden	0.72 %
Austria	0.57 %
Taiwan	0.52 %
Switzerland	0.52 %
China	0.47 %
Malaysia	0.31 %
Denmark	0.14 %
Vietnam	0.12 %
Total	<u>98.38 %</u>

## SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	41,372,409.58
Cash at banks	1,126,654.69
Receivable on sales of securities	855,642.23
Receivable on issues of shares	126.95
Income receivable on portfolio	688,070.71
Other receivables	2,135.31
Total assets	44,045,039.47

#### Liabilities

Payable on purchases of securities	487,248.27
Payable on redemptions of shares	109,659.03
Bank interest payable	1,255.95
Unrealised loss on forward foreign exchange contracts	65,608.14
Expenses payable	43,600.90
Other liabilities	3,552.77
Total liabilities	710,925.06
Net assets at the end of the period	43,334,114.41

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	189,338.1122	EUR	100.49	19,026,916.14
EUR R	237,785.4218	EUR	98.97	23,534,023.29
EUR RD	8,653.3044	EUR	89.35	773,174.98
				43,334,114.41

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 2020 to 30th June 2020

#### **Income**

Interest on bonds and other debt securities, net	1,256,703.18
Bank interest	5,602.03
Total income	1,262,305.21

#### **Expenses**

Management fees	173,732.02
Depositary fees	3,473.50
Banking charges and other fees	3,850.44
Transaction fees	25,243.09
Central administration costs	44,287.80
Professional fees	357.83
Other administration costs	273.09
Subscription duty ("taxe d'abonnement")	6,686.97
Other taxes	111.24
Bank interest paid	5,273.03
Other expenses	445.01
Total expenses	263,734.02

Net investment income	998,571.19
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#### **Net realised gain/(loss)**

- on securities portfolio	-57,775.58
- on forward foreign exchange contracts	-338,880.91
- on foreign exchange	449,323.97
Realised result	1,051,238.67

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

- on securities portfolio	-3,056,470.85
- on forward foreign exchange contracts	-341,381.32

Result of operations	-2,346,613.50
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Dividends paid	-36,199.24
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Subscriptions	6,184,396.05
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Redemptions	-9,005,155.20
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Total changes in net assets	-5,203,571.89
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Total net assets at the beginning of the period	48,537,686.30
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Total net assets at the end of the period	43,334,114.41
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	55,705,113.10	48,537,686.30	43,334,114.41	
Net asset value per share class	Currency	* 31.12.2018	31.12.2019	30.06.2020	
EUR I	EUR	99.13	104.66	100.49	
EUR R	EUR	98.41	103.35	98.97	
EUR RD	EUR	97.51	98.13	89.35	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		182,641.2804	50,697.0000	-44,000.1682	189,338.1122
EUR R		274,727.1476	9,231.5998	-46,173.3256	237,785.4218
EUR RD		10,507.0092	-	-1,853.7048	8,653.3044
TER per share class as at 30.06.2020					(in %)
EUR I					0.74
EUR R					1.28
EUR RD					1.27
Dividends paid	Currency		Dividend per share class	Ex-dividend date	
EUR RD	EUR		4.1299	03.04.2020	

(\*) The NAV per share was swung as at 31st December 2018.

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

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	401,324.69	Avantor Inc 4.75% Sen Reg S 17/01.10.24	414,873.41	0.96
EUR	311,708.50	Ball Corp 4.375% Sen 15/15.12.23	338,454.64	0.78
EUR	584,453.43	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	580,414.86	1.34
EUR	279,018.07	BidCo RelyOn Nutec AS FRN 18/11.09.23	198,102.82	0.46
EUR	311,708.50	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	325,308.34	0.75
EUR	623,416.99	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	457,743.93	1.06
EUR	222,793.65	Explorer II AS 3.375% Sen 20/24.02.25	186,687.71	0.43
EUR	350,672.06	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	339,694.27	0.78
EUR	500,681.77	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	475,842.94	1.10
EUR	327,293.92	Getlink SE 3.625% Sen Reg S 18/01.10.23	333,584.51	0.77
EUR	116,890.69	Grifols SA 3.2% Sen Reg S /01.05.25	117,029.78	0.27
EUR	301,967.61	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	307,913.34	0.71
EUR	73,056.68	Intrum AB 2.75% Sen Reg S 17/15.07.22	69,716.89	0.16
EUR	311,708.50	Intrum AB 3.125% Sen Reg S 17/15.07.24	283,357.05	0.65
EUR	331,190.28	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	287,726.52	0.66
EUR	379,894.73	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	397,383.19	0.92
EUR	292,226.71	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	269,907.90	0.62
EUR	311,708.50	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	299,330.55	0.69
EUR	350,672.06	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	304,935.65	0.70
EUR	233,781.37	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	213,894.76	0.49
EUR	222,481.94	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	177,087.83	0.41
EUR	600,038.85	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	615,648.87	1.42
EUR	485,096.35	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	513,821.33	1.19
			7,508,461.09	17.32
GBP	493,668.33	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	544,506.55	1.26
GBP	441,067.52	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	461,606.42	1.07
GBP	324,956.11	Ocado Group PLC 4% Sen Reg S 17/15.06.24	366,547.80	0.85
GBP	368,205.66	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	399,365.06	0.92
GBP	116,890.69	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	127,775.31	0.29
			1,899,801.14	4.39
NOK	763,653.86	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 *	704.80	0.00
NOK	1,168,906.86	SFL Corp Ltd FRN Sen 18/13.09.23	105,529.31	0.24
NOK	2,337,813.72	SFL Corp Ltd FRN Sen 19/04.06.24	206,731.46	0.48
			312,965.57	0.72
USD	467,562.74	ADT Corp 3.5% Ser B 13/15.07.22	414,838.87	0.96
USD	81,823.48	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	63,567.92	0.15
USD	273,524.21	Allison Transmission Inc 5% Sen 144A 16/01.10.24	245,359.60	0.57
USD	368,205.66	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	340,508.69	0.79
USD	606,662.66	Avanos Medical Inc 6.25% Ser B 15/15.10.22	540,784.00	1.25
USD	172,998.22	BMC East LLC 5.5% Sen 144A 16/01.10.24	155,954.86	0.36
USD	155,854.25	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	130,574.68	0.30
USD	243,522.26	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	214,106.19	0.49
USD	155,854.25	China SCE Group Hgs Ltd 7.375% Sen Reg S 19/09.04.24	136,852.42	0.32
USD	155,854.25	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	113,098.58	0.26
USD	244,301.53	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	210,562.84	0.49
USD	103,253.44	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	73,085.95	0.17
USD	623,416.99	Continental Resources Inc 4.5% Sen 13/15.04.23	533,485.97	1.23
USD	263,004.04	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	227,153.16	0.52
USD	169,491.49	Delta Air Lines Inc 2.9% Sen 19/28.10.24	121,933.07	0.28
USD	155,854.25	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	136,465.96	0.31
USD	389,635.62	DNO ASA 8.375% Sen 19/29.05.24	303,549.10	0.70
USD	311,708.50	DNO ASA 8.75% Sen 18/31.05.23	253,246.67	0.58
USD	389,635.62	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	339,974.99	0.78
USD	315,604.85	Ford Motor Co 9% Sen 20/22.04.25	305,338.52	0.70
USD	338,982.99	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	287,879.76	0.66
USD	518,215.37	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	451,804.54	1.04

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	401,324.69	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	240,684.04	0.56
USD	128,579.75	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	97,452.26	0.22
USD	674,069.62	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	611,574.96	1.41
USD	578,219.26	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	554,504.11	1.28
USD	350,672.06	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	297,391.39	0.69
USD	134,424.29	HCA Inc 7.69% Sen 95/15.06.25	137,039.41	0.32
USD	91,954.01	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	82,791.77	0.19
USD	327,293.92	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	293,407.64	0.68
USD	603,935.21	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	547,082.54	1.26
USD	107,149.80	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	97,210.90	0.22
USD	555,230.76	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	492,618.69	1.14
USD	465,614.57	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	415,597.74	0.96
USD	214,299.59	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	181,668.59	0.42
USD	155,854.25	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	127,631.47	0.29
USD	233,781.37	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	209,518.61	0.48
USD	155,854.25	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	138,824.97	0.32
USD	292,226.71	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	262,603.35	0.61
USD	432,105.90	Mastec Inc 4.875% Sen 13/15.03.23	385,115.37	0.89
USD	584,453.43	Metinvest BV 7.75% Sen Reg S 18/23.04.23	517,117.57	1.19
USD	155,854.25	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	141,298.46	0.33
USD	273,913.84	Netflix Inc 5.875% Ser B Sen 16/15.02.25	271,249.45	0.63
USD	623,416.99	Okea ASA FRN Sen 18/28.06.23	502,330.39	1.16
USD	194,817.81	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	174,408.04	0.40
USD	777,323.06	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	667,481.16	1.54
USD	263,004.04	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	225,830.12	0.52
USD	442,236.43	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	413,370.87	0.95
USD	165,595.14	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	148,125.93	0.34
USD	681,862.33	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	568,207.49	1.31
USD	114,942.51	REC Silicon ASA 11.5% 18/13.04.23	97,989.98	0.23
USD	155,854.25	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	130,202.10	0.30
USD	564,971.65	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	505,136.91	1.17
USD	292,226.71	Silknet JSC 11% Sen 19/02.04.24	269,863.81	0.62
USD	155,854.25	Softbank Group Corp 6% Sen Reg S 15/30.07.25	145,688.31	0.34
USD	350,672.06	Songa Container AS FRN 18/14.12.21	236,508.11	0.55
USD	533,800.80	Sprint Corp 7.875% Ser B Sen 14/15.09.23	537,284.53	1.24
USD	175,336.03	Sri Lanka 6.25% Sen Reg S 11/27.07.21	135,353.67	0.31
USD	155,854.25	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	63,263.10	0.15
USD	337,424.45	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	294,458.90	0.68
USD	243,522.26	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	228,701.47	0.53
USD	233,781.37	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	201,496.58	0.46
USD	293,785.26	Syngenta Finance NV 3.125% Sen 12/28.03.22	264,933.80	0.61
USD	409,117.40	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	365,298.88	0.84
USD	350,672.06	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	320,748.71	0.74
USD	190,921.45	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	168,612.29	0.39
USD	448,080.96	US 0.375% T- Notes Ser Y-2025 Sen 20/30.04.25	400,742.40	0.92
USD	155,854.25	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	140,499.87	0.32
USD	158,192.06	Valaris Plc 8% Sen 144A 17/31.01.24	10,671.96	0.02
USD	155,854.25	Vedanta Resources Fin II PLC 8% Sen Reg S 19/23.04.23	102,453.20	0.24
USD	116,890.69	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	72,528.64	0.17
USD	350,672.06	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	320,333.45	0.74
USD	311,708.50	Yuzhou Properties Co Ltd 7.7% Sen Reg S 20/20.02.25	272,091.00	0.63
USD	417,299.75	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	372,937.39	0.86
USD	233,781.37	Zhenro Properties Group Ltd 7.875% 20/14.04.24	198,426.40	0.46
USD	165,595.14	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	148,490.11	0.34
			<b>20,406,979.20</b>	<b>47.08</b>
		<b>Total bonds</b>	<b>30,128,207.00</b>	<b>69.51</b>
		<b>Bonds in default of payment</b>		
USD	693,551.40	Unit Corp 6.625% Sen Sub 11/15.05.21 **	95,413.88	0.22
		<b>Total bonds in default of payment</b>	<b>95,413.88</b>	<b>0.22</b>

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	360,412.95	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	361,969.93	0.84
EUR	502,629.95	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	512,396.05	1.18
			874,365.98	2.02
GBP	265,341.86	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	270,169.55	0.62
NOK	2,879,340.99	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	33,217.97	0.08
NOK	834,572.22	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	2,310.76	0.01
			35,528.73	0.09
USD	541,593.51	Aker BP ASA 6% Sen Reg S 17/01.07.22	487,031.52	1.12
USD	126,631.58	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	88,224.37	0.20
USD	618,741.36	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	557,707.34	1.29
USD	350,672.06	Comcel Trust 6.875% Reg S Sen 14/06.02.24	319,343.71	0.74
USD	132,476.11	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	120,686.36	0.28
USD	112,994.33	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	102,255.77	0.24
USD	179,232.39	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	146,808.90	0.34
USD	245,080.80	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	218,208.43	0.50
USD	329,242.10	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	311,463.05	0.72
USD	471,459.10	EnerSys Inc 5% Sen 15/30.04.23	430,259.16	0.99
USD	255,990.60	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	189,349.63	0.44
USD	255,211.33	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	217,146.07	0.50
USD	483,148.17	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	446,379.18	1.03
USD	77,927.12	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	69,698.69	0.16
USD	586,401.61	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	502,951.04	1.16
USD	500,292.14	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	419,639.15	0.97
USD	448,080.96	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	115,982.82	0.27
USD	393,531.98	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	357,390.03	0.82
USD	405,221.04	Iamgold Corp 7% Sen 144A 17/15.04.25	366,201.63	0.85
USD	136,372.47	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	114,057.36	0.26
USD	176,894.57	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Sen 144A 16/01.06.24	160,647.80	0.37
USD	845,509.29	Navient Corp 5.875% Sen 14/25.10.24	708,570.89	1.64
USD	327,683.56	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	291,389.35	0.67
USD	133,255.38	Norbord Inc 6.25% Sen 144A 15/15.04.23	125,762.99	0.29
USD	58,445.34	Occidental Petroleum Corp 8% Sen 20/15.07.25	52,067.69	0.12
USD	202,610.52	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	46,814.28	0.11
USD	183,128.74	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	161,460.31	0.37
USD	66,238.06	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	60,444.91	0.14
USD	663,549.46	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	608,517.06	1.40
USD	324,566.47	Springleaf Finance Corp 8.875% Sen 20/01.06.25	310,029.40	0.72
USD	413,013.76	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	366,803.21	0.85
USD	209,234.33	Verisign Inc 4.625% Ser B 13/01.05.23	188,404.04	0.43
USD	880,186.87	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	669,177.90	1.54
USD	358,464.77	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	234,554.02	0.54
			9,565,428.06	22.07
<b>Total bonds</b>			<b>10,745,492.32</b>	<b>24.80</b>
<b>Bonds in default of payment</b>				
EUR	243,522.26	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	6,055.18	0.01
USD	72,472.23	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	3,064.98	0.01
<b>Total bonds in default of payment</b>			<b>9,120.16</b>	<b>0.02</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Other transferable securities</b>				
<b>Bonds</b>				
EUR	39,606.46	Agrokor DD 0% Strip 19/31.12.Perpetual *	39,606.46	0.09
EUR	38,963.56	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	39,131.11	0.09
EUR	77,927.12	NetFlix Inc 3% Sen Reg S 20/15.06.25	80,383.78	0.19
			<hr/>	
			159,121.35	0.37
USD	155,854.25	HKN Energy Ltd 11% Sen 19/06.03.24	128,357.90	0.30
USD	14,823.69	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	8,673.49	0.02
USD	105,201.62	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	98,023.48	0.23
			<hr/>	
			235,054.87	0.55
			<hr/>	
			394,176.22	0.92
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
NOK	67,761.92	Atlantic Offshore AS 0% 13/16.12.Perpetual **	0.00	0.00
NOK	67,869.07	Atlantic Offshore AS 0% 16/31.12.Perpetual **	0.00	0.00
			<hr/>	
			0.00	0.00
USD	24,635.49	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	24,912.52	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	28,686.92	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	25,189.16	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
			<hr/>	
			0.00	0.00
<b>Total bonds in default of payment</b>				
			<hr/>	
			41,372,409.58	95.47
			<hr/>	
			1,126,654.69	2.60
			<hr/>	
			835,050.14	1.93
			<hr/>	
			43,334,114.41	100.00
			<hr/>	

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	19.71 %
Energy	16.29 %
Industrials	10.76 %
Telecommunications services	9.05 %
Healthcare	8.35 %
Cyclical consumer goods	8.12 %
Real estate	7.83 %
Raw materials	7.73 %
Technologies	3.89 %
Non-cyclical consumer goods	2.16 %
Countries and governments	1.23 %
Investment funds	0.20 %
Utilities	0.15 %
Total	<u>95.47 %</u>

## SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.40 %
Canada	6.53 %
Cayman Islands	6.02 %
The Netherlands	5.69 %
Norway	4.86 %
Luxembourg	4.01 %
United Kingdom	3.77 %
British Virgin Islands	2.32 %
Georgia	2.03 %
Singapore	1.95 %
Japan	1.76 %
Bermuda	1.41 %
Mexico	1.41 %
Malaysia	1.31 %
Finland	1.18 %
Nigeria	1.17 %
Indonesia	1.14 %
Australia	1.03 %
Spain	1.02 %
Marshall Islands	0.97 %
Jersey	0.95 %
Sweden	0.81 %
Ireland	0.78 %
France	0.77 %
Romania	0.69 %
India	0.56 %
Austria	0.49 %
Denmark	0.46 %
Germany	0.41 %
United Arab Emirates	0.40 %
Ukraine	0.39 %
Mauritius	0.33 %
Uzbekistan	0.32 %
Mongolia	0.31 %
Sri Lanka	0.31 %
Hong Kong	0.26 %
Panama	0.15 %
Croatia	0.09 %
Italy	0.01 %
Total	<u>95.47 %</u>

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	62,050,040.84
Cash at banks	3,417,695.60
Receivable on sales of securities	233,113.74
Receivable on treasury transactions	9.59
Receivable cash collateral paid	192,951.20
Receivable on issues of shares	15,216.28
Income receivable on portfolio	940,889.47
Other receivables	7,273.46
<b>Total assets</b>	<b>66,857,190.18</b>

### Liabilities

Payable on purchases of securities	565,407.51
Payable on redemptions of shares	102,384.69
Bank interest payable	2,331.11
Unrealised loss on forward foreign exchange contracts	80,163.18
Expenses payable	72,513.02
Other liabilities	17,507.17
<b>Total liabilities</b>	<b>840,306.68</b>

Net assets at the end of the period	<b>66,016,883.50</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
CHF R H	837.6040	CHF	118.23	92,632.64
DKK R H	228,840.7005	DKK	739.35	22,596,886.64
DKK W R H	22,702.6998	DKK	745.00	2,258,900.39
EUR I	182,712.0119	EUR	101.13	18,393,705.45
EUR ID	14,000.0000	EUR	95.29	1,327,875.26
EUR R	169,605.9005	EUR	99.93	16,870,595.19
EUR RD	3,834.6205	EUR	92.00	351,182.95
EUR R X	5,384.3303	EUR	101.04	541,559.60
EUR W R	13,728.4693	EUR	100.58	1,374,544.89
SEK R H	23,222.6052	SEK	1,000.45	2,209,000.49
				<b>66,016,883.50</b>

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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 2020 to 30th June 2020

#### **Income**

Interest on bonds and other debt securities, net	1,806,878.50
Bank interest	7,015.28
Other income	1,107.93
Total income	1,815,001.71

#### **Expenses**

Management fees	305,942.39
Depositary fees	5,103.66
Banking charges and other fees	4,978.08
Transaction fees	44,983.64
Central administration costs	65,095.76
Professional fees	541.21
Other administration costs	236.69
Subscription duty ("taxe d'abonnement")	11,821.06
Other taxes	164.15
Bank interest paid	10,248.43
Other expenses	656.89
Total expenses	449,771.96

Net investment income	1,365,229.75
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#### **Net realised gain/(loss)**

- on securities portfolio	-255,561.23
- on forward foreign exchange contracts	-412,595.67
- on foreign exchange	529,315.39
Realised result	1,226,388.24

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

- on securities portfolio	-4,657,057.54
- on forward foreign exchange contracts	-499,990.83
Result of operations	-3,930,660.13

Dividends paid	-87,309.94
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Subscriptions	13,539,917.07
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Redemptions	-9,105,013.33
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Total changes in net assets	416,933.67
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Total net assets at the beginning of the period	65,599,949.83
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Total net assets at the end of the period	66,016,883.50
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	70,554,014.14	65,599,949.83	66,016,883.50

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	** 30.06.2020
CHF R H	CHF	114.88	123.45	118.23
DKK R H	DKK	716.29	770.71	739.35
DKK W R H	DKK	718.56	775.58	745.00
EUR I	EUR	96.77	104.95	101.13
EUR ID	EUR	96.77	104.78	95.29
EUR R	EUR	96.39	103.98	99.93
EUR RD	EUR	96.39	100.84	92.00
EUR R X	EUR	96.72	104.88	101.04
EUR W R	EUR	96.59	104.51	100.58
SEK R H	SEK	962.86	1,041.52	1,000.45

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF R H	837.6040	-	-	837.6040
DKK R H	230,818.6169	5,319.1239	-7,297.0403	228,840.7005
DKK W R H	20,102.6998	3,100.0000	-500.0000	22,702.6998
EUR I	93,888.1172	118,911.0000	-30,087.1053	182,712.0119
EUR ID	14,000.0000	-	-	14,000.0000
EUR R	196,387.1105	1,691.1163	-28,472.3263	169,605.9005
EUR RD	4,165.8667	90.6272	-421.8734	3,834.6205
EUR R X	11,397.8594	102.0000	-6,115.5291	5,384.3303
EUR W R	13,728.4693	-	-	13,728.4693
SEK R H	45,566.0788	2,689.0978	-25,032.5714	23,222.6052

### TER per share class as at 30.06.2020

(in %)

CHF R H	1.38
DKK R H	1.38
DKK W R H	1.08
EUR I	0.85
EUR ID	0.84
EUR R	1.38
EUR RD	1.37
EUR R X	0.86
EUR W R	1.08
SEK R H	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.9584	03.04.2020
EUR RD	EUR	4.2884	03.04.2020

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

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	18,384,790.87	Mirabela Nickel Ltd **	0.11	0.00
SEK	102,976.42	Agromino A/S Reg	119,076.38	0.18
<b>Total shares</b>			<b>119,076.49</b>	<b>0.18</b>
<b>Bonds</b>				
EUR	184,775.30	Ashland Serv BV 2% Sen Reg S 20/30.01.28	172,333.46	0.26
EUR	850,293.42	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	844,417.89	1.28
EUR	401,469.31	BidCo RelyOn Nutec AS FRN 18/11.09.23	285,043.21	0.43
EUR	505,270.51	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	199,943.12	0.30
EUR	1,079,218.57	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	792,416.24	1.20
EUR	304,405.04	Explorer II AS 3.375% Sen 20/24.02.25	255,073.16	0.39
EUR	359,739.52	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	348,477.87	0.53
EUR	779,980.69	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	741,285.85	1.12
EUR	485,648.36	Getlink SE 3.625% Sen Reg S 18/01.10.23	494,982.52	0.75
EUR	433,322.61	Grifols SA 3.2% Sen Reg S /01.05.25	433,838.26	0.66
EUR	547,785.18	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	482,500.14	0.73
EUR	474,202.10	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	406,533.46	0.62
EUR	147,166.17	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	143,779.14	0.22
EUR	932,052.40	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	972,773.77	1.47
EUR	134,738.80	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	138,597.05	0.21
EUR	433,322.61	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	437,946.16	0.66
EUR	228,925.15	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	215,989.74	0.33
EUR	555,961.08	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	483,449.86	0.73
EUR	387,537.58	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	354,571.70	0.54
EUR	362,355.81	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	288,422.54	0.44
			<b>8,492,375.14</b>	<b>12.87</b>
GBP	179,869.76	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	198,392.84	0.30
GBP	446,404.05	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	467,191.45	0.71
GBP	261,628.74	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	275,347.38	0.42
GBP	515,408.63	Ocado Group PLC 4% Sen Reg S 17/15.06.24	581,376.68	0.88
GBP	768,534.44	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	864,313.33	1.31
GBP	311,665.24	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	338,039.91	0.51
GBP	302,508.24	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	330,677.18	0.50
			<b>3,055,338.77</b>	<b>4.63</b>
SEK	6,867,754.54	Jyske Bank AS FRN 19/09.07.Perpetual	676,392.74	1.02
USD	320,495.21	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	296,916.42	0.45
USD	384,267.22	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	365,141.95	0.55
USD	277,980.54	Argentina 6.875% Ser A Sen 17/22.04.21	103,994.89	0.16
USD	980,453.72	Avanos Medical Inc 6.25% Ser B 15/15.10.22	873,984.38	1.32
USD	444,768.87	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	391,043.36	0.59
USD	419,914.14	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	361,922.88	0.55
USD	367,915.42	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	325,842.31	0.49
USD	259,993.56	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	184,031.42	0.28
USD	866,645.22	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	684,492.70	1.04
USD	686,775.45	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	602,401.40	0.91
USD	310,684.13	DNO ASA 8.375% Sen 19/29.05.24	242,041.24	0.37
USD	948,404.20	DNO ASA 8.75% Sen 18/31.05.23	770,528.28	1.17
USD	441,498.51	Encompass Health Corp 4.5% Sen 19/01.02.28	376,383.23	0.57
USD	148,801.35	Ford Motor Co 9% Sen 20/22.04.25	143,960.98	0.22
USD	217,805.93	Ford Motor Co 9.625% Sen 20/22.04.30	230,738.73	0.35
USD	248,547.31	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	211,077.66	0.32

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	392,443.12	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	342,150.36	0.52
USD	444,768.87	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	266,738.56	0.40
USD	212,573.35	Genworth Holdings Inc 6.5% Sen 04/15.06.34	148,573.28	0.23
USD	498,729.79	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	508,065.86	0.77
USD	351,563.63	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	286,072.91	0.43
USD	588,664.68	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	499,223.71	0.76
USD	672,058.84	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	605,095.30	0.92
USD	118,387.01	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	107,405.78	0.16
USD	343,387.73	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	311,756.25	0.47
USD	547,785.18	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	502,490.42	0.76
USD	866,645.22	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	768,915.66	1.16
USD	817,589.83	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	729,763.44	1.11
USD	163,517.97	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	138,619.38	0.21
USD	98,110.78	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	80,583.36	0.12
USD	327,035.93	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	293,094.84	0.44
USD	67,369.40	L Brands Inc 7.6% Sen 07/15.07.37	41,118.04	0.06
USD	610,576.08	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	567,667.50	0.86
USD	548,112.22	Mastec Inc 4.875% Sen 13/15.03.23	488,506.27	0.74
USD	212,573.35	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	202,040.74	0.31
USD	1,145,606.87	Mueller Industries Inc 6% Sub 17/01.03.27	999,594.65	1.51
USD	1,156,072.02	Navient Corp 6.75% Sen 17/25.06.25	983,600.46	1.49
USD	228,925.15	Nokia Oyj 6.625% Sen 09/15.05.39	238,453.93	0.36
USD	948,404.20	Okea ASA FRN Sen 18/28.06.23	764,195.17	1.16
USD	163,845.00	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	145,014.83	0.22
USD	1,231,290.28	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,057,299.20	1.60
USD	691,680.99	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	646,533.74	0.98
USD	509,849.02	PPL Capital Funding Inc FRN Sub 07/30.03.67	349,717.43	0.53
USD	1,087,394.47	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	906,144.31	1.37
USD	224,019.61	REC Silicon ASA 11.5% 18/13.04.23	190,979.64	0.29
USD	212,573.35	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	190,060.24	0.29
USD	572,312.88	Silknet JSC 11% Sen 19/02.04.24	528,516.15	0.80
USD	523,257.49	Songa Container AS FRN 18/14.12.21	352,907.05	0.53
USD	245,276.95	Springleaf Finance Corp 6.625% Sen 19/15.01.28	216,905.71	0.33
USD	294,332.34	Sprint Corp 7.125% 14/15.06.24	295,304.58	0.45
USD	277,980.54	Sprint Corp 7.625% Sen 15/15.02.25	285,863.44	0.43
USD	317,224.85	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	93,083.03	0.14
USD	448,039.23	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	395,685.87	0.60
USD	228,925.15	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	206,372.00	0.31
USD	74,237.16	Valaris Plc 8% Sen 144A 17/31.01.24	5,008.19	0.01
USD	466,026.20	Verisign Inc 4.75% Ser B Sen 17/15.07.27	434,962.63	0.66
USD	621,368.27	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	567,610.21	0.86
USD	181,504.94	Yum Brands Inc 6.875% Sen 07/15.11.37	174,048.56	0.26
USD	98,110.78	Yuzhou Properties Co Ltd 8.3% Sen Reg S 19/27.05.25	86,528.18	0.13
USD	310,684.13	Zhenro Properties Group Ltd 7.875% 20/14.04.24	263,699.09	0.40
USD	212,573.35	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	190,615.73	0.29
			<b>23,621,087.51</b>	<b>35.77</b>
			<b>35,845,194.16</b>	<b>54.29</b>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	81,758.98	Argentina 3.875% Reg S Sen 16/15.01.22 **	32,508.19	0.05
USD	189,680.84	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 **	3,670.67	0.01
USD	153,706.89	JC Penney Co Inc 6.375% Sen 07/15.10.36 **	1,260.42	0.00
USD	40,681.31	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 **	7,244.14	0.01
USD	1,013,811.39	Unit Corp 6.625% Sen Sub 11/15.05.21 **	139,472.97	0.21
			<b>151,648.20</b>	<b>0.23</b>
			<b>184,156.39</b>	<b>0.28</b>
<b>Total bonds in default of payment</b>				

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	557,596.26	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	560,005.08	0.85
GBP	452,944.76	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	461,185.75	0.70
NOK	8,318,886.23	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	95,972.13	0.15
NOK	1,473,837.46	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	4,080.76	0.01
			<u>100,052.89</u>	<u>0.16</u>
USD	172,020.90	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	119,847.17	0.18
USD	490,553.90	ASGN Inc 4.625% Sen 144A 19/15.05.28	428,030.83	0.65
USD	782,269.95	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	705,105.11	1.07
USD	408,794.91	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	298,456.87	0.45
USD	404,870.48	Buckeye Partners LP VAR Jun Sub 18/22.01.78	276,252.05	0.42
USD	228,925.15	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	209,684.15	0.32
USD	550,728.51	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	506,533.91	0.77
USD	1,286,886.39	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	1,055,524.12	1.60
USD	541,244.47	Comcel Trust 6.875% Reg S Sen 14/06.02.24	492,890.76	0.75
USD	184,448.26	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	168,033.25	0.25
USD	384,267.22	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	366,510.49	0.56
USD	434,303.72	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	393,029.10	0.60
USD	498,729.79	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	471,798.43	0.71
USD	204,397.46	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	141,039.07	0.21
USD	228,925.15	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	216,563.21	0.33
USD	414,027.49	EnerSys Inc 4.375% Sen 144A 19/15.12.27	367,709.05	0.56
USD	167,442.40	EnerSys Inc 5% Sen 15/30.04.23	152,809.91	0.23
USD	498,729.79	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	447,930.98	0.68
USD	753,163.75	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	557,095.75	0.84
USD	355,815.09	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 *	357,237.53	0.54
USD	627,908.99	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	561,855.97	0.85
USD	425,146.71	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	342,748.15	0.52
USD	32,703.59	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	29,117.74	0.04
USD	752,509.68	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	631,196.26	0.96
USD	214,208.53	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	198,350.06	0.30
USD	662,247.76	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	604,546.15	0.92
USD	611,230.15	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	555,094.83	0.84
USD	654,071.86	Hecla Mining Co 7.25% Sen 20/15.02.28	591,809.39	0.90
USD	640,990.42	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	582,121.92	0.88
USD	768,534.44	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	715,058.97	1.08
USD	713,265.36	Iamgold Corp 7% Sen 144A 17/15.04.25	644,583.85	0.98
USD	1,021,987.28	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	931,990.71	1.41
USD	408,794.91	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	374,450.54	0.57
USD	204,397.46	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	183,915.86	0.28
USD	65,407.19	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	59,764.17	0.09
USD	163,517.97	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	108,692.17	0.16
USD	77,507.52	Match Gr Inc 4.125% Sen 20/01.08.30	67,740.32	0.10
USD	430,052.25	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	405,872.22	0.61
USD	106,286.68	MSCI Inc 3.625% Sen 144A 20/01.09.30	94,609.48	0.14
USD	204,397.46	MSCI Inc 4% Sen 19/15.11.29	185,913.15	0.28
USD	581,469.88	MTN (Mauritius) Invs Ltd 4.755% Sen 144A 14/11.11.24	517,754.89	0.78
USD	277,980.54	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	63,112.71	0.10
USD	658,977.40	Norbord Inc 5.75% Sen 19/15.07.27	601,390.58	0.91
USD	824,784.62	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	714,129.16	1.08
USD	302,508.24	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	69,896.20	0.11
USD	376,091.32	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	343,938.64	0.52
USD	416,970.81	Parkland Corp 6% Sen 144A 18/01.04.26	384,245.02	0.58
USD	946,769.02	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	711,355.96	1.08
USD	474,202.10	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	398,998.54	0.60
USD	78,488.62	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	71,943.77	0.11

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,049,785.34	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	958,046.54	1.45
USD	136,373.98	Springleaf Finance Corp 8.875% Sen 20/01.06.25	130,265.90	0.20
USD	163,517.97	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	151,877.43	0.23
USD	771,804.80	Tennant Co 5.625% Ser WI Sen 18/01.05.25	695,558.88	1.05
USD	786,521.41	Trimas Corp 4.875% Sen 144A 17/15.10.25	704,598.96	1.07
USD	443,133.69	Twitter Inc 3.875% Sen 144A 19/15.12.27	395,261.52	0.60
USD	1,445,825.85	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,099,215.12	1.66
USD	310,684.13	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	267,974.23	0.41
USD	212,573.35	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	205,352.88	0.31
			<b>24,086,430.58</b>	<b>36.48</b>
<b>Total bonds</b>			<b>25,207,674.30</b>	<b>38.19</b>
<b>Bonds in default of payment</b>				
EUR	433,322.61	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	10,774.57	0.02
USD	385,902.40	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24 **	207,871.57	0.31
USD	128,852.16	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	5,449.39	0.01
			<b>213,320.96</b>	<b>0.32</b>
<b>Total bonds in default of payment</b>			<b>224,095.53</b>	<b>0.34</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
EUR	65,407.19	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	65,688.44	0.10
USD	228,925.15	HKN Energy Ltd 11% Sen 19/06.03.24	188,537.39	0.29
USD	26,266.87	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	15,369.02	0.02
USD	493,552.49	Northland Resources AB 0% Sen 19/31.12.Perpetual *	21,971.80	0.03
USD	186,410.48	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	173,691.28	0.26
			<b>399,569.49</b>	<b>0.60</b>
<b>Total bonds</b>			<b>465,257.93</b>	<b>0.70</b>
<b>Bonds in default of payment</b>				
NOK	4,905,538.96	Atlantic Offshore AS 0% 18/31.12.Perpetual **	0.00	0.00
USD	74,721.50	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 **	0.00	0.00
USD	61,319.24	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	61,319.24	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	31,423.57	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	31,776.45	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	31,776.45	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	32,129.65	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
USD	515,081.59	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	4,586.04	0.01
			<b>4,586.04</b>	<b>0.01</b>
<b>Total bonds in default of payment</b>			<b>4,586.04</b>	<b>0.01</b>
Total investments in securities			<b>62,050,040.84</b>	<b>93.99</b>
Cash at banks			3,417,695.60	5.18
Other net assets/(liabilities)			549,147.06	0.83
<b>Total</b>			<b>66,016,883.50</b>	<b>100.00</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	22.22 %
Energy	16.02 %
Raw materials	11.31 %
Industrials	10.46 %
Healthcare	8.94 %
Cyclical consumer goods	8.57 %
Telecommunications services	5.82 %
Technologies	4.71 %
Real estate	2.95 %
Non-cyclical consumer goods	2.04 %
Investment funds	0.44 %
Local public administrations	0.30 %
Countries and governments	0.21 %
Total	<u>93.99 %</u>

## SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.51 %
Canada	8.41 %
United Kingdom	4.50 %
Norway	4.07 %
The Netherlands	3.71 %
Luxembourg	3.48 %
Cayman Islands	3.03 %
Australia	2.85 %
Denmark	1.85 %
Mexico	1.83 %
Ireland	1.77 %
British Virgin Islands	1.63 %
Malaysia	1.37 %
Indonesia	1.16 %
Singapore	1.11 %
Jersey	0.98 %
Marshall Islands	0.96 %
Georgia	0.80 %
Mauritius	0.78 %
Sweden	0.76 %
Bermuda	0.76 %
France	0.75 %
Spain	0.66 %
Ukraine	0.60 %
Austria	0.54 %
Argentina	0.51 %
Germany	0.44 %
India	0.40 %
Finland	0.36 %
Romania	0.33 %
Uzbekistan	0.31 %
Nigeria	0.29 %
Paraguay	0.23 %
United Arab Emirates	0.22 %
Italy	0.02 %
Turkey	0.01 %
Total	<u>93.99 %</u>

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	10,160,090.15
Cash at banks	250,143.16
Receivable on sales of securities	211.92
Receivable on issues of shares	1,535.92
Income receivable on portfolio	119,419.65
Other receivables	211.92
Total assets	10,531,612.72

### Liabilities

Payable on purchases of securities	736.48
Payable on redemptions of shares	274.41
Bank interest payable	361.22
Unrealised loss on forward foreign exchange contracts	20,527.98
Expenses payable	13,309.02
Other liabilities	211.92
Total liabilities	35,421.03

Net assets at the end of the period 10,496,191.69

### 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	4,453.3332	EUR	100.02	446,743.30
EUR R	88,066.2617	EUR	98.77	8,724,822.36
EUR RD	8,876.0291	EUR	91.86	817,832.90
EUR R X	1,412.9177	EUR	99.87	141,528.43
EUR W R	925.1013	EUR	99.44	92,265.86
SEK R H	2,882.7517	SEK	988.47	272,998.84
				10,496,191.69

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	270,442.32
Return on sukuk	6,283.57
Bank interest	1,103.51
Other income	37.27
Total income	277,866.67
<b><u>Expenses</u></b>	
Management fees	57,322.98
Depository fees	842.67
Banking charges and other fees	1,190.25
Transaction fees	8,513.66
Central administration costs	10,736.36
Professional fees	82.57
Other administration costs	353.22
Subscription duty ("taxe d'abonnement")	2,415.46
Other taxes	27.15
Bank interest paid	873.68
Other expenses	107.72
Total expenses	82,465.72
Net investment income	195,400.95
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	152,120.18
- on forward foreign exchange contracts	-73,581.73
- on foreign exchange	92,508.55
Realised result	366,447.95
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-521,743.91
- on forward foreign exchange contracts	-93,050.69
Result of operations	-248,346.65
Dividends paid	-36,724.69
Subscriptions	45,807.87
Redemptions	-2,013,852.84
Total changes in net assets	-2,253,116.31
Total net assets at the beginning of the period	12,749,308.00
Total net assets at the end of the period	10,496,191.69

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	15,191,096.45	12,749,308.00	10,496,191.69

  

Net asset value per share class	Currency	31.12.2018	31.12.2019	** 30.06.2020
EUR I	EUR	95.10	102.21	100.02
EUR R	EUR	94.71	101.21	98.77
EUR RD	EUR	94.71	98.44	91.86
EUR R X	EUR	95.04	102.08	99.87
EUR W R	EUR	94.91	101.73	99.44
SEK R H	SEK	945.78	1,013.00	988.47

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	4,453.3353	-	-0.0021	4,453.3332
EUR R	104,899.1942	130.2368	-16,963.1693	88,066.2617
EUR RD	10,553.2233	39.1018	-1,716.2960	8,876.0291
EUR R X	1,412.9177	-	-	1,412.9177
EUR W R	1,925.1013	-	-1,000.0000	925.1013
SEK R H	3,090.6945	312.5864	-520.5292	2,882.7517

  

TER per share class as at 30.06.2020	(in %)
EUR I	0.85
EUR R	1.38
EUR RD	1.38
EUR R X	0.87
EUR W R	1.07
SEK R H	1.37

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR RD	EUR	3.7965	03.04.2020

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	13,073,912.00	Mirabela Nickel Ltd **	0.08	0.00
SEK	16,263.00	Agromino A/S Reg	18,805.66	0.18
<b>Total shares</b>			<b>18,805.74</b>	<b>0.18</b>
<b>Bonds</b>				
EUR	340,000.00	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	134,543.10	1.28
EUR	140,000.00	Metinvest BV 5.625% Sen Reg S 19/17.06.25	127,120.00	1.21
EUR	250,000.00	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	249,421.25	2.38
			<b>511,084.35</b>	<b>4.87</b>
GBP	190,000.00	DP World Plc 4.25% Sen Reg S 18/25.09.30	205,212.35	1.95
GBP	126,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	141,702.79	1.35
			<b>346,915.14</b>	<b>3.30</b>
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	299.03	0.00
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	202,212.53	1.93
USD	200,000.00	Africa Finance Corp 4.375% EMTN 19/17.04.26	188,366.65	1.79
USD	200,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	183,481.28	1.75
USD	200,000.00	Alibaba Group Holding Ltd 4% Sen 17/06.12.37	205,557.59	1.96
USD	105,000.00	AngloGold Ashanti Hgs Plc 6.5% Sen 10/15.04.40	108,236.52	1.03
USD	225,000.00	Argentina 6.875% Ser B Sen 17/26.01.27	80,919.07	0.77
USD	167,000.00	Banco BBVA Peru 5% Reg S Sen 12/26.08.22	157,750.06	1.50
USD	200,000.00	Banco Del Estado De Chile 2.668% EMTN Sen Reg S 18/08.01.21	179,256.56	1.71
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	218,607.64	2.08
USD	100,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	89,940.79	0.86
USD	200,000.00	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	190,231.94	1.81
USD	200,000.00	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	175,428.93	1.67
USD	200,000.00	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	177,614.74	1.69
USD	200,000.00	DNO ASA 8.75% Sen 18/31.05.23	162,489.43	1.55
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	145,262.21	1.38
USD	100,000.00	Enel Generacion Chile SA 4.25% Sen 14/15.04.24	94,680.14	0.90
USD	200,000.00	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	203,743.94	1.94
USD	100,000.00	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	84,806.12	0.81
USD	200,000.00	Industr & Cial Bk of China Ltd 4.875% Ser B Sen 15/21.09.25	201,285.67	1.92
USD	200,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	200,220.81	1.91
USD	200,000.00	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	178,515.78	1.70
USD	200,000.00	Kasikornbank PCL (Hk) 3.256% EMTN Sen Reg S 18/12.07.23	186,423.90	1.78
USD	200,000.00	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	178,147.18	1.70
USD	200,000.00	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	188,794.01	1.80
USD	200,000.00	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	181,321.29	1.73
USD	200,000.00	National Bank of Oman VAR Sub Reg S 15/18.05.Perpetual	172,728.49	1.65
USD	200,000.00	NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual	178,034.10	1.70
USD	200,000.00	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	187,444.24	1.79
USD	200,000.00	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	177,014.65	1.69
USD	200,000.00	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	166,663.41	1.59
USD	200,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	206,893.11	1.97
USD	200,000.00	PTT Global Chem PCL 4.25% Sen Reg S 12/19.09.22	186,849.49	1.78
USD	200,000.00	QNB Fin Ltd 2.625% EMTN Ser 269 Sen Reg S 20/12.05.25	182,249.92	1.74
USD	200,000.00	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20	21,583.05	0.21
USD	200,000.00	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	178,818.50	1.70
USD	200,000.00	Silknet JSC 11% Sen 19/02.04.24	184,694.83	1.76
USD	210,000.00	Singapore Telecommunicat Ltd 7.375% Sen Reg S 01/01.12.31	286,169.53	2.73
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	226,046.52	2.15
USD	225,000.00	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	225,629.03	2.15

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	192,399.05	1.83
USD	200,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	180,763.04	1.72
USD	200,000.00	UPL Corp Ltd 4.5% Sen Reg S 18/08.03.28	178,184.57	1.70
USD	200,000.00	Woori Bank 4.75% EMTN Tr 3 Sen Sub Reg S 14/30.04.24	194,425.50	1.85
USD	200,000.00	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	182,696.88	1.74
			<u>7,672,582.69</u>	<u>73.12</u>
<b>Total bonds</b>			<u>8,530,881.21</u>	<u>81.29</u>
<b>Bonds in default of payment</b>				
EUR	100,000.00	Argentina 5.25% Sen Reg S 17/15.01.28 **	37,953.00	0.36
<b>Total bonds in default of payment</b>			<u>37,953.00</u>	<u>0.36</u>
<b>Sukuk</b>				
USD	200,000.00	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22	174,846.63	1.67
<b>Total sukuk</b>			<u>174,846.63</u>	<u>1.67</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
NOK	886,059.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	10,222.16	0.10
USD	250,000.00	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	280,602.71	2.67
USD	200,000.00	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	190,158.93	1.81
USD	200,000.00	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	202,614.08	1.93
USD	200,000.00	Genel Energy Finance 2 Ltd 10% 14/22.12.22	178,070.60	1.70
USD	110,000.00	Iamgold Corp 7% Sen 144A 17/15.04.25	99,407.91	0.95
USD	210,000.00	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	191,507.32	1.82
USD	160,000.00	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	129,681.70	1.23
			<u>1,272,043.25</u>	<u>12.11</u>
<b>Total bonds</b>			<u>1,282,265.41</u>	<u>12.21</u>
<b>Bonds in default of payment</b>				
EUR	100,000.00	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	2,486.50	0.02
<b>Total bonds in default of payment</b>			<u>2,486.50</u>	<u>0.02</u>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	30,494.00	Agrokor DD 0% Strip 19/31.12.Perpetual *	30,494.00	0.29
USD	100,000.00	HKN Energy Ltd 11% Sen 19/06.03.24	82,357.66	0.78
<b>Total bonds</b>			<u>112,851.66</u>	<u>1.07</u>
<b>Bonds in default of payment</b>				
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	19,453.00	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	83,313.00	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
<b>Total bonds in default of payment</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>10,160,090.15</u>	<u>96.80</u>
Cash at banks			250,143.16	2.38
Other net assets/(liabilities)			85,958.38	0.82
<b>Total</b>			<u><u>10,496,191.69</u></u>	<u><u>100.00</u></u>

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	40.92 %
Energy	11.81 %
Utilities	8.79 %
Raw materials	8.57 %
Telecommunications services	8.33 %
Technologies	4.11 %
Healthcare	4.08 %
International institutions	3.54 %
Industrials	2.07 %
Real estate	1.70 %
Local public administrations	1.28 %
Countries and governments	1.13 %
Non-cyclical consumer goods	0.47 %
Total	<u>96.80 %</u>

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	12.15 %
The Netherlands	8.56 %
Chile	8.00 %
United Arab Emirates	7.27 %
Singapore	6.15 %
Peru	6.00 %
British Virgin Islands	3.68 %
Israel	3.60 %
Nigeria	3.49 %
Mauritius	3.43 %
Mexico	2.90 %
Hong Kong	2.64 %
Argentina	2.41 %
Indonesia	1.97 %
China	1.92 %
South Korea	1.85 %
Luxembourg	1.81 %
Philippines	1.81 %
Ireland	1.79 %
Thailand	1.78 %
Georgia	1.76 %
Egypt	1.75 %
Jersey	1.70 %
Norway	1.65 %
Oman	1.65 %
Malaysia	1.59 %
Isle of Man	1.03 %
Canada	0.95 %
Bermuda	0.81 %
Croatia	0.29 %
India	0.21 %
Denmark	0.18 %
Italy	0.02 %
Total	<u>96.80 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	1,420,976,418.48
Cash at banks	24,512,977.78
Receivable on sales of securities	2,200,919.68
Receivable on treasury transactions	16,478.04
Receivable cash collateral paid	599,466.58
Receivable on issues of shares	16,427.40
Income receivable on portfolio	5,380,920.36
Bank interest receivable	169.96
Other receivables	42,899.09
Total assets	1,453,746,677.37

#### Liabilities

Payable on purchases of securities	5,782,665.91
Payable on redemptions of shares	2,617,205.22
Bank interest payable	39,832.67
Unrealised loss on forward foreign exchange contracts	457,168.70
Expenses payable	948,876.73
Other liabilities	27,386.60
Total liabilities	9,873,135.83
Net assets at the end of the period	1,443,873,541.54

#### 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	8,094,816.4384	DKK	1,198.20	1,301,351,837.24
DKK R	243,859.3352	DKK	1,160.39	37,966,662.84
DKK W R	15,886.0000	DKK	1,177.90	2,510,548.33
EUR DAB W R	424,647.0000	EUR	155.50	66,031,561.43
EUR I	202,324.3341	EUR	159.54	32,279,477.37
EUR R	24,318.3226	EUR	153.52	3,733,454.33
				1,443,873,541.54

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	8,747,982.56
Interest on bonds and other debt securities, net	7,241,774.61
Return on sukuk	16,294.08
Bank interest	48,634.65
Other income	120,353.75
Total income	16,175,039.65
<b><u>Expenses</u></b>	
Management fees	2,655,229.42
Depository fees	104,536.34
Banking charges and other fees	142,846.65
Transaction fees	822,330.39
Central administration costs	1,941,621.67
Professional fees	12,116.83
Other administration costs	10,784.70
Subscription duty ("taxe d'abonnement")	90,459.03
Other taxes	3,612.65
Bank interest paid	125,329.40
Other expenses	14,453.16
Total expenses	5,923,320.24
Net investment income	10,251,719.41
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,962,106.64
- on forward foreign exchange contracts	-1,039,106.28
- on foreign exchange	1,651,832.32
Realised result	14,826,552.09
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-130,829,632.77
- on forward foreign exchange contracts	-1,455,937.14
Result of operations	-117,459,017.82
Dividends paid	-
Subscriptions	104,933,867.73
Redemptions	-16,057,152.81
Total changes in net assets	-28,582,302.90
Total net assets at the beginning of the period	1,472,455,844.44
Total net assets at the end of the period	1,443,873,541.54

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	1,189,136,048.97	1,472,455,844.44	1,443,873,541.54

  

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	30.06.2020
DKK LP I	DKK	1,155.09	1,304.27	1,198.20
DKK R	DKK	1,133.16	1,268.50	1,160.39
DKK W R	DKK	1,141.83	1,284.52	1,177.90
EUR DAB W R	EUR	150.53	169.12	155.50
EUR I	EUR	154.01	173.36	159.54
EUR R	EUR	149.73	167.40	153.52

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	7,505,667.4384	592,850.0000	-3,701.0000	8,094,816.4384
DKK R	269,809.3352	4,000.0000	-29,950.0000	243,859.3352
DKK W R	15,176.0000	4,210.0000	-3,500.0000	15,886.0000
EUR DAB W R	451,397.0000	19,300.0000	-46,050.0000	424,647.0000
EUR I	212,819.3723	3,438.0000	-13,933.0382	202,324.3341
EUR R	29,064.4426	305.0000	-5,051.1200	24,318.3226

  

TER per share class as at 30.06.2020	(in %)
DKK LP I	0.65
DKK R	1.51
DKK W R	1.04
EUR DAB W R	1.01
EUR I	0.82
EUR R	1.51

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	54,377.37	ANZ Banking Group Ltd	621,341.40	0.04
AUD	197,820.87	APA Group	1,349,688.21	0.09
AUD	19,892.49	Atlas Arteria Ltd Reg	80,726.00	0.01
AUD	139,604.71	Aurizon Holdings Ltd	421,047.74	0.03
AUD	269,551.93	Austral Ltd Reg	533,717.14	0.04
AUD	33,110.87	Australian Stock Exchange Ltd	1,732,977.49	0.12
AUD	612.10	Beach Energy Ltd	570.34	0.00
AUD	256,252.44	Bendigo & Adelaide Bk Ltd	1,101,164.53	0.08
AUD	42,158.03	BHP Group Ltd	925,703.86	0.06
AUD	75,626.58	Boral Ltd Reg	175,703.28	0.01
AUD	44,322.75	Brambles Ltd Reg	295,340.13	0.02
AUD	23,008.83	BWX Ltd Reg	49,507.13	0.00
AUD	82,228.46	Challenger Ltd Reg	222,293.58	0.02
AUD	45,033.25	Charter Hall Group Stapled security	267,499.65	0.02
AUD	11,424.63	Collins Foods Ltd Reg	65,971.95	0.00
AUD	23,549.12	Commonwealth Bank of Australia	1,002,133.34	0.07
AUD	256,780.33	Cooper Energy Ltd Reg	59,028.15	0.00
AUD	3,391.13	Cred Corp Group Ltd Reg	32,387.58	0.00
AUD	2,787.46	CSL Ltd	490,406.71	0.03
AUD	357,467.44	Estia Health Ltd Reg	336,365.19	0.02
AUD	30,920.00	Evolution Mining Ltd Reg	107,470.35	0.01
AUD	329,361.49	Genworth Mrtge Ins Austral Ltd	417,935.59	0.03
AUD	177,291.01	Gold Road Resources Ltd	181,496.97	0.01
AUD	59,720.48	HT & E Ltd Reg	43,564.87	0.00
AUD	57,721.96	Infigen Energy Triple Stapled Security	33,260.99	0.00
AUD	72,714.14	Lendlease Group	551,384.73	0.04
AUD	147,963.53	Macquarie Goodman Group	1,346,937.15	0.09
AUD	1,120.04	Macquarie Group Ltd	81,429.70	0.01
AUD	50,011.14	Mayne Pharma Group Ltd Reg	11,803.03	0.00
AUD	123,458.81	Mesoblast Ltd Reg	245,964.05	0.02
AUD	16,553,206.38	Mirabela Nickel Ltd **	0.10	0.00
AUD	871,251.03	Mirvac Group	1,158,962.07	0.08
AUD	30,801.65	National Australia Bank Ltd	344,023.89	0.02
AUD	381,019.66	National Storage REIT	430,933.19	0.03
AUD	245,428.83	Newcrest Mining Ltd	4,743,683.69	0.33
AUD	34,438.78	Northern Star Resources Ltd	282,046.29	0.02
AUD	89,463.70	Orica Ltd	912,570.41	0.06
AUD	83,023.61	Origin Energy Ltd Reg	297,221.78	0.02
AUD	321,534.98	Perenti Global Ltd Reg	227,654.58	0.02
AUD	484,425.98	Perseus Mining Ltd	389,013.71	0.03
AUD	49,864.43	Qube Holdings Ltd Reg	88,950.83	0.01
AUD	100,506.72	Quintis Ltd Reg	0.06	0.00
AUD	177,291.01	Ramelius Resources Ltd Reg	216,274.83	0.02
AUD	90,613.44	Santos Ltd	294,397.87	0.02
AUD	188,345.55	Scentre Group	250,542.43	0.02
AUD	452,954.60	Silver Lake Resources Ltd Reg	591,426.07	0.04
AUD	29,302.66	Sims Ltd Reg	142,444.73	0.01
AUD	79,493.74	Sonic Healthcare Ltd	1,482,863.21	0.10
AUD	212,259.01	South32 Ltd	265,437.62	0.02
AUD	149,523.25	Steadfast Group Ltd	307,974.10	0.02
AUD	104,454.99	Stockland	211,945.09	0.01
AUD	1,269.85	Telstra Corp Ltd	2,436.47	0.00
AUD	28,735.77	TPG Telecom Ltd Reg	156,775.81	0.01
AUD	44,036.43	Transurban Group	381,434.90	0.03
AUD	402,129.26	Vicinity Centres	352,507.12	0.02
AUD	55,346.71	Vocus Group Ltd	100,087.54	0.01
AUD	197,782.31	Westgold Resources Ltd Reg S	253,396.09	0.02
AUD	51,175.49	Westpac Banking Corp	563,109.27	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	6,446.30	Woodside Petroleum Ltd	85,552.89	0.01
AUD	40,429.89	Woolworths Group Ltd	923,941.77	0.06
			28,242,429.24	1.95
CAD	5,810.32	Waste Connections Inc	483,101.17	0.03
CHF	3,290.17	Also Holding AG Reg	720,334.89	0.05
CHF	15,356.91	Arbonia AG	140,980.37	0.01
CHF	4,056.54	Baloise-Holding Reg	541,639.48	0.04
CHF	128.83	Barry Callebaut AG Reg	218,740.18	0.02
CHF	19.35	Chocolade Lindt & Spruengli AG Reg	1,479,721.09	0.10
CHF	142,698.79	Credit Suisse Group AG Reg	1,313,765.39	0.09
CHF	25.50	Daetwyler Holding AG	4,437.84	0.00
CHF	8,386.57	Galenica SA Reg	534,286.57	0.04
CHF	1,476.91	Geberit AG Reg	658,073.40	0.05
CHF	744.39	Givaudan SA Reg	2,467,677.03	0.17
CHF	487.61	Gurit Holding AG	632,285.78	0.04
CHF	96.73	Intershop Holding AG Reg	51,535.74	0.00
CHF	2,060.37	Kuehne & Nagel Intl AG Reg	304,726.20	0.02
CHF	1,403.48	Lonza Group AG Reg	659,643.60	0.05
CHF	72,075.97	Nestlé SA Reg	7,093,542.83	0.49
CHF	27,188.87	Novartis AG Reg	2,105,638.47	0.15
CHF	3,537.27	PSP Swiss Property AG Reg	354,644.52	0.02
CHF	9,197.35	Roche Holding Ltd Pref	2,837,657.42	0.20
CHF	263.81	Schweiter Technologies AG	289,036.43	0.02
CHF	901.36	Siegfried Holding SA Reg	364,187.55	0.03
CHF	4,968.45	Sunrise Com Group SA Reg	392,390.92	0.03
CHF	5,484.20	Swiss Life Holding Reg	1,808,759.49	0.13
CHF	17,401.45	Swiss Prime Site AG Reg	1,432,352.01	0.10
CHF	6,449.31	Swisscom Ltd Reg	3,005,161.34	0.21
CHF	3,821.75	Swissquote Group Holding SA Reg	290,516.65	0.02
CHF	616.88	TX Group AG Reg	40,748.89	0.00
CHF	179,061.26	UBS Group Inc	1,834,794.43	0.13
CHF	8,339.96	Valiant Holding AG Reg	693,533.74	0.05
CHF	3,517.49	Vifor Pharma AG Reg	471,150.87	0.03
CHF	1,771.50	Zur Rose Group AG Reg S	430,289.35	0.03
CHF	1,546.38	Zurich Insurance Group AG Reg	485,603.26	0.03
			33,657,855.73	2.35
DKK	382.97	Alk-Abello A/S B	90,999.40	0.01
DKK	2,144.79	AP Moeller Maersk AS A	2,071,934.91	0.14
DKK	3,291.93	AP Moeller Maersk AS B	3,413,318.08	0.24
DKK	18,200.80	Bavarian Nordic A/S	442,738.72	0.03
DKK	25,795.50	Carlsberg AS B	3,033,923.07	0.21
DKK	3,856.05	Chr. Hansen Holding A/S	353,881.22	0.02
DKK	19,671.99	Coloplast A/S B	2,713,317.50	0.19
DKK	66,774.24	D/S Norden A/S	798,262.62	0.06
DKK	99,606.92	Danske Bank A/S	1,179,806.96	0.08
DKK	32,584.25	DSV Panalpina AS	3,540,337.62	0.25
DKK	9,936.90	H Lundbeck A/S	332,511.52	0.02
DKK	15,441.77	Jyske Bank A/S	402,972.98	0.03
DKK	72,345.94	Matas A/S	568,814.85	0.04
DKK	20,003.08	NKT A/S Reg	397,207.69	0.03
DKK	15,338.45	Novo Nordisk AS B	883,695.38	0.06
DKK	35,598.74	Orsted Reg	3,655,798.32	0.25
DKK	5,347.90	Ringkjoebing Landbobank A/S Bearer Reg	336,164.71	0.02
DKK	20,249.74	Spar Nord Bk A/S	143,182.26	0.01
DKK	12,681.86	Sydbank A/S Reg	209,289.46	0.01
DKK	6,071.18	The Drilling Co of 1972 A/S Reg	113,877.98	0.01
DKK	87,103.56	Torm Plc A Reg	532,333.06	0.04
DKK	41,051.29	Tryg A/S	1,057,516.48	0.07
DKK	24,147.12	Vestas Wind Systems A/S	2,188,192.33	0.15
DKK	11,555.39	Zealand Pharma A/S	352,560.91	0.02
			28,812,638.03	1.99

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	20,047.92	Aareal Bank AG	348,031.98	0.02
EUR	2,888.30	Adidas AG Reg	674,706.33	0.05
EUR	496,274.08	Aegon NV	1,316,615.13	0.09
EUR	15,731.53	Aena SME SA	1,867,332.25	0.13
EUR	73,576.18	Ageas NV	2,320,592.82	0.16
EUR	9,939.10	Agfa Gevaert NV	36,874.07	0.00
EUR	13,631.59	Air Liquide SA	1,750,295.70	0.12
EUR	24,289.58	Alstom	1,005,831.35	0.07
EUR	20,633.15	Amadeus IT Group SA A	956,965.36	0.07
EUR	16,685.65	Amplifon SpA Post Frazionamento	395,616.66	0.03
EUR	32,591.29	Aperam SA	808,915.78	0.06
EUR	196,859.75	ArcelorMittal SA Reg S	1,844,575.89	0.13
EUR	6,279.60	ASM Intl NV Reg	863,758.44	0.06
EUR	153,472.41	Assicurazioni Generali SpA	2,067,273.41	0.14
EUR	73,321.61	Axa SA	1,364,661.71	0.09
EUR	1,501.97	Banca Ifis SpA	12,841.82	0.00
EUR	29,660.34	Banca Pop di Sondrio SCARL	49,859.03	0.00
EUR	594,097.63	Banco Bilbao Vizcaya Argent SA Reg	1,820,315.13	0.13
EUR	42,540.06	Banco BPM SpA Reg	56,493.21	0.00
EUR	1,372,824.70	Banco Comercial Portugues SA	146,892.24	0.01
EUR	571,236.15	Banco Santander Reg SA	1,242,153.01	0.09
EUR	169,439.61	Bankinter SA Reg	719,271.16	0.05
EUR	2,762.99	Barco NV	433,788.98	0.03
EUR	4,494.91	Bawag Group AG Bearer	138,173.55	0.01
EUR	37,043.55	Bayerische Motoren Werke AG Pref	1,599,540.46	0.11
EUR	63,170.13	Bayerische Motorenwerke AG	3,589,327.00	0.25
EUR	1,821.62	Bechtle AG	285,994.23	0.02
EUR	18,542.88	Beiersdorf AG	1,874,685.12	0.13
EUR	20,253.26	Bekaert SA	353,419.36	0.02
EUR	12,164.79	Bilfinger SE	206,801.49	0.01
EUR	64,660.67	BNP Paribas SA A	2,287,047.88	0.16
EUR	201,646.18	BPER Banca Spa	446,041.34	0.03
EUR	16,338.73	Buzzi Unicem SpA Risip	180,706.39	0.01
EUR	966,885.44	Caixabank SA	1,837,565.78	0.13
EUR	2,198.43	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,403.76	Cancom SE	113,457.64	0.01
EUR	33,285.55	Casino Guichard Perrachon	1,095,094.68	0.08
EUR	38,050.87	Cellnex Telecom SA	2,063,879.19	0.14
EUR	22,873.79	Cementir Holding NV Reg	144,791.07	0.01
EUR	2,845.21	CEWE Stiftung & Co KGaA	280,253.03	0.02
EUR	464,299.67	CGG	452,135.02	0.03
EUR	16,149.67	Cie de Saint-Gobain SA	517,596.87	0.04
EUR	4,760.48	Cie des Alpes SA	84,165.30	0.01
EUR	389,863.90	CIR SpA Cie Industriali Riunite	162,183.38	0.01
EUR	82,266.58	Citycon Oyj Reg	509,230.12	0.04
EUR	44,005.98	CNP Assurances	451,061.27	0.03
EUR	15,747.80	Coface SA	91,967.12	0.01
EUR	12,874.45	Colruyt NV	630,461.67	0.04
EUR	80,758.45	Commerzbank AG	320,368.79	0.02
EUR	4,376.20	Corporacion Financiera Alba SA	157,543.03	0.01
EUR	31,834.59	Credito Emiliano SpA Credem	140,072.19	0.01
EUR	5,259.08	Credito Valtellinese SpA	27,657.53	0.00
EUR	121,569.67	Crédit Agricole SA	1,024,589.21	0.07
EUR	5,290.74	D'Ieteren SA	260,833.59	0.02
EUR	68,103.41	Daimler AG Reg	2,461,597.80	0.17
EUR	8,623.12	Danieli & C Off Meccaniche SpA	98,131.14	0.01
EUR	4,880.52	Danone	300,444.51	0.02
EUR	1,565.28	Dassault Systèmes SA	240,427.36	0.02
EUR	32,562.27	Davide Campari SpA Reg	244,217.02	0.02
EUR	53,685.23	DeA Capital SpA	68,287.61	0.00
EUR	65,679.86	Deutsche Bank AG Reg	555,914.35	0.04
EUR	19,178.67	Deutsche Boerse AG Reg	3,088,724.09	0.21
EUR	13,173.43	Deutsche Euroshop AG Reg	165,326.59	0.01
EUR	45,188.73	Deutsche Pfandbriefbank AG	293,726.77	0.02
EUR	488,243.65	Deutsche Telekom AG Reg	7,296,801.38	0.51

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	36,258.27	Deutsche Wohnen SE	1,448,517.89	0.10
EUR	510,043.29	EDP-Energias de Portugal SA Reg	2,167,683.97	0.15
EUR	22,285.49	EDreams ODIGEO SA Reg	55,045.15	0.00
EUR	9,901.73	El. En. SpA	222,788.92	0.02
EUR	337,606.33	Electricité de France	2,771,748.00	0.19
EUR	35,713.94	Elisa Corp	1,933,552.64	0.13
EUR	24,070.61	ElringKlinger AG Reg	127,574.25	0.01
EUR	14,597.58	Endesa SA	320,124.86	0.02
EUR	12,742.54	EssilorLuxottica SA	1,455,835.34	0.10
EUR	5,113.99	Eurazeo SA	233,300.15	0.02
EUR	276.56	Eurofins Scientific SA	154,487.82	0.01
EUR	42,524.24	EVN AG	638,714.02	0.04
EUR	900.48	Exmar SA	1,990.05	0.00
EUR	94,036.97	Falk Renewables SpA	511,561.14	0.04
EUR	106,124.38	Ferrovial SA	2,515,147.86	0.17
EUR	2,776.18	FFP	186,003.90	0.01
EUR	2,055.53	flatex AG Reg	93,526.72	0.01
EUR	70,349.77	Fugro NV	243,832.29	0.02
EUR	7,648.34	Galapagos Genomics NV	1,338,841.70	0.09
EUR	36,975.84	Galp Energia SGPS SA B	380,666.25	0.03
EUR	8,591.47	GIMV NV	439,883.02	0.03
EUR	6,595.29	Grifols SA A	178,270.71	0.01
EUR	54,142.94	Groupe Bruxelles Lambert SA	4,043,394.72	0.28
EUR	59,308.37	HeidelbergCement AG	2,819,519.96	0.20
EUR	4,321.67	Henkel AG & Co KGaA	320,452.14	0.02
EUR	3,649.83	Hermes Intl SA	2,714,746.42	0.19
EUR	2,164.13	Hornbach Baumarkt AG	61,786.05	0.00
EUR	9,913.60	Hornbach Holding AG	730,632.41	0.05
EUR	1,366.10	Iliad SA	237,224.05	0.02
EUR	34,446.32	Immofinanz AG Bearer	523,584.12	0.04
EUR	59,674.63	Industria de Diseno Textil SA	1,406,531.02	0.10
EUR	71,745.77	Infrastru Wireless Italia SpA	639,972.27	0.04
EUR	18,483.08	Ingenico Group SA	2,624,597.68	0.18
EUR	2,081,565.19	Intesa Sanpaolo SpA	3,546,154.46	0.25
EUR	10,468.05	Italmobiliare SpA Reg	303,573.31	0.02
EUR	36,770.94	Jeronimo Martins SA Reg	573,075.16	0.04
EUR	1,758.74	Just Eat Takeaway.com NV	163,141.11	0.01
EUR	21,287.84	Kerry Group Plc A	2,348,048.70	0.16
EUR	72,801.02	Kloeckner & Co SE Reg	354,104.15	0.02
EUR	62,781.45	Koninklijke Ahold Delhaize NV	1,523,078.01	0.11
EUR	1,758.74	Koninklijke DSM NV	216,677.28	0.02
EUR	314,682.42	Koninklijke KPN NV	742,650.52	0.05
EUR	19,449.95	Legrand Holding SA	1,315,205.74	0.09
EUR	255,680.95	Liberbank SA	37,687.37	0.00
EUR	7,388.48	LVMH Moët Hennessy L Vuit SE	2,885,203.12	0.20
EUR	269,936.89	Mapfre SA Reg	427,580.04	0.03
EUR	351,217.26	Mediobanca SpA	2,244,278.26	0.16
EUR	9,612.86	Merck KGaA	993,008.02	0.07
EUR	2,944.58	Muenchener Rueckver AG REG	681,375.22	0.05
EUR	332,574.13	Natixis	773,234.85	0.05
EUR	2,575.68	Nexans SA	106,478.65	0.01
EUR	24,269.35	NIBC Holding NV Reg	168,429.29	0.01
EUR	105,875.96	NN Group NV	3,165,691.20	0.22
EUR	66,328.84	Nokia Oyj	257,919.69	0.02
EUR	6,031.61	Orange Belgium SA	87,458.39	0.01
EUR	328,249.38	Orange SA	3,494,214.60	0.24
EUR	123.99	OSRAM Licht AG	5,257.24	0.00
EUR	253,140.01	Outokumpu Oyj	642,975.62	0.04
EUR	6,829.64	Pernod-Ricard SA	956,491.55	0.07
EUR	68,648.62	Porsche Automobile Hg SE Pref	3,512,063.49	0.24
EUR	163,046.58	Poste Italiane SpA	1,261,980.51	0.09
EUR	37,942.27	Proximus SA	688,272.73	0.05
EUR	25,150.04	Puma SE	1,730,825.87	0.12
EUR	45,838.15	Quadiant SA	594,979.18	0.04
EUR	84,851.05	Raiffeisen Bank Intl AG	1,345,737.69	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	16,235.85	Recordati Ind Chim e Farm SpA	721,683.39	0.05
EUR	33,844.39	Red Electrica Corporacion SA	561,986.16	0.04
EUR	26,119.11	Renault SA	589,769.50	0.04
EUR	323,412.39	Repsol SA	2,518,088.86	0.17
EUR	76,632.00	Rexel SA	779,347.45	0.05
EUR	17,698.24	RIB Software SE Reg	513,249.04	0.04
EUR	37,552.27	Rocket Internet SE	716,872.76	0.05
EUR	63,667.86	Royal Philips NV	2,643,489.48	0.18
EUR	59,081.05	RWE AG A	1,838,011.57	0.13
EUR	24,735.42	S Immo AG	394,777.27	0.03
EUR	11,075.69	Salzgitter AG	138,723.04	0.01
EUR	7,968.87	Sanofi SA	722,378.05	0.05
EUR	7,720.01	SAP SE	959,751.34	0.07
EUR	2,191.83	Sesa SpA	117,482.35	0.01
EUR	17,010.13	Siemens Healthineers AG Reg	725,482.22	0.05
EUR	122.67	SMA Solar Technology AG	3,388.21	0.00
EUR	35,816.83	Societa'Cattolica Assicur Scrl	183,023.98	0.01
EUR	63,604.10	Société Générale SA	941,340.74	0.07
EUR	3,794.49	Sofina SA	891,705.28	0.06
EUR	18,406.58	Solaria Energ y Medio Amb SA Bearer	208,362.45	0.01
EUR	939,643.37	Sonae SGPS SA Reg	603,251.05	0.04
EUR	11,885.59	SSAB AB B	28,038.12	0.00
EUR	105,117.06	STMicroelectronics NV	2,545,935.23	0.18
EUR	15,025.39	Suedzucker AG	210,806.24	0.01
EUR	6,745.22	Symrise AG	698,130.64	0.05
EUR	3,086,350.69	Telecom Italia SpA	1,079,296.84	0.07
EUR	7,598,667.41	Telecom Italia SpA Risp	2,621,540.26	0.18
EUR	247,010.78	Telefonica Deutschland Hg AG	648,897.33	0.05
EUR	336,330.36	Telefonica SA	1,428,395.06	0.10
EUR	13,658.85	Telenet Group Holding NV	500,460.15	0.03
EUR	10,636.45	Teleperformance SE	2,402,772.95	0.17
EUR	67,931.93	Terna Rete Elettr Nazionale SpA	415,607.57	0.03
EUR	13,146.17	UCB	1,355,370.44	0.09
EUR	207,990.85	Unicredit SpA Reg	1,703,029.04	0.12
EUR	19,582.74	Unilever NV	925,284.33	0.06
EUR	231,768.63	Unione di Banche Italiane SpA	674,446.70	0.05
EUR	108,894.40	Uniper SE Reg	3,125,269.41	0.22
EUR	193,298.74	Unipol Gruppo SpA	669,200.22	0.05
EUR	90,595.11	UNIQA Insurance Group AG	542,664.71	0.04
EUR	5,748.90	Vallourec Usines Tubes	213,628.94	0.01
EUR	8,011.52	Verbund AG A	319,339.16	0.02
EUR	17,644.16	Vereinigte BioEnergie AG Bearer	164,090.70	0.01
EUR	4,488.32	Vicat SA	122,755.42	0.01
EUR	39,506.23	Voestalpine	756,346.79	0.05
EUR	21,616.29	Volkswagen AG	3,097,613.64	0.21
EUR	29,706.95	Volkswagen AG Pref	4,008,655.55	0.28
EUR	31,793.26	Vonovia SE	1,735,276.03	0.12
EUR	24,047.31	Vopak NV	1,132,147.31	0.08
EUR	15,391.65	Warehouses De Pauw NV Reg	374,017.09	0.03
EUR	20,521.03	Wiener Versicherung Gruppe	408,368.44	0.03
EUR	14,249.79	Wuestenrot & Wuerttemberg AG Reg	216,026.74	0.02
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			179,827,867.13	12.47
GBP	17,598.87	Aveva Group Plc Reg	792,247.06	0.05
GBP	13,190.58	Babcock Intl Group Plc	45,013.82	0.00
GBP	290,499.69	Barclays Plc	365,668.67	0.03
GBP	177,648.55	BT Group Plc	222,893.34	0.02
GBP	1,944.29	Cairn Energy Plc	2,519.69	0.00
GBP	5,091.56	Dart Group Plc	47,023.19	0.00
GBP	97,544.35	Diversified Gas & Oil PLC Reg	103,018.09	0.01
GBP	202,603.37	Drax Group Plc	573,268.09	0.04
GBP	376,176.03	FirstGroup Plc	208,367.86	0.01
GBP	3,230.37	Future Plc Reg	45,346.47	0.00
GBP	46,025.46	GlaxoSmithKline Plc	828,668.41	0.06
GBP	8,793.72	Hikma Pharmaceutical Plc	214,766.13	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	501,843.14	HSBC Holdings Plc	2,090,204.32	0.14
GBP	28,579.59	Hunting Plc	66,843.54	0.00
GBP	1,267.61	Intermediate Capital Group Plc	17,975.47	0.00
GBP	54,696.94	Investec Plc	97,179.74	0.01
GBP	1,109,876.18	J Sainsbury Plc	2,548,221.16	0.18
GBP	341,787.31	Kingfisher Plc	830,223.72	0.06
GBP	1,061,086.86	Lloyds Banking Group Plc	363,912.97	0.03
GBP	8,793.72	London Stock Exchange Gr Plc	808,565.45	0.06
GBP	502,735.26	Marston's Plc	293,956.29	0.02
GBP	57,159.19	McCarthy & Stone Plc	44,646.20	0.00
GBP	13,190.58	Mediclinic International Plc	38,396.70	0.00
GBP	110,026.60	Mitchells & Butlers Plc	227,559.86	0.02
GBP	27,348.47	Ninety One PLC Reg	61,978.41	0.00
GBP	461,790.38	Premier Foods Plc	355,617.45	0.02
GBP	9,357.40	Redde Northgate Plc	17,088.48	0.00
GBP	12,659.44	Relx Plc	260,433.15	0.02
GBP	15,609.73	Rio Tinto Plc	781,180.83	0.05
GBP	32,787.83	Royal Dutch Shell Plc A	464,228.00	0.03
GBP	153,890.12	Royal Mail Plc	308,544.92	0.02
GBP	154,871.93	Serco Group Plc	259,826.06	0.02
GBP	18,730.63	Smith & Nephew Plc	310,222.42	0.02
GBP	24,581.97	Standard Chartered Plc	119,016.77	0.01
GBP	6,932.97	Virgin Money UK Plc	7,026.08	0.00
GBP	1,249,173.11	Vodafone Group Plc	1,770,846.40	0.12
			<hr/>	
			15,592,495.21	1.06
HKD	160,271.08	AIA Group Ltd	1,331,155.43	0.09
HKD	125,876.62	Apollo Future Mobility Gr Ltd Reg	7,013.30	0.00
HKD	171,440.41	Bank of East Asia Ltd	348,595.50	0.02
HKD	199,230.78	BOC Hong Kong (Holdings) Ltd	564,168.29	0.04
HKD	44,322.75	Chow Sang Sang Hgs Intl Ltd	41,802.78	0.00
HKD	206,987.26	CK Asset Hgs Ltd Reg	1,098,552.72	0.08
HKD	259,234.92	CK Hutchison Holdings Ltd	1,483,058.09	0.10
HKD	3,067,134.53	CSI Properties Ltd	85,619.84	0.01
HKD	76,412.43	Dah Sing Financial Hgs Ltd	190,484.24	0.01
HKD	567,331.24	Emperor Intl Hgs Ltd	84,074.00	0.01
HKD	515,473.62	Far East Consortium Intl Ltd	149,817.41	0.01
HKD	2,305,226.40	FIH Mobile Ltd	219,799.65	0.02
HKD	427,271.34	First Pacific Co Ltd	72,644.18	0.01
HKD	198,565.93	Guotai Junan Intl Holdings Ltd Reg	23,038.88	0.00
HKD	641,350.24	Haitong Intl Securities Gr Ltd	136,302.03	0.01
HKD	197,236.25	Hang Lung Group Ltd	408,297.62	0.03
HKD	77,564.82	Hang Lung Properties Ltd	163,596.04	0.01
HKD	101,233.17	Hang Seng Bank Ltd	1,512,987.87	0.10
HKD	179,875.03	Henderson Land Dev Co Ltd	607,510.14	0.04
HKD	511,706.19	HK Elec Inv & Ltd Units	472,619.93	0.03
HKD	1,541,545.36	HKT Trust & HKT Ltd	2,008,189.45	0.14
HKD	54.96	Hong Kong and China Gas Co Ltd	75.77	0.00
HKD	52,522.46	Hongkong & Shangai Hotels Ltd Reg	42,295.91	0.00
HKD	143,605.72	Hutchison Telecom HK Hgs Ltd Reg	20,291.41	0.00
HKD	101,942.33	Hysan Development Co Ltd	291,015.61	0.02
HKD	120,336.28	Johnson Electric Holdings Ltd	189,940.95	0.01
HKD	698,526.59	K. Wah Intl Holdings Ltd	268,018.47	0.02
HKD	275,909.14	Kerry Properties Ltd	633,915.54	0.04
HKD	137,311.89	Lai Sun Development Co Ltd Reg	127,296.66	0.01
HKD	348,598.45	Langham Hosp Inv & LH Inv Ltd	48,055.38	0.00
HKD	567,109.63	MTR Corp Ltd	2,615,699.74	0.18
HKD	299,173.71	New World Development Co Ltd	1,264,755.46	0.09
HKD	431,260.39	Nissin Foods Co Ltd Reg	308,647.62	0.02
HKD	184,825.88	NWS Holdings Ltd	142,044.43	0.01
HKD	1,703,766.64	PCCW Ltd	865,102.76	0.06
HKD	125,876.62	Regal Hotels Intl Hgs Ltd	44,248.83	0.00
HKD	1,472,401.87	Shun Tak Holdings Ltd	487,140.42	0.03
HKD	523,008.49	Sino Land Co Ltd	585,799.06	0.04
HKD	11,080.69	SITC International Hgs Co Ltd	10,527.07	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	393,142.82	Sun Hung Kai & Co Ltd	137,296.43	0.01
HKD	210,311.46	Sun Hung Kai Properties Ltd	2,390,639.36	0.17
HKD	35,458.20	Swire Pacific Ltd A	167,414.80	0.01
HKD	18,615.56	Techtronic Industries Co Ltd	162,099.08	0.01
HKD	186,155.56	Utd Laborat Intl Hgs (The) Ltd	143,280.19	0.01
HKD	137,843.76	Wharf Real Estate Inv Co Ltd Reg	585,900.90	0.04
HKD	176,404.56	Wheelock and Co Ltd	1,242,240.25	0.09
			23,783,069.49	1.63
JPY	7,201.71	ABC-Mart Inc	375,030.09	0.03
JPY	91,810.75	Acom Co Ltd Reg	311,412.84	0.02
JPY	33,180.88	Advantest Corp	1,675,870.70	0.12
JPY	27,834.83	Aeon Co Ltd	575,436.53	0.04
JPY	62,827.18	AGC Inc Reg	1,589,202.44	0.11
JPY	1,502.20	Aichi Bank Ltd	34,464.57	0.00
JPY	13,431.41	Aichi Steel Corp Reg	339,190.87	0.02
JPY	17,672.91	Aisan Industry Co Ltd Reg	77,155.13	0.01
JPY	31,987.96	Aisin Seiki Co Ltd Reg	828,929.05	0.06
JPY	39,366.40	Ajinomoto Co Inc	582,190.16	0.04
JPY	6,627.34	Amano Corp	122,350.68	0.01
JPY	24,256.06	ANA Holdings Inc Reg	490,642.09	0.03
JPY	1,281.29	Aomori Bk Ltd	23,665.04	0.00
JPY	2,871.85	Argo Graphics Inc Reg	79,634.60	0.01
JPY	4,462.41	As One Corp	433,826.24	0.03
JPY	31,811.23	Astellas Pharma Inc	472,425.68	0.03
JPY	7,731.90	Awa Bank Ltd	154,355.84	0.01
JPY	6,980.80	Azbil Corp Reg	189,252.49	0.01
JPY	30,971.77	Bandai Namco Holdings Inc	1,448,506.27	0.10
JPY	2,430.02	Bank of Iwate Ltd	52,141.70	0.00
JPY	25,183.89	Bank of Kyoto Ltd	793,939.42	0.06
JPY	5,346.05	Bank of Nagoya Ltd (The)	102,093.45	0.01
JPY	3,843.86	Bank of Okinawa Ltd Reg	98,339.98	0.01
JPY	12,371.03	Bank of the Ryukyus Ltd	97,603.43	0.01
JPY	1,325.47	Belc Co Ltd Reg	80,619.09	0.01
JPY	13,431.41	Bridgestone Corp	384,527.17	0.03
JPY	130,823.69	Canon Inc	2,304,537.15	0.16
JPY	59,557.69	Casio Computer Co Ltd Reg	919,137.84	0.06
JPY	10,603.74	Cawachi Ltd	243,104.29	0.02
JPY	24,167.70	Central Glass Co Ltd	365,194.99	0.03
JPY	151,986.99	Chiba Bank Ltd	637,193.45	0.04
JPY	167,141.51	Chubu Electric Power Co Inc	1,864,928.48	0.13
JPY	5,611.15	Chudenko Corp	107,202.24	0.01
JPY	44,491.54	Chugai Pharmaceutical Co Ltd	2,116,790.75	0.15
JPY	42,724.25	Chugoku Bank (The) Ltd	351,889.38	0.02
JPY	176.73	Chukyo Bank Ltd Reg	3,132.88	0.00
JPY	7,422.62	CKD Corp Reg	116,756.57	0.01
JPY	8,365.91	Concordia Fin Group Ltd	23,819.55	0.00
JPY	1,192.92	Cosmo Energy Hgs Co Ltd Reg	15,456.55	0.00
JPY	132.55	Create SD Holdings Co Ltd Reg	3,664.50	0.00
JPY	81,737.19	Credit Saison Co Ltd	831,058.48	0.06
JPY	26,597.72	Dai Nippon Printing Co Ltd	541,959.37	0.04
JPY	142,664.54	Dai-Ichi Life Holdings Inc	1,510,580.41	0.10
JPY	883.65	Daido Steel Co Ltd Reg	24,101.86	0.00
JPY	618.55	Daiichi Jitsugyi Co Ltd Reg	18,657.98	0.00
JPY	34,241.26	Daiichi Sankyo Co Ltd	2,488,453.51	0.17
JPY	1,944.02	Dainichiseika Col&Chem Mfg Co Reg	37,445.76	0.00
JPY	3,379.94	Daishi Hokuetsu Fin Gr Inc Reg	60,808.89	0.00
JPY	1,767.29	Daiwabo Hgs Co Ltd Reg	102,679.04	0.01
JPY	7,157.53	Duskin Co Ltd Reg	162,264.24	0.01
JPY	53,107.08	Edion Corp	479,042.20	0.03
JPY	5,876.24	Ehime Bank Ltd	56,497.17	0.00
JPY	99,851.92	Electric Power Development Co	1,685,197.86	0.12
JPY	186,670.07	Eneos Holdings Inc	588,490.19	0.04
JPY	18,335.64	Exedy Co Ltd Reg	242,263.83	0.02
JPY	3,534.58	Ferrotec Hgs Corp	18,931.45	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	12,768.67	Fuji Corp Reg	198,741.55	0.01
JPY	21,826.04	Fujifilm Holdings Corp	830,380.27	0.06
JPY	5,743.69	Fujitsu General Ltd Reg	104,615.21	0.01
JPY	441.82	Fukuda Corp Reg	17,848.50	0.00
JPY	60,098.49	Fukuoka Financial Group Inc	843,663.00	0.06
JPY	1,369.65	Fuso Chemical Co Ltd Reg	44,422.54	0.00
JPY	26,862.82	G-Tekt Corp	231,004.50	0.02
JPY	4,771.68	Gakken Hgs Co Ltd Reg	57,021.87	0.00
JPY	1,325.47	Giken Ltd Reg	55,569.20	0.00
JPY	23,328.24	Godo Steel Ltd	352,124.93	0.02
JPY	29,381.21	Goldcrest Co Ltd	357,653.77	0.02
JPY	3,446.22	Gunma Bank Ltd (The)	9,726.80	0.00
JPY	43,298.62	Hachijuni Bank (The) Ltd	146,149.90	0.01
JPY	34,815.63	Hamamatsu Photonics KK	1,341,813.77	0.09
JPY	7,687.71	Hankyu Hanshin Holdings Inc Reg	231,257.56	0.02
JPY	13,254.68	Hanwa Co Ltd Reg	215,604.11	0.02
JPY	4,506.59	Hikari Tsushin Inc	913,063.15	0.06
JPY	2,474.21	Hirose Electric Co Ltd Reg	241,354.08	0.02
JPY	2,209.11	Hisaka Works Ltd Reg	13,564.14	0.00
JPY	9,896.83	Hitachi Ltd	277,945.16	0.02
JPY	6,583.16	Hodogaya Chemical Co Ltd Reg	236,876.46	0.02
JPY	4,374.04	Hokkoku Bank Ltd	103,132.27	0.01
JPY	11,045.57	Hokuhoku Financial Group	81,220.72	0.01
JPY	113,327.51	Honda Motor Co Ltd	2,577,133.60	0.18
JPY	6,892.43	Hosiden Corp Reg	53,696.47	0.00
JPY	61,148.26	Hulic Co Ltd Reg	510,699.87	0.04
JPY	14,535.97	Ibiden Co Ltd Reg	377,281.66	0.03
JPY	92,561.85	Iida Group Holdings Co Ltd	1,261,189.21	0.09
JPY	31,590.32	Iino Kaiun Kaisha Ltd	88,640.89	0.01
JPY	40,250.04	Inabata & Co Ltd	432,160.25	0.03
JPY	14,359.24	Ines Corp Reg	161,757.77	0.01
JPY	261,868.29	INPEX Corp	1,441,268.16	0.10
JPY	13,254.68	Ishihara Sangyo Kaisha Ltd Reg	77,118.67	0.01
JPY	74,314.57	Itochu Corp	1,423,783.08	0.10
JPY	5,743.69	Iwatani Corp Reg	178,703.82	0.01
JPY	1,458.01	Iyo Bank Ltd Reg	7,917.52	0.00
JPY	11,133.93	J Front Retailing Co Ltd	65,974.20	0.00
JPY	24,697.89	Jaccs Co Ltd	357,715.76	0.02
JPY	29,027.75	Japan Airlines Co Ltd	465,225.75	0.03
JPY	23,902.61	Japan Petroleum Explor Co Ltd	356,652.15	0.02
JPY	92,252.57	Japan Post Bank Co Ltd	610,596.08	0.04
JPY	161,662.91	Japan Post Holdings Co Ltd Reg	1,022,909.05	0.07
JPY	9,543.37	Japan Pulp & Paper Co Ltd Reg	308,737.20	0.02
JPY	10,250.29	Japan Tobacco Inc	169,313.94	0.01
JPY	15,773.07	Jeol Ltd Reg	388,823.57	0.03
JPY	1,458.01	JM Holdings Co Ltd Reg	36,218.43	0.00
JPY	7,334.26	Juroku Bank Ltd	118,635.13	0.01
JPY	18,158.91	Kadokawa Corp Reg	331,344.46	0.02
JPY	132.55	Kaken Pharmaceutical Co Ltd Reg	6,027.29	0.00
JPY	26,288.45	Kamei Corp	221,075.34	0.02
JPY	30,176.49	Kansai Electric Power Co Inc	260,247.25	0.02
JPY	7,245.89	Kansai Paint Co Ltd	135,922.84	0.01
JPY	11,266.48	Kanto Denka Kogyo Co Ltd Reg	79,404.88	0.01
JPY	2,209.11	Kato Sangyo Co Ltd Reg	64,356.71	0.00
JPY	51,516.52	KDDI Corp	1,374,952.56	0.10
JPY	23,681.69	Keihan Holdings Co Ltd	939,090.24	0.07
JPY	12,768.67	Keihanshin Building Co Ltd Reg	146,158.29	0.01
JPY	4,418.23	Keio Corp Reg	224,610.40	0.02
JPY	29,513.75	Keisei Electric Railway Co Ltd	822,052.18	0.06
JPY	1,237.10	Keiyo Bank Ltd	5,288.56	0.00
JPY	9,189.91	Keyence Corp	3,415,186.53	0.24
JPY	14,845.24	Kintetsu Group Hgs Co Ltd Reg	593,584.03	0.04
JPY	13,608.14	Kiyo Bank (The) Ltd	183,843.61	0.01
JPY	176.73	Koei Tecmo Hgs Co Ltd Reg	5,097.49	0.00
JPY	18,203.09	Komori Corp	105,609.18	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	486.00	Kurabo Industries Ltd	9,068.64	0.00
JPY	27,613.92	Kyocera Corp	1,336,586.84	0.09
JPY	30,441.58	Kyoei Steel Ltd	324,335.59	0.02
JPY	6,936.62	Kyokuto Kaihatsu Kogyo Co Ltd Reg	75,050.14	0.01
JPY	10,338.65	Kyowa Kirin Co Ltd	241,378.15	0.02
JPY	55,846.38	Kyushu Fin Gr Inc	209,704.43	0.01
JPY	34,727.26	Kyushu Railway Co Reg	802,185.10	0.06
JPY	12,017.58	Lawson Inc	536,556.32	0.04
JPY	132.55	Line Corp	5,928.84	0.00
JPY	4,418.23	Mars Group Holdings Corp Reg	59,361.32	0.00
JPY	42,856.80	Marubeni Corp	172,423.12	0.01
JPY	441.82	Matsuya Foods Holdings Co Ltd Reg	13,308.90	0.00
JPY	7,466.80	Max Co Ltd Reg	93,727.07	0.01
JPY	141,515.80	Mazda Motor Corp	754,464.14	0.05
JPY	15,375.43	McDonald's Holdings Co Jap Ltd	738,501.49	0.05
JPY	49,625.52	Mebuki Financial Group Inc	102,387.34	0.01
JPY	4,948.41	Meiji Holdings Co Ltd Reg	350,392.22	0.02
JPY	14,491.78	Mimasu Semicon Ind Co Ltd Reg	276,868.78	0.02
JPY	88,011.07	Mitsubishi Gas Chemical Co Inc Reg	1,183,930.17	0.08
JPY	90,706.19	Mitsubishi Material Corp	1,703,019.02	0.12
JPY	299,644.13	Mitsubishi UFJ Fin Group Inc	1,042,575.55	0.07
JPY	114,918.07	Mitsubishi UFJ Lease Fin Co Ltd	483,681.72	0.03
JPY	85,536.87	Mitsui OSK Lines Ltd	1,346,892.30	0.09
JPY	2,650.94	Miyazaki Bank Ltd	52,068.77	0.00
JPY	808,049.46	Mizuho Financial Group Inc	881,597.93	0.06
JPY	9,543.37	Morinaga Milk Industry Co Ltd Reg	377,257.96	0.03
JPY	73,961.11	MS&AD Insurance Gr Hgs Inc	1,807,353.10	0.13
JPY	31,590.32	Nagase & Co Ltd	350,131.51	0.02
JPY	41,045.32	Nagoya Railroad Co Ltd	1,031,459.45	0.07
JPY	9,101.55	Nanto Bank (The) Ltd	157,136.85	0.01
JPY	10,515.38	NEC Cap Solutions Ltd	171,826.96	0.01
JPY	50,809.61	NEC Corp	2,167,891.44	0.15
JPY	7,776.08	Nihon Chouzai Co Ltd Reg	102,165.64	0.01
JPY	4,550.77	Nihon Unisys Ltd	126,377.99	0.01
JPY	1,025.03	Nintendo Co Ltd	406,133.52	0.03
JPY	7,245.89	Nippon Beet Sugar Mfg Co Ltd	112,362.08	0.01
JPY	6,848.25	Nippon Paint Hgs Co Ltd	443,095.06	0.03
JPY	2,518.39	Nippon Road Co Ltd Reg	150,474.38	0.01
JPY	1,104.56	Nippon Seiki Co Ltd Reg	11,440.18	0.00
JPY	11,973.39	Nippon Steel Trading Corp Reg	335,473.50	0.02
JPY	116,066.81	Nippon Telegraph & Teleph Corp	2,409,536.68	0.17
JPY	119,557.21	Nippon Yusen KK	1,495,809.00	0.10
JPY	59,425.15	Nissan Motor Co Ltd	195,777.13	0.01
JPY	1,060.37	Nissin Food Hgs Co Ltd	83,572.57	0.01
JPY	2,173.77	Nitori Hgs Co Ltd	378,975.35	0.03
JPY	10,338.65	Nittetsu Mining Co Ltd	374,140.40	0.03
JPY	4,506.59	Nitto Boseki Co Ltd Reg	199,720.94	0.01
JPY	927.83	Nomura Holdings Inc	3,693.82	0.00
JPY	22,532.96	Nomura Research Institute Ltd Reg	544,304.65	0.04
JPY	2,827.67	Noritake Co Ltd Reg	82,143.23	0.01
JPY	9,455.00	NS Solutions Corp Reg	229,799.05	0.02
JPY	21,340.03	NS United KaiunKaisha Ltd	261,882.96	0.02
JPY	228,113.04	NTT DoCoMo Inc	5,425,568.48	0.38
JPY	10,250.29	Ogaki Kyoritsu Bank (The) Ltd	192,027.30	0.01
JPY	530.19	Oita Bank Ltd	10,391.88	0.00
JPY	3,932.22	Omron Corp	234,302.19	0.02
JPY	18,733.28	Ono Pharmaceutical Co Ltd	484,986.36	0.03
JPY	2,916.03	Open House Co Ltd Reg	88,801.33	0.01
JPY	8,323.94	Oracle Corp Japan Reg	873,810.30	0.06
JPY	12,371.03	Oriental Land Co Ltd	1,453,841.86	0.10
JPY	116,906.27	Orix Corp	1,281,741.80	0.09
JPY	2,209.11	Osaka Steel Co Ltd	22,023.49	0.00
JPY	10,206.10	Otsuka Holdings Co Ltd	395,791.60	0.03
JPY	16,789.26	Oyo Corp Reg	195,090.17	0.01
JPY	441.82	Pack Corp Reg	11,394.60	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,164.93	Pal Group Holdings Co Ltd Reg	23,226.76	0.00
JPY	14,756.88	Pan Pacific Intl Hgs Corp Reg	288,509.87	0.02
JPY	26,155.90	Penta Ocean Construct Co Ltd	124,982.56	0.01
JPY	51,295.61	Press Kogyo Co Ltd	123,613.02	0.01
JPY	6,627.34	Prima Meat Packers Ltd Reg	157,737.76	0.01
JPY	2,650.94	Proto Corp Reg	21,987.03	0.00
JPY	128,835.49	Resona Holdings Inc	391,064.50	0.03
JPY	4,374.04	Ricoh Leasing Co Ltd	106,958.67	0.01
JPY	8,306.27	Riken Corp	204,895.73	0.01
JPY	8,571.36	Rorze Corp Reg	377,031.89	0.03
JPY	21,472.58	Sakai Chemical Industry Co Ltd	359,556.76	0.02
JPY	13,740.68	Samty Co Ltd Reg	154,789.74	0.01
JPY	1,855.66	San-Ai Oil Co Ltd	14,885.54	0.00
JPY	1,148.74	San-In Godo Bank Ltd (The)	5,128.85	0.00
JPY	13,873.23	Sankyo Tateyama Inc Reg	109,913.24	0.01
JPY	6,450.61	Santen Pharmaceutical Co Ltd	105,566.16	0.01
JPY	14,889.42	SBS Holdings Inc Reg	272,546.49	0.02
JPY	13,298.86	Secom Co Ltd	1,034,200.72	0.07
JPY	5,301.87	Sega Sammy Holdings Inc	56,444.30	0.00
JPY	5,832.06	Sekisui Kase Co Ltd	27,819.60	0.00
JPY	14,580.15	SG Holdings Co Ltd Reg	423,551.04	0.03
JPY	9,631.73	Shiga Bank Ltd	189,978.10	0.01
JPY	6,141.33	Shikoku Bank Ltd	39,786.30	0.00
JPY	53,637.27	Shimizu Corp Reg	391,751.89	0.03
JPY	16,612.53	Shin-Etsu Chemical Co Ltd	1,726,772.66	0.12
JPY	618.55	Shin-Etsu Polymer Co Ltd Reg	4,492.21	0.00
JPY	220.91	Shindengen Electric Mfg Co Ltd Reg	3,914.27	0.00
JPY	32,253.05	Shinko Electric Industries Co Reg	388,885.92	0.03
JPY	115,315.71	Shinsei Bank Ltd	1,235,276.98	0.09
JPY	7,864.44	Ship Healthcare Hgs Inc	291,092.89	0.02
JPY	78,644.43	Shizuoka Bank (The) Ltd	449,782.33	0.03
JPY	883.65	Shochiku Co Ltd Reg	108,294.30	0.01
JPY	9,587.55	Sintokogio Ltd	62,587.18	0.00
JPY	50,102.69	SKY Perfect JSAT Hgs Inc Reg	165,394.93	0.01
JPY	220.91	SMC Corp	100,600.66	0.01
JPY	199,571.29	SoftBank Corp Reg	2,264,654.40	0.16
JPY	2,209.11	Sohgo Security Serv Co Ltd Reg	91,521.45	0.01
JPY	37,422.38	Sony Corp	2,280,469.38	0.16
JPY	24,300.25	Square Enix Hgs Co Ltd	1,090,964.80	0.08
JPY	5,743.69	Sugi Hgs Co Ltd	346,031.28	0.02
JPY	154,505.38	Sumitomo Corp	1,574,112.89	0.11
JPY	164,932.40	Sumitomo Electric Ind Ltd Reg	1,687,149.89	0.12
JPY	94,859.32	Sumitomo Mitsui Fin Group Inc	2,373,615.61	0.16
JPY	59,557.69	Sumitomo Mitsui Trust Hgs Inc	1,486,840.62	0.10
JPY	33,666.89	Sumitomo Rubber Industries Ltd Reg	295,072.43	0.02
JPY	10,161.92	Sundrug Co Ltd Reg	299,395.45	0.02
JPY	30,565.29	Suntory Beverage & Food Ltd Reg	1,060,707.66	0.07
JPY	8,394.63	Tachi-S Co Ltd	59,995.77	0.00
JPY	2,827.67	Taikisha Ltd	69,285.02	0.00
JPY	9,985.19	Taiyo Yuden Co Ltd Reg	275,647.28	0.02
JPY	6,052.97	Takeda Pharmaceutical Co Ltd	192,222.74	0.01
JPY	14,138.33	TDK Corp	1,246,150.16	0.09
JPY	2,739.30	Tekken Corp Reg	46,660.62	0.00
JPY	10,206.10	Tenma Corp	139,819.98	0.01
JPY	25,051.34	Tis Inc	470,135.09	0.03
JPY	1,237.10	TKC Corp Reg	58,296.61	0.00
JPY	10,824.66	Toa Corp	139,092.54	0.01
JPY	33,004.15	Tobu Railway Co Ltd Reg	971,022.48	0.07
JPY	1,016.19	Toei Co Ltd	120,848.42	0.01
JPY	927.83	Toenec Corp Reg	28,522.97	0.00
JPY	7,510.99	Toho Co Ltd Reg	241,437.95	0.02
JPY	5,743.69	Toho Gas Co Ltd Reg	255,968.34	0.02
JPY	10,603.74	Tokai Holdings Corp Reg	86,985.48	0.01
JPY	23,063.14	Tokyo Broadcast Syst Hgs Inc	327,567.29	0.02
JPY	496,122.66	Tokyo Electric Power Co Inc	1,355,246.28	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,783.48	Tokyo Kiraboshi Fin Gr Inc	25,314.61	0.00
JPY	5,787.88	Tokyo Ohka Kogyo Co Ltd Reg	257,459.67	0.02
JPY	9,189.91	Tokyo Seimitsu Co Ltd Reg	260,898.10	0.02
JPY	16,656.71	Tomony Holdings Inc	47,425.24	0.00
JPY	125,742.73	Toppan Printing Co Ltd	1,864,799.40	0.13
JPY	23,946.79	Topy Industries Ltd	241,303.76	0.02
JPY	30,397.40	Tosei Corp Reg	285,231.87	0.02
JPY	1,016.19	Totetsu Kogyo Co Ltd Reg	22,802.70	0.00
JPY	18,600.73	Towa Bank Ltd	107,148.64	0.01
JPY	751.10	Toyo Ink Sc Hgs Co Ltd Reg	12,632.88	0.00
JPY	102,767.95	Toyo Seikan Group Holdings Ltd Reg	1,031,317.61	0.07
JPY	25,139.71	Toyo Suisan Kaisha Ltd	1,251,061.69	0.09
JPY	19,528.56	Toyota Industries Corp	920,253.60	0.06
JPY	13,122.13	Toyota Motor Corp	732,286.05	0.05
JPY	2,695.12	Tsuruha Holdings Inc	330,297.61	0.02
JPY	26,420.99	TV Asahi Holdings Corp	342,552.01	0.02
JPY	21,251.67	UACJ Corp Reg	338,143.66	0.02
JPY	11,045.57	Unipres Corp Reg	85,596.25	0.01
JPY	17,628.72	Vital KSK Holdings Inc	150,141.84	0.01
JPY	34,638.90	Wakita & Co Ltd Reg	264,999.43	0.02
JPY	5,522.78	West Japan Railway Co Reg	275,567.06	0.02
JPY	10,913.02	Xebio Hg Co Ltd Reg	75,562.80	0.01
JPY	149,115.15	Yamada Denki Co Ltd	658,380.12	0.05
JPY	2,032.38	Yamagata Bank Ltd	22,257.58	0.00
JPY	441.82	Yamanashi Chuo Bank Ltd	3,099.33	0.00
JPY	14,138.33	Yamazaki Baking Co Ltd Reg	216,559.43	0.02
JPY	12,768.67	Yodogawa Steel Works Ltd	197,687.78	0.01
JPY	8,836.45	Yokogawa Bridge Hgs Corp	162,915.46	0.01
JPY	24,167.70	Yorozu Corp	211,418.19	0.01
JPY	56,067.30	Yurtec Corp	303,076.36	0.02
JPY	12,150.12	Zojirushi Corp Reg	136,571.14	0.01
			<u>136,433,728.19</u>	<u>9.47</u>
NOK	7,982.06	Bakkafrost P/F Reg	446,066.00	0.03
NOK	9,758.83	Borregaard ASA	92,048.92	0.01
NOK	207,284.71	BW LPG Ltd	573,546.79	0.04
NOK	107,038.93	BW Offshore Ltd Reg	312,175.49	0.02
NOK	43,968.60	Elkem Asa Reg	79,577.49	0.01
NOK	50,225.34	Entra ASA	569,234.46	0.04
NOK	23,318.31	FLEX LNG Ltd Reg	95,382.08	0.01
NOK	39,558.11	Gjensidige Forsikring ASA	646,582.73	0.04
NOK	186,604.96	Golden Ocean Group Ltd	640,672.49	0.04
NOK	22,952.93	Grieg Seafood ASA	208,556.55	0.01
NOK	8,036.58	Kongsberg Gruppen ASA	99,984.16	0.01
NOK	131,434.47	NEL ASA Reg	228,660.21	0.02
NOK	7,596.90	Nordic Semiconductor ASA	51,463.84	0.00
NOK	5,102.12	Norway Royal Salmon ASA	118,099.46	0.01
NOK	282,967.87	Orkla ASA A	2,201,580.95	0.15
NOK	29,797.08	Scatec Solar ASA	430,110.92	0.03
NOK	79,781.03	Sparebank 1 Nord-Norge	458,730.55	0.03
NOK	89,019.28	SpareBank 1 SMN	643,303.31	0.04
NOK	25,749.33	Stolt-Nielsen Ltd	207,705.21	0.01
NOK	117,344.73	Storebrand ASA	537,282.61	0.04
NOK	81,404.79	Subsea 7 SA	455,294.67	0.03
NOK	148,433.17	Telenor ASA	1,919,283.22	0.13
NOK	84,603.07	Wallenius Wilhelmsen ASA	96,979.00	0.01
			<u>11,112,321.11</u>	<u>0.76</u>
NZD	109,935.94	Auckland Intl Airport Ltd Reg	413,984.95	0.03
NZD	69,097.84	Genesis Energy Ltd	120,001.48	0.01
NZD	778.75	Metlifecare Ltd	2,294.25	0.00
NZD	95,192.86	Precinct Properties NZ Ltd Reg	85,661.07	0.01
NZD	405,375.46	Spark New Zealand Ltd	1,059,501.99	0.07
NZD	4,056.42	Summerset Group Holdings Ltd	15,019.47	0.00
			<u>1,696,463.21</u>	<u>0.12</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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	30,751.64	AAK AB Reg	470,502.68	0.03
SEK	92,717.40	Agromino A/S Reg	107,213.40	0.01
SEK	29,652.87	Arjo AB B Reg	146,790.82	0.01
SEK	48,496.05	Assa Abloy AB B	878,018.06	0.06
SEK	8,866.27	Bravida Holding AB	75,453.14	0.01
SEK	27,728.80	Bure Equity AB	535,814.78	0.04
SEK	15,300.19	Castellum AB	254,491.60	0.02
SEK	29,120.41	Fabege AB Reg	303,059.41	0.02
SEK	13,706.33	Fastighets Balder AB B	465,130.06	0.03
SEK	28,124.96	Getinge AB B	464,717.82	0.03
SEK	18,854.18	Holmen AB Reg B	535,499.23	0.04
SEK	15,389.01	Hufvudstaden AB A	170,302.78	0.01
SEK	21,168.24	ICA Gruppen AB	893,743.76	0.06
SEK	4,548.55	Investment AB Oeresund	45,033.47	0.00
SEK	27,099.17	Investor AB B	1,273,381.85	0.09
SEK	2,225.69	Karo Pharma AB Reg	11,698.49	0.00
SEK	444,133.47	Klovern AB B	625,199.62	0.04
SEK	30,619.30	Lundbergforetagen AB B	1,237,179.30	0.09
SEK	28,166.29	Nibe Industrier AB B	554,227.94	0.04
SEK	6,808.98	Nobina AB	36,244.29	0.00
SEK	46,484.49	Nyfosa AB Reg	282,087.76	0.02
SEK	160,428.25	SSAB AB A	393,251.75	0.03
SEK	581,184.93	SSAB AB B	1,371,872.51	0.10
SEK	1,286.96	Stillfront Group AB Reg	102,573.20	0.01
SEK	217,010.56	Tele2 AB B	2,562,277.04	0.18
SEK	52,547.76	Telefon AB LM Ericsson B	432,675.54	0.03
SEK	85,743.62	Telia Co AB	285,156.64	0.02
SEK	32,950.95	Wallenstam Byggnads AB B	339,775.34	0.02
			<b>14,853,372.28</b>	<b>1.04</b>
SGD	1,027,224.13	Accordia Golf Trust Units	449,084.69	0.03
SGD	840,004.82	Chip Eng Seng Corp Ltd	308,263.49	0.02
SGD	60,677.85	DBS Group Holdings Ltd	805,500.81	0.06
SGD	407,104.49	Far East Hospitality Trust	128,612.61	0.01
SGD	4,150,116.68	Golden Agri-Resources Ltd	392,007.60	0.03
SGD	110,806.88	Japfa Ltd Reg	48,442.86	0.00
SGD	127,738.18	Keppel Infrastructure Trust Units	44,023.74	0.00
SGD	813,499.81	NetLink NBN Trust Reg	503,618.48	0.03
SGD	317,350.91	Oversea-Chinese Bankg Corp Ltd	1,822,865.93	0.13
SGD	35,591.17	SIIC Environment Hgs Ltd	4,656.60	0.00
SGD	196,305.47	Singapore Airlines Ltd	467,319.29	0.03
SGD	111,870.63	Singapore Exchange Ltd Reg	595,462.75	0.04
SGD	87,493.12	Singapore Press Hgs Ltd	70,916.95	0.00
SGD	1,632,274.04	Singapore Telecom Ltd Board Lot 1000	2,562,716.97	0.18
SGD	63,470.18	United Overseas Bank Ltd Local	819,479.50	0.06
SGD	89,310.35	UOL Group Ltd	387,029.46	0.03
SGD	326,658.69	Wilmar Intl Ltd	852,687.69	0.06
SGD	202,953.89	Wing Tai Holdings Ltd	231,858.42	0.02
SGD	1,531,173.84	Yangzijiang Shipbuil Hgs Ltd	908,824.26	0.06
SGD	448,989.49	Yanlord Land Group Ltd	335,269.85	0.02
			<b>11,738,641.95</b>	<b>0.81</b>
USD	3,748.85	Abbott Laboratories	305,175.03	0.02
USD	3,556.63	AbbVie Inc	310,902.46	0.02
USD	795.93	Acacia Communications Inc Reg	47,615.02	0.00
USD	3,820.09	Accenture Plc A	730,311.03	0.05
USD	2,308.21	Activision Blizzard Inc	155,983.67	0.01
USD	1,512.27	Adobe Inc Reg	586,126.85	0.04
USD	373.69	Advance Auto Parts	47,395.53	0.00
USD	1,193.90	Advanced Energy Industries Inc	72,060.33	0.01
USD	58,352.05	AerCap Holdings NV	1,600,180.98	0.11
USD	15,341.23	Aflac Inc	492,137.83	0.03
USD	14,525.80	Air Lease Corp A	378,810.15	0.03
USD	715.15	Air Products and Chemicals Inc	153,745.58	0.01
USD	10,568.02	Akamai Technologies Inc	1,007,638.14	0.07
USD	3,288.40	Alleghany Corp (Del)	1,432,122.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,652.82	Allstate Corp	574,506.14	0.04
USD	94,887.69	Ally Financial Inc	1,675,308.55	0.12
USD	6,193.96	Altria Group Inc	216,456.31	0.02
USD	3,290.79	Ambac Financial Group Inc Reg	41,957.09	0.00
USD	3,183.74	Ambarella Inc Reg	129,826.95	0.01
USD	11,880.51	Amcpr Plc Reg	107,999.84	0.01
USD	458.06	Amerco Reg	123,243.71	0.01
USD	1,623.31	Ameren Corp	101,692.50	0.01
USD	1,736.33	America's Car-Mart Inc Reg	135,842.36	0.01
USD	9,952.36	American Electric Power Co Inc	705,699.13	0.05
USD	22,246.36	American Equity Inv Life Hg Co	489,433.76	0.03
USD	1,989.84	American Homes 4 Rent A	47,657.54	0.00
USD	33,429.23	American Intl Group Inc	928,035.88	0.06
USD	5,957.96	American National Insurance Co	382,309.16	0.03
USD	85.56	American States Water Co	5,990.13	0.00
USD	683.71	American Water Works Co Inc New	78,320.62	0.01
USD	265.84	Amgen Inc	55,826.47	0.00
USD	16,897.68	Amkor Technology Inc Reg	185,202.74	0.01
USD	2,638.12	Amphenol Corp A	225,044.41	0.02
USD	3,979.67	Andersons (The) Inc	48,755.97	0.00
USD	645.10	Anthem Inc	151,048.05	0.01
USD	2,890.04	Aon Plc A Reg	495,589.27	0.03
USD	9,852.47	Apple Inc	3,200,090.19	0.22
USD	30,165.90	Applied Materials Inc	1,623,584.45	0.11
USD	27,109.12	Arch Capital Group Ltd	691,516.05	0.05
USD	67,176.84	Archer-Daniels Midland Co	2,386,463.03	0.17
USD	17,908.92	Arconic Corporation Emission When Issued	222,117.44	0.02
USD	37,227.43	Arrow Electronics Inc	2,276,768.24	0.16
USD	3,710.64	Arthur J Gallagher & Co Reg	322,085.89	0.02
USD	3,979.67	Associated Banc-Corp	48,472.50	0.00
USD	2,668.37	Assurant Inc	245,395.41	0.02
USD	15,669.95	Assured Guaranty Ltd	340,563.20	0.02
USD	129,182.50	AT&T Inc	3,476,994.97	0.24
USD	13,531.28	Atlas Air Worldwide Hgs Inc	518,408.85	0.04
USD	2,734.03	Automatic Data Processing Inc	362,436.26	0.03
USD	300.47	Autozone Inc	301,794.71	0.02
USD	21,236.72	Avnet Inc	527,254.46	0.04
USD	82,703.92	AXA Equitable Holdings Inc Reg	1,420,432.44	0.10
USD	10,229.35	Axis Capital Holdings Ltd	369,409.47	0.03
USD	28,357.94	Bank of America Corp	599,653.70	0.04
USD	165.92	Bank of America Corp Conv Pref Ser L	198,279.17	0.01
USD	2,396.16	Bank of New York Mellon Corp	82,456.99	0.01
USD	5,300.52	Baxter Intl Inc	406,334.92	0.03
USD	785.98	Becton Dickinson & Co	167,442.12	0.01
USD	53,130.99	Bed Bath and Beyond Inc Reg	501,436.59	0.03
USD	14,446.60	Benchmark Electronics Inc	277,831.65	0.02
USD	2,675.93	Berkshire Hathaway Inc	425,304.16	0.03
USD	2,101.66	Bio-Rad Laboratories Inc A Reg	844,838.46	0.06
USD	46.16	BioMarin Pharmaceutical Inc	5,069.57	0.00
USD	8,722.64	Black Knight Inc Reg	563,517.71	0.04
USD	4,071.60	Booz Allen Hamilton Hg Corp A	282,001.38	0.02
USD	11,165.76	Brighthouse Financial Inc Reg	276,571.69	0.02
USD	2,357.56	Bristol Myers Squibb Co	123,424.61	0.01
USD	82.96	Broadcom Inc Conv Pref Reg A	82,309.79	0.01
USD	177.10	Broadcom Inc Reg	49,764.56	0.00
USD	3,373.17	Broadridge Fin Solutions Inc	378,987.83	0.03
USD	9,554.39	Brown & Brown Inc Reg	346,736.48	0.02
USD	29,209.59	Bunge Ltd	1,069,661.56	0.07
USD	274.60	Burlington Stores Inc	48,147.12	0.00
USD	2,077.39	Cabot Microelectronics Corp	258,094.41	0.02
USD	4,915.29	Cabot Oil & Gas Corp	75,185.60	0.01
USD	2,171.31	CACI Intl Inc A	419,279.12	0.03
USD	25,673.25	CAI International Inc Reg	380,818.59	0.03
USD	1,989.84	Cal-Maine Foods Inc Reg	78,803.25	0.01
USD	4,211.69	Campbell Soup Co	186,106.89	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,093.98	Capital One Fin Corp	283,873.14	0.02
USD	3,068.72	Carlisle Cos Inc	326,968.09	0.02
USD	2,849.44	Casey's General Stores Inc Reg	379,333.92	0.03
USD	2,254.88	Cboe Global Markets Inc	187,272.70	0.01
USD	3,385.90	CDK Global Inc	124,866.79	0.01
USD	6,168.49	Centene Corp	349,025.07	0.02
USD	1,757.42	Central Garden & Pet Co A Non voting Reg	52,872.11	0.00
USD	3,297.95	Central Garden & Pet Co Reg	105,678.97	0.01
USD	31,925.32	Century Communities Inc	871,504.42	0.06
USD	117,637.87	CenturyLink Inc	1,050,534.52	0.07
USD	2,738.81	Ceva Inc Reg	91,248.94	0.01
USD	3,095.39	CH Robinson Worldwide Inc	217,888.41	0.02
USD	2,306.62	ChampionX Corp Reg	20,044.14	0.00
USD	1,503.92	Charter Communications Inc A	682,952.50	0.05
USD	41,712.52	Chevron Corp	3,313,901.23	0.23
USD	12,268.13	Chubb Ltd N	1,383,066.12	0.10
USD	5,124.62	Church & Dwight Co Inc	352,698.46	0.02
USD	961.09	Cincinnati Financial Corp	54,791.10	0.00
USD	2,053.51	Cintas Corp	486,999.01	0.03
USD	6,900.35	Cirrus Logic Inc Reg	379,560.77	0.03
USD	8,302.39	Cisco Systems Inc	344,765.54	0.02
USD	3,183.74	CIT Group Inc Reg	58,762.28	0.00
USD	28,239.35	Citigroup Inc	1,284,806.60	0.09
USD	12,973.73	Citizens Financial Group Inc	291,552.20	0.02
USD	6,977.16	Citrix Systems Inc	918,836.78	0.06
USD	2,505.60	Clorox Co	489,385.76	0.03
USD	2,106.04	CME Group Inc A	304,782.10	0.02
USD	4,491.06	CMS Energy Corp	233,599.81	0.02
USD	12,186.55	CNO Financial Group Inc	168,939.63	0.01
USD	55,715.39	CNX Resources Corporation Reg	429,095.06	0.03
USD	25,868.26	Coca-Cola Co	1,029,064.45	0.07
USD	3,351.28	Cognizant Tec Solutions Corp	169,540.82	0.01
USD	23,878.02	Colfax Corp	593,150.40	0.04
USD	4,491.06	Colgate-Palmolive Co	292,939.44	0.02
USD	5,892.70	Comcast Corp A	204,511.76	0.01
USD	19,898.35	Comtech Telecommunica Corp Reg	299,232.68	0.02
USD	2,767.46	Conmed Corp Reg	177,384.73	0.01
USD	15,673.53	Consolidated Edison of NY Inc	1,003,781.66	0.07
USD	264.25	Cooper Companies Inc (The)	66,733.66	0.00
USD	4,536.82	Copart Inc	336,358.80	0.02
USD	19,769.41	Corteva Inc Reg	471,551.04	0.03
USD	397.97	CoStar Group Inc	251,812.54	0.02
USD	2,865.36	Costco Wholesale Corp	773,544.65	0.05
USD	376.08	Crown Holdings Inc	21,808.32	0.00
USD	390.41	CSW Industrials Inc Reg	24,022.56	0.00
USD	198.98	Curtiss-Wright Corp Reg	15,817.34	0.00
USD	15,878.89	CVS Health Corp	918,533.78	0.06
USD	14,272.69	Danaher Corp	2,247,108.51	0.16
USD	3,424.90	DaVita Inc	241,327.47	0.02
USD	1,152.11	Deciphera Pharmaceuticals Inc Reg	61,260.11	0.00
USD	3,071.11	Deckers Outdoor Corp	537,003.65	0.04
USD	1,362.24	Dentsply Sirona Inc	53,439.30	0.00
USD	11,809.67	Diamond Offshore Drilling Inc	2,688.63	0.00
USD	24,277.58	Diamond S Shipping Inc Reg	172,708.80	0.01
USD	9,153.24	Dillard's Inc A	210,178.63	0.01
USD	35,140.49	Discovery Inc	660,165.05	0.05
USD	111,533.85	Discovery Inc C	1,912,604.72	0.13
USD	47,867.88	Dish Network Corp A	1,470,792.35	0.10
USD	16,347.29	Dollar General Corp	2,772,846.75	0.19
USD	1,361.84	Dollar Tree Inc	112,376.48	0.01
USD	8,210.06	Dominion Energy Inc	593,413.81	0.04
USD	13,928.85	Domtar Corp	261,797.59	0.02
USD	14,043.06	Dr Horton Inc	693,307.12	0.05
USD	3,481.02	DTE Energy Company	333,178.50	0.02
USD	14,525.80	Duke Energy Corp	1,033,224.41	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	14,790.84	EchoStar Corp A	368,207.27	0.03
USD	1,896.31	Ecolab Inc	335,904.81	0.02
USD	2,308.21	EHealth Inc Reg	201,895.07	0.01
USD	5,831.81	Electronic Arts Inc	685,652.34	0.05
USD	3,956.99	Eli Lilly & Co	578,425.01	0.04
USD	2,109.23	EMCOR Group Inc	124,207.96	0.01
USD	1,193.90	Emergent BioSolutions Inc Reg	84,061.53	0.01
USD	774.84	Entergy Corp	64,717.91	0.00
USD	9,209.36	EPAM Syst Inc	2,066,375.62	0.14
USD	395.98	Erie Indemnity Co A Reg	67,656.17	0.00
USD	6,307.78	Essent Group Ltd	203,697.73	0.01
USD	17,120.15	Everest Reinsurance Group Ltd	3,143,101.05	0.22
USD	7,106.50	Evergy Inc Reg	375,145.14	0.03
USD	4,874.30	Eversource Energy Inc	361,379.17	0.03
USD	4,140.05	Evoform Biosciences Inc Reg	10,431.68	0.00
USD	72,966.07	Exelon Corp	2,357,600.14	0.16
USD	4,017.08	ExlService Holdings Inc	226,757.64	0.02
USD	3,977.28	Exxon Mobil Corp	158,361.83	0.01
USD	1,735.93	F5 Networks Inc	215,579.26	0.02
USD	266,053.59	Fiat Chrysler Automobiles NV A Reg	2,425,667.73	0.17
USD	4,650.25	Fidelity Natl Financial Inc A When Issued	126,943.43	0.01
USD	5,611.34	Fidelity Natl Inform Serv Inc	669,922.98	0.05
USD	14,366.61	Fifth Third Bancorp	246,617.34	0.02
USD	397.97	First Citizens BancShares Inc Reg A	143,511.21	0.01
USD	4,520.51	First Fin Corp (Indiana)	148,275.40	0.01
USD	6,465.77	First Solar Inc	284,962.53	0.02
USD	6,863.74	Fiserv Inc	596,570.45	0.04
USD	2,627.38	FleetCor Technologies Inc	588,402.74	0.04
USD	4,202.53	Flir Systems Inc	151,802.28	0.01
USD	12,679.23	FormFactor Inc Reg	331,106.12	0.02
USD	6,945.72	Foundation Building Materi Inc Reg	96,534.46	0.01
USD	15,140.66	Fresh Del Monte Produce Inc Reg	331,890.64	0.02
USD	52,359.13	Frontline Ltd Reg	325,394.43	0.02
USD	4,138.86	FTI Consulting Inc	422,121.82	0.03
USD	6,194.36	GCI Liberty Inc A Reg	392,238.52	0.03
USD	20,208.37	Genco Shipping & Trading Ltd Reg	112,993.42	0.01
USD	3,740.09	General Mills Inc	205,294.77	0.01
USD	89,290.68	General Motors Co	2,011,355.67	0.14
USD	15,329.29	Genesco Inc Reg	295,626.14	0.02
USD	1,232.50	Genuine Parts Co	95,426.74	0.01
USD	44,830.99	Genworth Holdings Inc Ser A	92,204.59	0.01
USD	11,700.23	Gilead Sciences Inc	801,509.89	0.06
USD	1,711.26	Global Blood Therapeutics Inc Reg	96,186.39	0.01
USD	1,672.26	Global Indemnity Ltd Reg A	35,644.26	0.00
USD	13,060.88	Global Payments Inc	1,972,476.21	0.14
USD	3,979.67	GMS Inc Reg	87,130.04	0.01
USD	56,514.17	Golden Ocean Group Ltd Reg	195,232.13	0.01
USD	5,093.98	Goldman Sachs Group Inc	896,293.48	0.06
USD	19,898.35	Goodyear Tire & Rubber Co	158,474.62	0.01
USD	1,125.05	Graham Holdings Co	343,250.57	0.02
USD	18,779.27	Great Lakes Dredge & Dock Corp Reg	154,828.86	0.01
USD	19,922.63	Green Brick Partners Inc Reg	210,197.35	0.01
USD	2,449.89	Groupe I Automotive Inc Reg	143,897.90	0.01
USD	6,128.69	Hancock Whitney Corp Reg	115,682.05	0.01
USD	14,200.26	Harmonic Inc Reg	60,055.42	0.00
USD	834.14	Harris Corp Reg	126,010.20	0.01
USD	24,258.08	Hartford Fin Serv Gr Inc (The)	832,612.81	0.06
USD	290.52	Helen of Troy Ltd Reg	48,773.26	0.00
USD	83,170.34	Helix Energy Solutions Gr Inc Reg	256,956.85	0.02
USD	4,615.62	Henry Jack & Associates Inc	756,277.37	0.05
USD	1,288.22	Henry Schein Inc	66,971.58	0.00
USD	6,620.58	Hershey Co (The)	764,064.99	0.05
USD	165,902.92	Hewlett Packard Enterprise Co	1,437,239.37	0.10
USD	35,394.79	Hibbett Sports Inc Reg	659,900.25	0.05
USD	22,826.59	Hilltop Holdings Inc Reg	374,972.78	0.03

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,178.78	Home Depot Inc	262,917.50	0.02
USD	8,768.41	HomeStreet Inc	192,129.75	0.01
USD	1,082.47	Honeywell Intl Inc	139,353.07	0.01
USD	132,392.06	Hong Kong Land Hg Ltd	486,826.54	0.03
USD	17,691.63	Hormel Foods Corp	760,339.03	0.05
USD	61,393.19	Howmet Aerospace Inc Reg	866,386.49	0.06
USD	2,626.18	Hubbell Inc Reg	293,120.70	0.02
USD	1,774.54	Humana Inc	612,630.55	0.04
USD	1,930,034.29	Hutchison Port Holdings Trust Units	164,967.54	0.01
USD	9,815.06	Iberiabank Corp	397,968.14	0.03
USD	2,923.86	IBM Corp	314,397.06	0.02
USD	748.97	ICU Medical Inc Reg	122,907.36	0.01
USD	21,098.62	IHS Markit Ltd	1,418,284.25	0.10
USD	1,755.03	Incyte Corp Ltd	162,463.58	0.01
USD	1,989.84	Independent Bank Group Inc Reg	71,787.50	0.01
USD	2,810.44	Inovalon Holdings Inc A Reg	48,194.04	0.00
USD	877.92	Integer Hgs Corp Reg	57,099.87	0.00
USD	6,722.46	Intercontinental Exchang Inc	548,259.19	0.04
USD	35,263.46	Intl Seaways Inc Reg	513,025.86	0.04
USD	10,152.94	Intra-Cellular Therapies Inc	232,049.02	0.02
USD	196.20	Intuit Inc	51,740.03	0.00
USD	12,018.61	Investors Bancorp Inc Reg	90,956.81	0.01
USD	2,890.43	Itron Inc	170,494.86	0.01
USD	358.17	J & J Snack Foods Corp	40,541.51	0.00
USD	3,471.47	J.M. Smucker Co	327,040.82	0.02
USD	3,060.37	j2 Global Inc	172,235.04	0.01
USD	80,091.22	Jardine Matheson Holdings Ltd	2,976,456.68	0.21
USD	36,699.24	Jardine Strategic Hgs Ltd	704,152.27	0.05
USD	35,817.04	Jefferies Fin Gr Inc Reg	495,886.49	0.03
USD	9,174.33	Johnson & Johnson	1,148,721.63	0.08
USD	11,123.18	Johnson Controls Intl Plc	338,107.42	0.02
USD	4,243.12	Jones Lang Lasalle Inc	390,859.37	0.03
USD	11,978.01	Juniper Networks Inc	243,794.12	0.02
USD	14,634.84	Kansas City Southern	1,945,274.80	0.13
USD	7,959.34	KBR Inc Reg	159,803.36	0.01
USD	7,019.74	Kellogg Co	412,878.15	0.03
USD	28,730.83	Kelly Serv Inc A Non voting	404,556.95	0.03
USD	6,526.66	Keysight Technologies Inc Reg	585,635.74	0.04
USD	2,312.59	Kimberly-Clark Corp	291,042.27	0.02
USD	155,103.29	Kinder Morgan Inc	2,094,926.64	0.15
USD	4,536.82	KLA Corp Reg	785,577.74	0.05
USD	54,516.31	Knight Swift Transport Hgs Inc Reg A	2,024,551.91	0.14
USD	55,551.43	Kraft Heinz Foods Co	1,577,291.55	0.11
USD	2,730.45	Kroger Co Reg	82,291.59	0.01
USD	3,402.62	Lam Research Corp	979,932.29	0.07
USD	2,511.17	LCI Industries Inc Reg	257,075.70	0.02
USD	6,235.35	Legg Mason Inc	276,195.13	0.02
USD	54,858.17	Lennar Corp A	3,009,714.04	0.21
USD	2,112.81	LGI Homes Inc	165,597.13	0.01
USD	2,737.62	LHC Group Inc Reg	424,895.27	0.03
USD	8,476.70	Lincoln National Corp	277,663.48	0.02
USD	3,581.70	Linde PLC Reg	676,414.68	0.05
USD	795.93	Lindsay Corp Reg	65,345.75	0.00
USD	3,449.98	Lithia Motors Inc A	464,839.91	0.03
USD	3,104.14	Loews Corp	94,770.13	0.01
USD	6,367.47	Luminex Corp Reg	184,422.29	0.01
USD	17,839.27	M/I Homes Inc	547,019.11	0.04
USD	28,987.08	Mandarin Oriental Intl Ltd	38,971.19	0.00
USD	162,521.79	Marathon Oil Corp	885,574.82	0.06
USD	17,908.52	Marinemax Inc Reg	357,006.38	0.02
USD	481.94	Markel Corp	396,127.69	0.03
USD	5,860.86	Marsh & McLennan Cos Inc	560,281.93	0.04
USD	68.45	Martin Marietta Materials Inc	12,589.40	0.00
USD	5,975.48	Mc Donald's Corp	981,432.55	0.07
USD	2,828.75	McCormick & Co	451,859.52	0.03

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,979.67	MDC Holdings Inc	126,496.23	0.01
USD	955.12	Medpace Holdings Inc Reg	79,103.73	0.01
USD	6,250.47	Medtronic Plc Reg	510,322.01	0.04
USD	7,100.93	Merck & Co Inc	488,905.88	0.03
USD	7,830.40	Meritage Homes Corp	530,694.96	0.04
USD	20,270.45	Metlife Inc	659,107.80	0.05
USD	42,272.46	Microsoft Corp	7,659,589.80	0.53
USD	19,898.35	Mohawk Industries Inc	1,802,837.05	0.12
USD	2,039.98	Molson Coors Beverage Co B	62,408.12	0.00
USD	2,513.96	Mondelez Intl Inc	114,444.79	0.01
USD	23,392.50	Morgan Stanley	1,005,972.44	0.07
USD	795.93	Morningstar Inc Reg	99,900.13	0.01
USD	35,817.04	Mr Cooper Group Inc Reg	396,709.19	0.03
USD	1,094.41	MSCI Inc	325,277.80	0.02
USD	1,585.10	Murphy USA Inc	158,898.39	0.01
USD	38,066.74	Mylan N.V.	544,996.87	0.04
USD	2,170.51	National Western Life Gr Inc A	392,669.20	0.03
USD	43,557.89	Navient Corp Reg	272,636.77	0.02
USD	12,528.80	Nelnet Inc A	532,542.29	0.04
USD	3,581.70	Netscout Systems Inc	81,510.34	0.01
USD	32,077.34	Newmont Corp Reg	1,763,304.04	0.12
USD	128,568.83	News Corp A	1,357,633.75	0.09
USD	5,921.75	NextEra Energy Inc	1,266,283.83	0.09
USD	1,552.87	Nicolet Bankshares Inc Reg	75,766.49	0.01
USD	758.92	Nike Inc B	66,253.32	0.00
USD	1,591.87	Nordson Corp	268,880.67	0.02
USD	62.48	NVIDIA Corp	21,134.39	0.00
USD	213.31	NVR Inc Reg	618,906.73	0.04
USD	283.35	O Reilly Automotive Inc	106,380.51	0.01
USD	120,210.33	Office Depot Inc Reg	251,519.63	0.02
USD	15,825.16	OFG Bancorp Reg	188,383.02	0.01
USD	7,937.85	Old Republic Intl Corp	115,270.76	0.01
USD	1,005.66	Omnicom Group Inc	48,888.56	0.00
USD	11,257.29	Onemain Hgs Inc	245,963.59	0.02
USD	8,467.55	Oracle Corp	416,686.31	0.03
USD	56,626.34	Owens Corning Inc Reg	2,811,275.86	0.19
USD	11,812.46	Pacific Premier Bancorp Inc Reg	228,014.16	0.02
USD	2,706.18	PacWest Bancorp	47,490.30	0.00
USD	361.75	Palo Alto Networks Inc	73,973.73	0.01
USD	24,213.11	Park Hotels & Resorts Inc Reg	213,210.77	0.01
USD	11,461.45	Paychex Inc	773,008.90	0.05
USD	50,043.56	PDL Biopharma Inc Reg	129,659.23	0.01
USD	15,918.68	People's United Fin Inc	163,984.47	0.01
USD	5,133.78	Peoples Bancorp Inc	97,268.16	0.01
USD	10,784.11	Pepsico Inc	1,269,916.39	0.09
USD	9,577.48	Perficient Inc Reg	305,108.02	0.02
USD	18,485.57	Perrigo Co Plc	909,671.43	0.06
USD	15,646.87	Pfizer Inc	455,551.52	0.03
USD	1,813.93	Philip Morris Intl Inc	113,149.81	0.01
USD	12,098.20	Photonics Inc	119,888.67	0.01
USD	13,193.01	Pinnacle Fin Partners Inc	493,232.72	0.03
USD	5,073.28	Pinnacle West Capital Corp Reg	331,051.95	0.02
USD	3,135.98	PNC Financial Serv Group	293,759.97	0.02
USD	12,001.09	Popular Inc	397,169.30	0.03
USD	3,661.30	Power Integrations Inc Reg	385,085.71	0.03
USD	2,006.95	PPL Corp Reg	46,173.29	0.00
USD	2,069.43	Principal Financial Group Inc	76,538.37	0.01
USD	8,282.49	Procter & Gamble Co	881,749.90	0.06
USD	3,544.69	Progressive Corp	252,829.39	0.02
USD	2,387.80	Provident Fin Serv Inc	30,720.51	0.00
USD	18,147.30	Prudential Financial Inc	983,991.86	0.07
USD	9,968.12	Qiagen NV	379,945.08	0.03
USD	10,944.09	Qorvo Inc Reg	1,077,016.20	0.07
USD	1,415.17	Quest Diagnostics Inc	143,589.79	0.01
USD	2,647.28	Regeneron Pharmaceuticals Inc	1,469,949.92	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,245.50	Regions Financial Corp	299,452.37	0.02
USD	7,332.94	Reinsurance Group America Inc	512,127.41	0.04
USD	6,570.04	RenaissanceRe Holdings Ltd	1,000,466.23	0.07
USD	11,104.48	Renewable Energy Group Inc Reg	244,997.46	0.02
USD	2,684.69	Repligen Corp Reg	295,467.23	0.02
USD	19,182.01	Republic Services Inc	1,401,312.50	0.10
USD	7,004.22	Resmed Inc	1,197,355.93	0.08
USD	1,016.81	REX American Resources Corp Reg	62,801.78	0.00
USD	1,893.53	Ross Stores Inc	143,706.78	0.01
USD	795.93	Royal Gold Inc	88,100.91	0.01
USD	2,945.35	RPM Intl Inc Reg	196,837.73	0.01
USD	10,088.07	Ryder System Inc Reg	336,912.61	0.02
USD	2,029.63	Saia Inc Reg	200,912.16	0.01
USD	955.12	Sanderson Farms Inc	98,552.26	0.01
USD	3,701.09	ScanSource Inc	79,383.29	0.01
USD	14,886.75	Scholastic Corp	396,838.73	0.03
USD	1,158.88	Sempra Energy Reg	120,959.37	0.01
USD	9,334.72	Sirius XM Hgs Inc	48,786.70	0.00
USD	3,780.69	Skyworks Solutions Inc	430,395.46	0.03
USD	12,970.54	Sonic Automotive Inc A	368,508.23	0.03
USD	4,099.06	South State Corp	173,940.47	0.01
USD	19,238.52	Southern Co	888,142.69	0.06
USD	15,846.25	Spartan Motors Inc	237,591.50	0.02
USD	6,039.95	SPX Corp Reg	221,291.71	0.02
USD	6,409.66	Starbucks Corp	419,967.68	0.03
USD	397.97	Steris Plc Reg	54,368.58	0.00
USD	2,332.09	Stryker Corp	374,143.04	0.03
USD	1,686.58	Syneos Health Inc A Reg	87,471.43	0.01
USD	6,611.03	Synopsys Inc	1,147,799.17	0.08
USD	11,255.70	T-Mobile US Inc	1,043,744.31	0.07
USD	2,020.48	Take-Two Interactive Softw Inc	251,077.97	0.02
USD	643.91	Target Corp	68,756.81	0.00
USD	10,942.50	Taylor Morrison Home Corp Reg	187,936.49	0.01
USD	1,989.84	TE Connectivity Ltd	144,478.54	0.01
USD	2,648.07	Teledyne Technologies Inc	733,132.94	0.05
USD	13,495.86	Telephone and Data Systems Inc	238,879.65	0.02
USD	1,193.90	Tennant Co Reg	69,105.21	0.00
USD	6,168.49	Teradyne Inc	464,140.19	0.03
USD	1,228.52	Tetra Tech Inc Reg	86,543.07	0.01
USD	405.93	Texas Instruments Inc	45,889.22	0.00
USD	2,843.87	The Walt Disney Co	282,348.97	0.02
USD	1,456.56	Thermo Fisher Scientific Inc	469,901.40	0.03
USD	7,214.35	TJX Cos Inc	324,762.84	0.02
USD	2,160.96	TopBuild Corp Reg	218,895.56	0.02
USD	3,287.21	Travelers Cies Inc	333,798.75	0.02
USD	1,313.29	TRI Pointe Group Reg	17,176.91	0.00
USD	29,910.81	Triple-S Management Corp B	506,524.99	0.04
USD	16,584.08	Truist Financial Corp Reg	554,451.62	0.04
USD	1,704.89	Tyler Technologies Inc	526,548.16	0.04
USD	20,773.88	Ultra Clean Holdings Inc Reg	418,566.46	0.03
USD	5,227.70	Umpqua Hgs Corp	49,523.82	0.00
USD	2,244.93	Unifirst Corp Reg	357,682.07	0.02
USD	13,146.84	United Bankshares Inc (W VA) Reg	323,769.44	0.02
USD	1,286.23	United Health Group Inc	337,776.26	0.02
USD	11,104.08	United States Cellular Corp	305,197.76	0.02
USD	1,989.84	United Therapeutics Corp	214,370.36	0.01
USD	13,378.06	Universal Corp	506,344.98	0.04
USD	11,660.83	US Bancorp	382,274.74	0.03
USD	871.15	Valaris Plc A Reg	505.63	0.00
USD	104.67	Veeco Instruments Inc Reg	1,257.12	0.00
USD	442.54	Verisign Inc	81,494.39	0.01
USD	31,696.09	Verizon Communications Inc	1,555,807.57	0.11
USD	41,749.93	Verso Corp A	444,579.22	0.03
USD	7,680.37	Vertex Pharmaceuticals Inc	1,985,208.72	0.14
USD	24,512.78	Viavi Solutions Inc	278,050.87	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	16,595.23	Visa Inc A	2,854,204.63	0.20
USD	128,556.89	Vistra Energy Corp Reg	2,131,264.17	0.15
USD	43,906.91	Voya Financial	1,823,672.15	0.13
USD	3,476.24	Walker & Dunlop Inc Reg	157,261.16	0.01
USD	8,327.86	Walmart Inc Reg	888,136.87	0.06
USD	12,013.83	Waste Management Inc	1,132,871.58	0.08
USD	2,835.91	Watford Holdings Ltd Reg	42,141.65	0.00
USD	8,266.17	WEC Energy Group Inc	645,087.60	0.04
USD	3,183.74	Wells Fargo & Co	72,567.03	0.01
USD	10,042.30	Wesbanco Inc	181,595.63	0.01
USD	12,093.42	Wesco Intl Inc Reg	378,043.98	0.03
USD	1,588.68	West Pharmaceutical Serv Inc Reg	321,329.71	0.02
USD	25,654.95	Western Union Co (The) Reg	493,843.17	0.03
USD	42,547.06	Westinghouse Air Brak Tec Corp Reg	2,180,861.03	0.15
USD	72,102.88	WestRock Co Reg	1,814,207.64	0.13
USD	9,396.00	Whiting Petroleum Corp Reg	9,453.31	0.00
USD	7,919.54	Winnebago Industries Inc Reg	469,750.31	0.03
USD	9,350.63	WR Berkley Corp	476,960.19	0.03
USD	13,729.86	Xcel Energy Inc Reg	764,026.61	0.05
USD	97,624.11	Xerox Holdings Corporation Reg	1,329,005.56	0.09
USD	7,847.51	Zions Bancorp Reg	237,559.92	0.02
			<u>225,506,119.93</u>	<u>15.62</u>
<b>Total shares</b>			<u>711,740,102.67</u>	<u>49.30</u>
<b>Closed-ended investment funds</b>				
EUR	9,504.25	alstria office REIT-AG	126,026.40	0.01
EUR	10,250.40	Befimmo SA Dist	408,478.47	0.03
EUR	2,411.68	Eurocommercial	27,493.13	0.00
EUR	14,894.80	Gecina Reg	1,638,428.49	0.11
EUR	72,602.28	Immobilier Grand Distribuz SpA Dist	254,470.99	0.02
EUR	66,043.48	Immobiliaria Colo SOCIMI SA Dist	517,780.90	0.04
EUR	102,609.53	Klepierre Dist	1,819,780.05	0.13
EUR	24,785.10	Lar Espana Real Esta SOCIMI SA EUR	115,126.80	0.01
EUR	12,603.60	NSI NV Bearer Dist	434,194.04	0.03
EUR	11,143.40	Vastned NV	211,724.66	0.01
			<u>5,553,503.93</u>	<u>0.39</u>
GBP	263,936.06	British Land Co Plc	1,121,956.40	0.08
GBP	3,957.17	Derwent London Plc	120,849.48	0.01
GBP	259,775.31	Land Securities Group Plc Reit Reg Dist	1,580,385.87	0.11
GBP	340,571.14	Segro Plc	3,353,289.22	0.23
			<u>6,176,480.97</u>	<u>0.43</u>
HKD	767,226.86	Prosperity Real Est Inv Trust Units	203,596.87	0.01
HKD	509,268.44	Sunlight REIT Units	225,238.59	0.02
			<u>428,835.46</u>	<u>0.03</u>
JPY	341.53	Daiwa House REIT Inv Corp Reg Dist	715,916.48	0.05
JPY	300.00	Japan Real Estate Invest Corp	1,369,128.00	0.09
JPY	296.90	Nippon Building Fd Inc	1,504,481.29	0.10
JPY	597.79	Nippon Prologis REIT Inc Dist	1,618,157.49	0.11
			<u>5,207,683.26</u>	<u>0.35</u>
SGD	44,322.75	Keppel DC REIT Reg S Dist	71,851.02	0.01
SGD	44,322.75	Mapletree Industrial Trust REIT Dist	81,185.99	0.01
SGD	44,322.75	Sabana Sharia Complia Ind REIT Dist	9,900.73	0.00
SGD	343,855.92	Starhill GI REIT	111,922.95	0.01
SGD	765,188.01	Suntec Real Estate Inv Trust Units	688,588.45	0.05
			<u>963,449.14</u>	<u>0.08</u>
USD	149,226.51	AGNC Investment Corp	1,713,949.10	0.12
USD	1,527.80	American Tower Corp	351,686.12	0.02
USD	3,555.04	Avalon Bay Communities Inc Reg Dist	489,472.78	0.03
USD	1,211.81	Camden Property Trust Reg Dist	98,420.77	0.01
USD	12,138.00	Colony Capital Inc Dist	25,937.04	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,603.59	Crown Castle International Corp	536,937.26	0.04
USD	79.59	Equinix Inc REIT	49,769.36	0.00
USD	6,531.44	Equity Lifestyle Properties Inc Dist	363,338.90	0.03
USD	4,724.67	Equity Residential Sh of Benefit Interest	247,433.38	0.02
USD	878.31	Essex Property Trust Inc Dist	179,212.98	0.01
USD	3,060.37	Extra Space Storage Inc	251,690.40	0.02
USD	1,602.61	Kilroy Realty Corp Reg	83,758.54	0.01
USD	510.19	Mid-America Apart Communit Inc Dist	52,089.14	0.00
USD	9,481.96	Office Properties Income Trust Shs of Benefit Interest	219,246.39	0.02
USD	15,847.84	Pebblebrook Hotel Trust Re Shs of Benef Interest	192,745.01	0.01
USD	24,740.02	PennyMac Mortgage Inv Trust Dist	386,139.48	0.03
USD	4,031.41	Public Storage REIT	688,765.14	0.05
USD	6,367.47	Redwood Trust Inc Reg	39,685.09	0.00
USD	1,193.90	Rexford Industrial Realty Inc Units Dist	44,039.82	0.00
USD	432.99	Sun Communities Inc	52,306.31	0.00
USD	3,481.81	UDR Inc Dist	115,879.62	0.01
			<b>6,182,502.63</b>	<b>0.43</b>
<b>Total closed-ended investment funds</b>			<b>24,512,455.39</b>	<b>1.71</b>
<b>Bonds</b>				
CHF	66,367.83	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	59,925.20	0.00
CHF	165,919.57	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	183,124.26	0.01
			<b>243,049.46</b>	<b>0.01</b>
DKK	22,673,361.05	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	3,138,348.04	0.22
DKK	22,604,381.63	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	3,071,100.13	0.21
DKK	42,593,528.26	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	5,767,627.52	0.40
DKK	5,626,519.02	Danske Bank A/S VAR EMTN Sub 13/09.12.25	767,500.97	0.05
DKK	230,261,481.33	Denmark 0.5% Ser 10YR Sen 19/15.11.29	33,350,864.63	2.31
DKK	36,167,010.61	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,188,075.95	0.36
DKK	35,629,567.37	Denmark 1.5% 12/15.11.23	5,119,657.47	0.35
DKK	46,966,247.89	Denmark 3% T-Bond 11/15.11.21	6,611,549.93	0.46
DKK	56,510,954.08	Denmark 4.5% 08/15.11.39	14,289,376.01	0.99
DKK	35,629,567.37	Denmark ILB Sen 11/15.11.23	5,371,344.92	0.37
DKK	36,167,010.61	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	5,056,134.60	0.35
DKK	6,478,103.16	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	914,102.16	0.06
DKK	20,343,943.47	DLR Kredit A/S 1% Ser 1B 22RF/B Sen 17/01.10.22	2,810,734.01	0.19
DKK	3,309,717.07	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	423,201.76	0.03
DKK	937,971.15	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	139,534.70	0.01
DKK	4,302,632.19	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	560,536.17	0.04
DKK	31,698,569.50	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	4,276,488.92	0.30
DKK	137,302.12	DLR Kredit A/S REV 17/01.07.20 DW	18,421.98	0.00
DKK	2,647,773.65	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	370,575.20	0.03
DKK	108,897.35	Jyske Bank AS 3.5% 12/01.07.20 DW	14,612.29	0.00
DKK	1,266,310.62	Jyske Bank AS 3.5% 12/01.10.44	189,586.38	0.01
DKK	257,955.46	Jyske Realkredit A/S 1% 19/01.07.20 DW	34,611.12	0.00
DKK	35,254,348.84	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	4,704,431.90	0.33
DKK	6,478,103.16	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	874,789.40	0.06
DKK	16,195,257.89	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	2,225,651.76	0.15
DKK	15,823,067.14	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,272,320.22	0.16
DKK	25,912,412.63	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	3,605,631.48	0.25
DKK	20,569,987.29	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,933,082.44	0.20
DKK	24,864,819.80	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,559,879.73	0.25
DKK	30,770,990.00	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	4,172,651.61	0.29
DKK	66,400,557.37	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	9,336,450.11	0.65
DKK	342,940.60	Jyske Realkredit A/S 2% 14/01.07.20 DW	46,015.26	0.00
DKK	4,189,848.00	Jyske Realkredit A/S 2% 15/01.07.20 DW	562,187.60	0.04
DKK	830,922.07	Jyske Realkredit A/S 2% 15/01.07.20 DW	111,491.88	0.01
DKK	7,366,769.87	Jyske Realkredit A/S 2% 15/01.10.47	1,026,708.77	0.07
DKK	5,589,729.28	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	783,722.02	0.05
DKK	41,028,178.93	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	5,735,338.76	0.39
DKK	47,567.78	Jyske Realkredit A/S 3% 14/01.07.20 DW	6,382.75	0.00
DKK	401,616.82	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	58,124.28	0.00
DKK	220,160.07	Jyske Realkredit A/S 4% 08/01.07.20 DW	29,542.37	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,556,480.77	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	235,722.29	0.02
DKK	593,529.39	Jyske Realkredit A/S 5% 02/01.07.20 DW	79,645.46	0.01
DKK	5,783,068.49	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	920,009.45	0.06
DKK	35,895.31	Jyske Realkredit A/S 7% Ser111C 94/01.07.20 DW	4,817.04	0.00
DKK	732,813.06	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	117,544.39	0.01
DKK	16,195,257.89	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	2,182,062.67	0.15
DKK	11,984,490.84	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,644,658.78	0.11
DKK	16,195,257.89	Kommunekredit FRN Sub Sen 11/03.01.22	2,193,025.13	0.15
DKK	6,802,008.32	LR Realkredit A/S 1% Sen 16/01.04.22	935,266.56	0.06
DKK	11,660,585.68	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	1,592,417.27	0.11
DKK	11,336,680.53	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	1,532,098.29	0.11
DKK	105,866.02	LR Realkredit A/S FRN 18/01.07.20 DW	14,211.15	0.00
DKK	16,621,958.82	LR Realkredit A/S FRN Sen 18/01.07.21	2,238,662.00	0.16
DKK	2,515,813.11	Nordea Kredit Realkreditakti 1.5% Ser CC2 Sen 17/01.07.20 DW	337,563.44	0.02
DKK	1,262,717.19	Nordea Kredit Realkreditakties 0.5% Ser 0.5ND 19/01.07.20 DW	169,422.54	0.01
DKK	98,401,153.90	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	13,002,312.34	0.90
DKK	37,785,102.87	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	4,865,616.36	0.34
DKK	567,866.05	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	76,193.34	0.01
DKK	782,780.12	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	105,029.39	0.01
DKK	13,110,541.35	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,877,203.40	0.13
DKK	32,390,515.79	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	4,479,616.89	0.31
DKK	77,409,857.37	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	10,332,472.88	0.72
DKK	22,604,381.63	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	3,260,532.31	0.23
DKK	32,390,515.79	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	4,531,571.80	0.31
DKK	2,288,436.68	Nordea Kredit Realkreditakties 1.5% 15/01.07.20 DW	307,054.82	0.02
DKK	765,920.81	Nordea Kredit Realkreditakties 1.5% 17/01.07.20 DW	102,768.71	0.01
DKK	20,834,866.34	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	2,857,580.51	0.20
DKK	39,103,340.07	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	5,437,304.19	0.38
DKK	25,268,948.29	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	3,445,118.16	0.24
DKK	35,093,764.32	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	4,861,034.13	0.34
DKK	713,662.15	Nordea Kredit Realkreditakties 2% /01.07.20 DW	95,758.13	0.01
DKK	306,103.93	Nordea Kredit Realkreditakties 2% 14/01.07.20 DW	41,072.57	0.00
DKK	1,165,471.13	Nordea Kredit Realkreditakties 2% 15/01.07.20 DW	156,381.19	0.01
DKK	19,071,011.04	Nordea Kredit Realkreditakties 2% 15/01.10.47	2,657,164.49	0.18
DKK	8,746,046.44	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,209,656.81	0.08
DKK	12,748,015.48	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,781,945.46	0.12
DKK	13,562,628.98	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,965,063.11	0.14
DKK	3,310,717.07	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	465,990.85	0.03
DKK	835,424.73	Nordea Kredit Realkreditakties 2.5% 14/01.07.20 DW	112,097.59	0.00
DKK	9,119,845.91	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,288,521.01	0.08
DKK	97,016.82	Nordea Kredit Realkreditakties 3% 11/01.07.20 DW	13,017.94	0.00
DKK	2,381,618.04	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	343,673.22	0.02
DKK	1,009,372.90	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	146,062.59	0.01
DKK	279,164.45	Nordea Kredit Realkreditakties 4% 03/01.07.20 DW	37,459.93	0.00
DKK	176,940.64	Nordea Kredit Realkreditakties 4% 10/01.07.20 DW	23,742.93	0.00
DKK	1,551,501.49	Nordea Kredit Realkreditakties 4% 10/01.10.41	236,560.68	0.02
DKK	3,405,134.08	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	520,147.35	0.04
DKK	22,909,191.54	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	3,078,501.46	0.21
DKK	70,014,266.43	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	9,442,413.92	0.65
DKK	285,725.13	Nordea Kredit Realkreditakties0.5% Ser CC2 Sen19/01.10.50 DW	38,336.60	0.00
DKK	1,882,702.84	Nordea Kredit Realkreditakties2% 15/01.07.20 DW	252,618.28	0.02
DKK	592,370.99	Nykredit Realkredit AS 0.5% 15/01.07.20 DW	79,480.19	0.01
DKK	7,574,494.56	Nykredit Realkredit AS 0.5% 15/01.10.27	1,025,242.20	0.07
DKK	437,300.66	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	58,673.93	0.00
DKK	34,913,871.69	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	4,612,621.84	0.32
DKK	20,047,419.70	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	2,580,418.62	0.18
DKK	162,392.03	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50 DW	21,788.62	0.00
DKK	5,432,034.63	Nykredit Realkredit AS 1% 14/01.04.27	741,081.11	0.05
DKK	484,133.44	Nykredit Realkredit AS 1% 14/01.07.20 DW	64,958.52	0.00
DKK	26,847,304.65	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	3,585,023.52	0.25
DKK	211,585.67	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	28,389.47	0.00
DKK	76,176,766.10	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	10,897,029.42	0.75
DKK	16,195,257.89	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	2,246,468.50	0.16
DKK	21,474,162.55	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	3,077,999.88	0.21
DKK	11,302,190.82	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,627,021.00	0.11

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	410,011.88	Nykredit Realkredit AS 1.5% /01.07.20 DW	55,014.03	0.00
DKK	883,447.70	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	118,538.08	0.01
DKK	113,737.58	Nykredit Realkredit AS 1.5% 15/01.07.20 DW	15,260.93	0.00
DKK	1,718,523.31	Nykredit Realkredit AS 1.5% 17/01.07.20 DW	230,585.74	0.02
DKK	6,289,517.11	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	869,694.20	0.06
DKK	31,655,669.53	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,385,653.79	0.30
DKK	1,587,258.21	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	220,692.73	0.02
DKK	30,189,822.41	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	4,139,959.41	0.29
DKK	2,353,082.86	Nykredit Realkredit AS 2% 14/01.07.20 DW	315,733.17	0.02
DKK	1,619,971.70	Nykredit Realkredit AS 2% 15/01.07.20 DW	217,365.41	0.02
DKK	1,567,300.72	Nykredit Realkredit AS 2% 15/01.07.20 DW	210,298.09	0.01
DKK	17,705,600.67	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	2,467,515.73	0.17
DKK	27,969,369.10	Nykredit Realkredit AS 2% Sen 14/01.07.37	3,894,909.01	0.27
DKK	1,206,278.09	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	161,856.61	0.01
DKK	17,982,119.32	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,487,619.47	0.17
DKK	49,503,595.78	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,416,538.94	0.51
DKK	40,829,824.78	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	5,670,523.50	0.39
DKK	2,946,792.91	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	395,396.31	0.03
DKK	18,985,111.80	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	2,653,856.83	0.18
DKK	115,236.03	Nykredit Realkredit AS 2.5% 14/01.07.20 DW	15,462.42	0.00
DKK	918,126.67	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	129,712.51	0.01
DKK	19,164,071.85	Nykredit Realkredit AS 3% 12/01.10.44	2,769,972.91	0.19
DKK	357,706.35	Nykredit Realkredit AS 3% 14/01.07.20 DW	47,997.82	0.00
DKK	3,249,125.70	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	470,334.51	0.03
DKK	1,412,709.59	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	204,344.52	0.01
DKK	558,619.72	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	74,957.86	0.00
DKK	112,655.61	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	15,116.59	0.00
DKK	6,948,157.13	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	1,038,736.90	0.07
DKK	1,724,840.85	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	258,243.59	0.02
DKK	204,237.55	Nykredit Realkredit AS 3D% 14/01.07.20 DW	27,405.05	0.00
DKK	195,204.39	Nykredit Realkredit AS 6% 93/01.07.20 DW	26,195.12	0.00
DKK	2,389,126.00	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	368,394.13	0.03
DKK	137,195.77	Nykredit Realkredit AS FRN 18/01.07.20 DW	18,412.63	0.00
DKK	23,592.14	Nykredit Realkredit AS FRN 18/01.07.20 DW	3,166.38	0.00
DKK	282,817.40	Nykredit Realkredit AS FRN 19/01.07.20 DW	37,956.09	0.00
DKK	34,460,700.75	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	4,634,497.29	0.32
DKK	6,331,911.92	Nykredit Realkredit AS FRN Ser 32H/H Sen Reg S 18/01.04.22	851,305.73	0.06
DKK	47,545,572.70	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	6,393,533.54	0.44
DKK	582,788.28	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S5 19/01.07.20 DW	78,194.44	0.01
DKK	274,610.08	Realkredit Danmark A/S 0.5% 19/01.07.20 DW	36,845.51	0.00
DKK	22,083,346.79	Realkredit Danmark A/S 0.5% 19/01.10.40	2,917,525.98	0.20
DKK	46,106.86	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	6,186.29	0.00
DKK	69,949,733.65	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,933,712.31	0.62
DKK	73,472,579.39	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	9,457,078.05	0.66
DKK	512,828.82	Realkredit Danmark A/S 1% 14/01.07.20 DW	68,808.72	0.00
DKK	1,122,606.24	Realkredit Danmark A/S 1% 15/01.07.20 DW	150,625.50	0.01
DKK	170,998.19	Realkredit Danmark A/S 1% 19/01.07.20 DW	22,943.65	0.00
DKK	32,098,221.92	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,595,502.63	0.32
DKK	21,955,768.43	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	2,931,837.94	0.20
DKK	83,636,212.04	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	12,010,554.86	0.83
DKK	8,097,628.95	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,094,339.63	0.08
DKK	11,336,680.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.21	1,537,254.67	0.11
DKK	6,478,103.16	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	890,212.90	0.06
DKK	25,912,412.63	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	3,675,965.09	0.25
DKK	16,195,257.89	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	2,219,350.25	0.15
DKK	32,390,515.79	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	4,506,800.33	0.31
DKK	38,868,618.95	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	5,463,231.29	0.38
DKK	3,164,613.43	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	443,821.44	0.03
DKK	20,666,628.77	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,847,205.81	0.20
DKK	5,571,481.92	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	760,105.61	0.05
DKK	559,844.66	Realkredit Danmark A/S 1.5% 14/01.07.20 DW	75,118.09	0.01
DKK	562,136.03	Realkredit Danmark A/S 1.5% 15/01.07.20 DW	75,425.55	0.01
DKK	6,868,261.90	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	950,850.04	0.07
DKK	7,865,141.89	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,093,602.71	0.08
DKK	1,541,182.18	Realkredit Danmark A/S 2% 12/01.07.20 DW	206,793.54	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	2,138,572.48	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	299,852.52	0.02
DKK	17,624,160.71	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	2,466,073.87	0.17
DKK	91,195.30	Realkredit Danmark A/S 2.5% 14/01.07.20 DW	12,236.62	0.00
DKK	932,455.12	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.04.36	131,637.99	0.01
DKK	1,393,888.96	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	201,225.70	0.01
DKK	522,634.55	Realkredit Danmark A/S 3.5% 12/01.07.20 DW	70,129.21	0.00
DKK	8,008,586.86	Realkredit Danmark A/S 3.5% 12/01.07.44	1,197,102.67	0.09
DKK	132,435.72	Realkredit Danmark A/S 4% 03/01.07.20 DW	17,771.00	0.00
DKK	2,347,855.55	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	357,383.92	0.02
DKK	46,728.30	Realkredit Danmark A/S 7% /01.07.20 DW	6,270.80	0.00
DKK	884,633.51	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	141,896.64	0.01
DKK	915,683.19	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	143,412.45	0.01
DKK	0.01	Realkredit Danmark A/S FRN 07/01.07.20 DW	0.00	0.00
DKK	177,588.81	Realkredit Danmark A/S FRN 07/01.07.20 DW	23,827.30	0.00
DKK	299,618.93	Realkredit Danmark A/S FRN 18/01.07.20 DW	40,234.02	0.00
DKK	106,808.83	Realkredit Danmark A/S FRN 19/01.07.20 DW	14,343.06	0.00
DKK	151,527.11	Realkredit Danmark A/S FRN 19/01.07.20 DW	20,346.14	0.00
DKK	40,566,819.95	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	5,455,796.44	0.38
DKK	16,992,557.19	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,322,385.63	0.16
DKK	0.13	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	49,741,571.12	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	6,688,933.27	0.46
DKK	18,971,941.97	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	2,548,503.62	0.18
DKK	2,647,773.65	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	358,613.77	0.02
DKK	122,249.35	Totalkredit A/S 4% 03/01.07.20 DW	16,404.14	0.00
DKK	1,188,753.93	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	172,654.94	0.01
			410,888,991.96	28.36
EUR	132,735.66	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	147,969.73	0.01
EUR	66,367.83	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	61,538.25	0.00
EUR	862,781.78	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	684,185.95	0.05
EUR	264,777.37	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	291,624.47	0.02
EUR	66,194.34	Allianz SE VAR Sub 12/17.10.42	72,881.29	0.01
EUR	265,471.32	Almirall SA 0.25% Sen Conv 18/14.12.21	255,315.71	0.02
EUR	232,287.40	Amadeus IT Group SA 1.5% Conv 20/09.04.25	282,842.43	0.02
EUR	331,839.15	AMS AG 0% Conv Sen Reg S 18/05.03.25	229,266.01	0.02
EUR	33,183.91	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	30,898.87	0.00
EUR	166,367.06	Ashland Serv BV 2% Sen Reg S 20/30.01.28	155,164.74	0.01
EUR	297,874.54	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	329,170.72	0.02
EUR	364,068.88	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	361,538.60	0.03
EUR	364,068.88	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	373,041.35	0.03
EUR	268,891.94	Avantor Inc 4.75% Sen Reg S 17/01.10.24	277,969.73	0.02
EUR	860,526.44	Avery Dennison Corp 1.25% Sen 17/03.03.25	875,727.64	0.06
EUR	208,848.11	Ball Corp 4.375% Sen 15/15.12.23	226,768.32	0.02
EUR	796,413.95	Bam Groep NV 3.5% Conv Sub 16/13.06.21	657,097.26	0.05
EUR	194,812.12	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	176,378.99	0.01
EUR	1,157,173.15	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	1,149,177.10	0.08
EUR	198,583.02	Bayer AG VAR Sub 14/01.07.74	206,213.57	0.01
EUR	199,103.49	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	210,152.73	0.01
EUR	728,137.76	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	732,138.87	0.05
EUR	548,418.10	BidCo RelyOn Nutec AS FRN 18/11.09.23	389,376.85	0.03
EUR	562,651.90	BMW US Capital LLC 1.125% EMTN Reg S Sen 15/18.09.21	570,360.24	0.04
EUR	454,932.95	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	180,023.79	0.01
EUR	33,183.91	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	36,841.78	0.00
EUR	66,367.83	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	85,481.43	0.01
EUR	208,848.11	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	217,960.15	0.02
EUR	398,206.98	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	406,702.72	0.03
EUR	165,485.85	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	176,298.70	0.01
EUR	1,953,524.20	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	1,434,375.14	0.10
EUR	497,758.72	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	480,297.34	0.03
EUR	386,905.93	Danica Pension VAR Reg S Sub 15/29.09.45	417,279.98	0.03
EUR	231,680.19	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	234,452.25	0.02
EUR	99,551.74	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	106,840.43	0.01
EUR	310,033.55	DLR Kredit A/S FRN 17/01.07.20 DW	309,841.91	0.02
EUR	2,536,690.18	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,558,239.36	0.18
EUR	695,040.58	Dover Corp 1.25% Sen 16/09.11.26	697,396.77	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	695,040.58	DSV Panalpina AS 0.375% Sen 20/26.02.27	662,297.23	0.05
EUR	264,777.37	DSV Panalpina AS 1.75% Sen /20.09.24	272,046.83	0.02
EUR	794,332.10	Ecolab Inc 2.625% Sen 15/08.07.25	879,051.59	0.06
EUR	26,547.13	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	181,486.14	0.01
EUR	827,429.27	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	824,409.15	0.06
EUR	132,735.66	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	127,953.86	0.01
EUR	423,352.88	Explorer II AS 3.375% Sen 20/24.02.25	354,744.31	0.03
EUR	794,332.10	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	823,678.69	0.06
EUR	215,131.61	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	214,159.21	0.01
EUR	132,388.68	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	131,309.71	0.01
EUR	148,937.27	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	147,459.81	0.01
EUR	1,312,146.20	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	1,271,069.47	0.09
EUR	91,679.16	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	79,460.16	0.01
EUR	232,287.40	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	183,135.39	0.01
EUR	1,037,737.40	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	986,255.24	0.07
EUR	331,839.15	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	335,651.98	0.02
EUR	656,556.16	Getlink SE 3.625% Sen Reg S 18/01.10.23	669,175.16	0.05
EUR	66,367.83	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	66,612.06	0.00
EUR	468,470.89	Grifols SA 3.2% Sen Reg S /01.05.25	469,028.37	0.04
EUR	298,655.23	HelloFresh SE 0.75% Conv 20/13.05.25	357,653.08	0.02
EUR	1,621,761.36	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,638,376.31	0.11
EUR	99,291.51	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	109,391.94	0.01
EUR	202,321.60	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	206,305.32	0.01
EUR	86,583.17	Indonesia 3.375% Reg S Ser 15 15/30.07.25	94,410.72	0.01
EUR	48,948.77	Intrum AB 2.75% Sen Reg S 17/15.07.22	46,711.08	0.00
EUR	208,848.11	Intrum AB 3.125% Sen Reg S 17/15.07.24	189,852.33	0.01
EUR	493,212.09	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	434,431.08	0.03
EUR	198,583.02	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	192,604.68	0.01
EUR	221,901.11	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	192,779.92	0.01
EUR	426,959.72	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	366,032.57	0.03
EUR	99,551.74	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	145,994.62	0.01
EUR	910,172.19	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	877,588.03	0.06
EUR	132,504.74	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	129,455.15	0.01
EUR	232,287.40	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	218,745.05	0.02
EUR	775,992.79	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	840,155.75	0.05
EUR	976,366.54	Magna International Inc 1.5% Sen 17/25.09.27	996,108.67	0.07
EUR	215,131.61	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	215,200.45	0.01
EUR	3,318.39	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	122,715.82	0.01
EUR	397,166.05	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	438,012.59	0.03
EUR	1,406,629.75	Mastercard Inc 1.1% Sen 15/01.12.22	1,438,961.14	0.10
EUR	397,166.05	Mastercard Inc 2.1% Sen 15/01.12.27	451,299.78	0.03
EUR	992,915.12	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	1,000,535.74	0.07
EUR	430,263.22	Mondelez Intl Inc 2.375% Sen 15/06.03.35	474,909.49	0.03
EUR	198,583.02	Moody's Corp 0.95% Sen 19/25.02.30	203,491.99	0.01
EUR	1,423,178.34	Moody's Corp 1.75% Sen 15/09.03.27	1,538,825.81	0.11
EUR	397,166.05	Mowi ASA FRN Sen 18/12.06.23	399,938.27	0.03
EUR	254,533.63	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	266,251.09	0.02
EUR	431,390.89	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	552,368.00	0.04
EUR	264,777.37	Nasdaq Inc 1.75% Sen 16/19.05.23	275,192.39	0.02
EUR	926,720.78	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	1,105,021.86	0.08
EUR	839,196.70	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	875,861.20	0.06
EUR	121,315.45	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	124,789.32	0.01
EUR	6,968.62	Nexity 0.125% Conv Reg S Sen 16/01.01.23	410,671.59	0.03
EUR	365,023.06	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	348,330.56	0.02
EUR	195,795.10	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	180,841.24	0.01
EUR	1,290,789.66	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	1,295,578.49	0.09
EUR	562,651.90	Philip Morris Intl Inc 2% Sen 16/09.05.36	579,036.33	0.04
EUR	66,194.34	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	72,660.54	0.01
EUR	231,680.19	Praxair Inc 1.2% Sen 16/12.02.24	242,014.29	0.02
EUR	728,137.76	Public Storage 0.875% Sen 20/24.01.32	715,169.62	0.05
EUR	390,152.85	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	394,315.78	0.03
EUR	331,839.15	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	322,109.62	0.02
EUR	208,848.11	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	200,554.75	0.01
EUR	206,118.49	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	194,471.76	0.01
EUR	926,720.78	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	914,353.69	0.06

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,455.61	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	337,518.64	0.02
EUR	1,786.95	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	214,506.21	0.01
EUR	735,527.59	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	639,596.40	0.04
EUR	198,583.02	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	190,907.79	0.01
EUR	66,194.34	SAP SE 1.125% EMTN Sen 14/20.02.23	68,072.94	0.00
EUR	505,565.23	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	462,559.33	0.03
EUR	475,321.46	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	378,339.24	0.03
EUR	661,943.41	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	611,834.30	0.04
EUR	99,551.74	Shop Apotheke Europe NV 4.5% Conv Sen Reg S 18/19.04.23	227,278.12	0.02
EUR	232,287.40	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	202,632.44	0.01
EUR	231,680.19	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	244,716.84	0.02
EUR	402,032.60	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	412,491.48	0.03
EUR	728,137.76	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 *	724,497.07	0.05
EUR	1,853,441.56	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,696,204.84	0.12
EUR	325,019.82	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	344,265.91	0.02
EUR	1,026,012.29	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	1,008,031.43	0.07
EUR	264,777.37	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	253,523.00	0.02
EUR	33,097.17	Total SA VAR Reg S Sub 15/26.02.Perpetual	33,171.31	0.00
EUR	150,592.13	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	139,719.38	0.01
EUR	165,485.85	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	169,431.03	0.01
EUR	728,137.76	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	804,686.88	0.06
EUR	2,488.79	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	301,918.04	0.02
EUR	695,040.58	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	683,363.91	0.05
EUR	165,485.85	Volkswagen Fin Serv AG 0.625% EMTN Ser F04/19 19/01.04.22	164,561.62	0.01
EUR	678,492.00	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	709,505.87	0.05
EUR	1,191,498.14	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,201,977.37	0.08
			59,383,206.42	4.12
GBP	492,713.43	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	543,453.31	0.04
GBP	99,551.74	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	113,891.98	0.01
GBP	496,457.56	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	549,958.82	0.04
GBP	697,451.12	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	729,928.88	0.05
GBP	330,971.71	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	373,282.38	0.03
GBP	235,563.99	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	247,915.90	0.02
GBP	99,551.74	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	108,845.34	0.01
GBP	198,583.02	Johnson & Johnson 5.5% Sen 07/06.11.24	264,930.56	0.02
GBP	330,971.71	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	426,367.60	0.03
GBP	681,785.20	Ocado Group PLC 4% Sen Reg S 17/15.06.24	769,048.08	0.06
GBP	691,969.21	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	778,206.12	0.05
GBP	527,317.43	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	571,941.66	0.04
GBP	350,688.90	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	383,344.32	0.03
GBP	330,971.71	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	389,463.36	0.03
GBP	661,943.41	United Kingdom 3.25% T-Stock 12/22.01.44	1,141,986.75	0.08
GBP	331,839.15	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	380,110.84	0.03
			7,772,675.90	0.57
HKD	3,650,230.61	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	451,339.23	0.03
HKD	4,977,587.20	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	587,237.89	0.04
			1,038,577.12	0.07
JPY	16,591,957.32	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	152,384.67	0.01
JPY	26,547,131.72	Edion Corp 0% Conv Reg S Sen 14/01.10.21	273,047.29	0.02
JPY	9,955,174.39	Edion Corp 0% Conv Sen Reg S 15/19.06.25	85,945.52	0.01
JPY	9,955,174.39	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	125,334.14	0.01
JPY	19,910,348.79	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	176,220.77	0.01
JPY	6,636,782.93	Relo Group Inc 0% Conv 18/22.03.21	53,046.70	0.00
JPY	3,318,391.46	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	27,096.13	0.00
JPY	16,591,957.32	SBI Holdings Inc 0% Conv Sen 17/14.09.22	196,255.00	0.01
JPY	16,591,957.32	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	135,871.59	0.01
JPY	39,820,697.58	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	486,911.23	0.03
JPY	3,318,391.46	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	27,154.87	0.00
JPY	3,318,391.46	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	50,306.60	0.00
			1,789,574.51	0.11

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	663,678,292.94	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	485,015.25	0.03
NOK	511,656.45	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 *	472.22	0.00
NOK	783,180.40	SFL Corp Ltd FRN Sen 18/13.09.23	70,705.79	0.00
NOK	1,566,360.79	SFL Corp Ltd FRN Sen 19/04.06.24	138,512.35	0.01
NOK	10,922,066.33	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	1,027,135.28	0.07
			<u>1,236,825.64</u>	<u>0.08</u>
SEK	6,183,554.61	Jyske Bank AS FRN 19/09.07.Perpetual	609,007.12	0.04
USD	346,332.66	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	323,922.72	0.02
USD	562,790.58	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	596,054.92	0.04
USD	313,272.16	ADT Corp 3.5% Ser B 13/15.07.22	277,946.58	0.02
USD	318,901.29	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	247,751.50	0.01
USD	183,264.21	Allison Transmission Inc 5% Sen 144A 16/01.10.24	164,393.62	0.01
USD	364,068.88	American Intl Group Inc 4.25% 19/15.03.29	372,987.86	0.03
USD	246,701.83	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	228,144.55	0.02
USD	288,565.88	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	267,336.13	0.02
USD	345,984.60	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	328,764.70	0.02
USD	432,915.83	Angola 8.25% Sen Reg S 18/09.05.28	320,403.58	0.02
USD	129,874.75	Angola 9.375% Sen Reg S 18/08.05.48	94,796.48	0.01
USD	173,166.33	Angola 9.5% Sen Reg S 15/12.11.25	139,706.37	0.01
USD	1,985,830.24	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual *	1,219,920.19	0.08
USD	151,520.54	Argentina 5.625% Ser B Sen 17/26.01.22	56,210.25	0.00
USD	914,812.53	Argentina 6.875% Ser A Sen 17/22.04.21	342,239.17	0.03
USD	232,287.40	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	241,534.23	0.02
USD	529,554.73	AT&T Inc 5.45% Sen 17/01.03.47	619,868.77	0.04
USD	1,289,246.66	Avanos Medical Inc 6.25% Ser B 15/15.10.22	1,149,244.91	0.08
USD	331,839.15	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	269,010.86	0.02
USD	281,395.29	Bahrain 5.875% Reg S Sen 15/26.01.21	254,766.53	0.02
USD	1,952,733.07	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,923,428.60	0.13
USD	198,583.02	Baxter Intl Inc 1.7% Sen 16/15.08.21	178,612.45	0.01
USD	119,051.85	Belarus 5.875% 20/24.02.26	102,940.13	0.01
USD	119,051.85	Belarus 6.378% Sen Reg S 20/24.02.31	102,449.36	0.01
USD	115,910.70	BMC East LLC 5.5% Sen 144A 16/01.10.24	104,491.46	0.01
USD	86,583.17	BNDES 5.75% Sen Reg S 13/26.09.23	83,565.88	0.01
USD	198,583.02	BNP Paribas SA VAR 20/25.08.Perpetual	155,896.91	0.01
USD	82,742.93	Boeing Co 2.2% Sen 15/30.10.22	73,824.38	0.01
USD	99,291.51	Boeing Co 2.6% Sen 15/30.10.25	88,443.52	0.01
USD	1,346,392.90	Boeing Co 3.825% Sen 19/01.03.59	1,051,352.86	0.07
USD	1,307,338.24	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,246,589.47	0.09
USD	432,915.83	Brazil 4.5% Sen 19/30.05.29	396,689.50	0.03
USD	389,624.25	Brazil 8.25% 04/20.01.34	451,019.16	0.03
USD	86,583.17	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	77,757.18	0.01
USD	104,424.05	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	87,486.47	0.01
USD	563,621.35	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	495,539.16	0.03
USD	519,498.99	Chile 2.55% Sen 20/27.01.32	482,426.62	0.03
USD	331,839.15	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	330,909.94	0.02
USD	151,520.54	China Development Bank 2.625% EMTN Sen 17/24.01.22	138,102.71	0.01
USD	248,879.36	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	217,996.29	0.02
USD	104,424.05	China SCE Group Hgs Ltd 7.375% Sen Reg S 19/09.04.24	91,692.62	0.01
USD	104,424.05	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	75,777.28	0.01
USD	926,720.78	Citigroup Inc 5.5% Sub 13/13.09.25	979,375.09	0.07
USD	926,720.78	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	863,158.53	0.06
USD	541,764.90	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	466,945.72	0.03
USD	129,874.75	Colombia 2.625% Sen 13/15.03.23	117,423.82	0.01
USD	108,228.96	Colombia 5% Sen 15/15.06.45	109,072.13	0.01
USD	173,166.33	Colombia 5.625% 14/26.02.44	185,076.67	0.01
USD	432,915.83	Colombia 7.375% 06/18.09.37	529,530.27	0.04
USD	330,971.71	Comcast Corp 3.2% Sen 16/15.07.36	328,304.84	0.02
USD	728,427.90	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	645,128.25	0.04
USD	303,272.65	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	214,665.68	0.01
USD	780,305.70	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	616,300.12	0.04
USD	417,696.21	Continental Resources Inc 4.5% Sen 13/15.04.23	357,441.44	0.02

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	176,215.59	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	152,195.10	0.01
USD	303,041.08	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	333,102.36	0.02
USD	432,915.83	Costa Rica 4.25% Sen Reg S 12/26.01.23	365,107.83	0.03
USD	649,373.74	Costa Rica 6.125% Sk Sen 19/19.02.31	501,561.21	0.03
USD	530,321.89	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	387,085.71	0.03
USD	216,457.91	Croatia 5.5% Reg S Sen 13/04.04.23	212,629.45	0.01
USD	86,583.17	Croatia 6% Reg S Sen 13/26.01.24	88,414.04	0.01
USD	618,355.46	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	542,387.17	0.04
USD	113,561.16	Delta Air Lines Inc 2.9% Sen 19/28.10.24	81,696.50	0.01
USD	165,485.85	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	164,668.11	0.01
USD	86,583.17	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	74,123.18	0.01
USD	400,447.14	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	371,979.26	0.03
USD	310,059.07	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	271,487.68	0.02
USD	198,583.02	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	174,229.35	0.01
USD	540,792.36	DNO ASA 8.375% Sen 19/29.05.24	421,309.10	0.03
USD	1,062,767.56	DNO ASA 8.75% Sen 18/31.05.23	863,442.44	0.06
USD	661,928.30	Dominican Republic 6.85% Reg S Sen 15/27.01.45	566,273.87	0.04
USD	400,447.14	Dominican Republic 6.875% Sen Reg S 16/29.01.26	375,648.04	0.03
USD	132,388.68	Duke Energy Corp 3.75% Sen 14/15.04.24	129,451.29	0.01
USD	198,583.02	Duke Energy Corp 4.8% Sen 15/15.12.45	230,133.70	0.02
USD	113,192.32	EBay Inc 2.6% Sen 12/15.07.22	104,159.82	0.01
USD	129,874.75	Ecopetrol SA 5.875% Sen 13/18.09.23	124,250.87	0.01
USD	623,398.79	Ecuador 10.75% Sen Reg S 19/31.01.29	232,547.21	0.02
USD	367,112.62	Ecuador 9.625% Sen Reg S 17/02.06.27	139,493.97	0.01
USD	308,668.99	Ecuador 9.65% Sen Reg S 16/13.12.26	118,548.24	0.01
USD	194,812.12	Egypt 6.588% Sen Reg S 18/21.02.28	171,719.65	0.01
USD	638,550.85	Egypt 7.6003% Sen Reg S 19/01.03.29	581,128.75	0.04
USD	1,082,289.57	Egypt 8.7002% Sen Reg S 19/01.03.49	948,972.77	0.07
USD	129,874.75	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	119,861.39	0.01
USD	397,514.22	Encompass Health Corp 4.5% Sen 19/01.02.28	338,886.05	0.02
USD	261,060.13	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	227,786.96	0.02
USD	216,457.91	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	179,189.91	0.01
USD	595,749.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	531,421.54	0.04
USD	194,812.12	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	171,756.94	0.01
USD	389,624.25	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	366,596.82	0.03
USD	779,248.49	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	701,150.19	0.05
USD	992,915.12	Fedex Corp 4.75% Sen 15/15.11.45	993,781.48	0.07
USD	345,435.73	Ford Motor Co 9% Sen 20/22.04.25	334,199.03	0.02
USD	196,107.02	Ford Motor Co 9.625% Sen 20/22.04.30	207,751.39	0.01
USD	450,908.11	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	382,931.65	0.02
USD	700,555.96	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	610,777.63	0.04
USD	669,350.71	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	401,425.68	0.03
USD	281,395.29	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	225,309.15	0.02
USD	303,041.08	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	254,382.91	0.02
USD	19,858.30	General Electric Co 4.125% Sen 12/09.10.42	17,160.73	0.00
USD	191,395.74	Genworth Holdings Inc 6.5% Sen 04/15.06.34	133,771.67	0.01
USD	86,149.84	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	65,294.09	0.00
USD	194,812.12	Georgia 6.875% Reg S Sen 11/12.04.21	177,415.80	0.01
USD	1,230,882.52	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	1,116,764.38	0.08
USD	86,583.17	Ghana (Republic of) 6.375% Sk Sen Reg S 20/11.02.27	72,390.97	0.01
USD	508,676.10	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	450,720.59	0.03
USD	194,812.12	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	158,201.70	0.01
USD	86,583.17	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	72,841.95	0.01
USD	97,406.06	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	79,133.81	0.01
USD	303,041.08	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	248,577.87	0.02
USD	387,413.24	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	371,523.83	0.03
USD	449,043.85	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	457,449.80	0.03
USD	330,971.71	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	390,320.59	0.03
USD	113,813.57	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	42,973.33	0.00
USD	316,539.11	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	257,572.90	0.02
USD	183,989.23	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	170,981.47	0.01
USD	216,457.91	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	207,006.73	0.01
USD	281,395.29	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	291,423.20	0.02
USD	764,973.09	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	648,744.03	0.04
USD	330,971.71	Hasbro Inc 3.15% Sen 14/15.05.21	294,493.06	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	90,065.75	HCA Inc 7.69% Sen 95/15.06.25	91,817.91	0.01
USD	666,715.18	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	600,284.08	0.04
USD	182,034.44	Home Depot Inc 2.625% Sen 15/01.06.22	169,266.99	0.01
USD	173,166.33	Honduras 7.5% Sen Reg S 13/15.03.24	167,075.48	0.01
USD	173,166.33	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	156,772.69	0.01
USD	238,103.71	Hungary 7.625% Sen 11/29.03.41	356,159.18	0.02
USD	198,583.02	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	187,205.37	0.01
USD	219,290.51	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	196,586.34	0.01
USD	404,643.21	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	366,551.30	0.03
USD	129,874.75	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	125,836.21	0.01
USD	487,030.31	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	489,439.11	0.03
USD	173,166.33	Indonesia 5.875% Reg S Sen 14/15.01.24	174,995.67	0.01
USD	173,166.33	Indonesia 8.5% 05/12.10.35	240,609.69	0.02
USD	397,166.05	Intel Corp 2.7% Sen 12/15.12.22	373,889.14	0.03
USD	178,384.24	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	161,837.85	0.01
USD	309,177.73	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	280,697.54	0.02
USD	493,212.09	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	452,429.83	0.03
USD	595,749.07	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	599,398.40	0.04
USD	529,554.73	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	535,304.56	0.04
USD	397,166.05	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	379,446.26	0.03
USD	1,152,316.39	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	1,022,372.36	0.07
USD	481,166.76	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	419,038.99	0.03
USD	761,234.93	Johnson & Johnson 3.5% Sen 17/15.01.48	847,192.84	0.06
USD	794,332.10	Johnson & Johnson 3.7% Sen 16/01.03.46	886,354.11	0.06
USD	728,137.76	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	724,124.78	0.05
USD	330,971.71	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	363,890.59	0.03
USD	1,048,104.31	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	935,515.79	0.07
USD	290,810.56	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	246,529.37	0.02
USD	104,424.05	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	85,514.48	0.01
USD	88,336.49	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	72,555.24	0.01
USD	86,583.17	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	83,073.67	0.01
USD	451,091.06	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	404,275.03	0.03
USD	119,051.85	Kenya 7.25% Sen Reg S 18/28.02.28	105,063.27	0.01
USD	201,305.86	Kenya 8% Sk Sen Reg S 19/22.05.32	177,604.94	0.01
USD	281,395.29	Kenya 8.25% Sen Reg S 18/28.02.48	247,740.10	0.02
USD	573,613.47	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	499,503.11	0.03
USD	171,774.32	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	159,900.08	0.01
USD	546,103.32	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	527,459.02	0.04
USD	60,657.73	L Brands Inc 7.6% Sen 07/15.07.37	37,021.65	0.00
USD	57,920.05	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	54,218.92	0.00
USD	303,041.08	Lao People's Democratic Rep 6.875% 19/30.06.21	266,285.73	0.02
USD	265,471.32	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	245,323.72	0.02
USD	248,879.36	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	192,783.73	0.01
USD	549,747.45	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	511,113.64	0.04
USD	104,424.05	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	93,014.25	0.01
USD	195,795.10	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	175,947.13	0.01
USD	430,263.22	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	407,247.40	0.03
USD	628,846.24	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	545,785.80	0.04
USD	527,237.93	Masco Corp 4.375% Sen 16/01.04.26	535,002.26	0.04
USD	783,022.24	Mastec Inc 4.875% Sen 13/15.03.23	697,870.36	0.05
USD	264,777.37	Mastercard Inc 3.65% Sen 19/01.06.49	285,064.43	0.02
USD	1,224,595.32	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,415,537.98	0.10
USD	606,082.16	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	566,945.70	0.04
USD	432,915.83	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	408,659.59	0.03
USD	391,590.20	Metinvest BV 7.75% Sen Reg S 18/23.04.23	346,474.44	0.02
USD	595,749.07	Metlife Inc 4.875% Sen 13/13.11.43	692,570.56	0.05
USD	464,574.81	Michelin SA 0% Conv Sen 17/10.01.22	406,210.82	0.03
USD	430,263.22	Microsoft Corp 3.7% Sen 16/08.08.46	483,510.28	0.03
USD	330,971.71	Microsoft Corp 3.75% Sen 13/01.05.43	370,264.56	0.03
USD	191,395.74	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	181,912.44	0.01
USD	606,082.16	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	615,336.77	0.04
USD	519,498.99	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	572,586.74	0.04
USD	432,915.83	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	542,835.94	0.04
USD	86,583.17	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	83,901.61	0.01
USD	393,953.40	Mongolia 5.625% Sen Reg S 17/01.05.23	351,694.13	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,092,206.63	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	1,057,640.91	0.07
USD	104,424.05	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	94,671.52	0.01
USD	1,031,475.80	Mueller Industries Inc 6% Sub 17/01.03.27	900,010.05	0.06
USD	380,617.46	Nasdaq Inc 3.85% Sen 16/30.06.26	382,377.96	0.03
USD	930,769.03	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	1,100,990.83	0.08
USD	1,040,898.36	Navient Corp 6.75% Sen 17/25.06.25	885,609.28	0.06
USD	183,525.27	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	181,740.10	0.01
USD	735,956.91	Nigeria 6.5% EMTN Ser 2 Sen Reg S 17/28.11.27	624,326.57	0.04
USD	205,635.02	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	183,660.82	0.01
USD	344,168.08	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	310,800.80	0.02
USD	910,172.19	Nike Inc 3.875% Sen 15/01.11.45	994,763.15	0.07
USD	206,118.49	Nokia Oyj 6.625% Sen 09/15.05.39	214,697.96	0.01
USD	695,040.58	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	651,406.78	0.05
USD	165,919.57	NRG Energy Inc 2.75% Conv 18/01.06.48	147,173.01	0.01
USD	1,271,615.66	Okea ASA FRN Sen 18/28.06.23	1,024,629.09	0.07
USD	292,218.18	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	241,039.99	0.02
USD	952,414.82	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	793,375.16	0.06
USD	378,801.35	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	292,769.61	0.02
USD	97,406.06	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	75,330.45	0.01
USD	99,291.51	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	96,038.67	0.01
USD	130,530.07	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	116,855.29	0.01
USD	147,521.95	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	130,567.73	0.01
USD	108,228.96	Panama 4.3% Sen Sk 13/29.04.53	115,297.60	0.01
USD	1,629,437.97	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,399,185.46	0.10
USD	259,749.50	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	244,342.38	0.02
USD	158,014.28	Peru 5.625% Sen 10/18.11.50	222,618.43	0.02
USD	822,540.07	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	691,939.91	0.05
USD	389,624.25	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	288,059.68	0.02
USD	176,215.59	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	151,308.66	0.01
USD	502,182.36	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	487,116.67	0.03
USD	292,218.18	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	324,274.64	0.02
USD	259,749.50	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	259,153.98	0.02
USD	919,075.54	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	859,085.85	0.06
USD	562,651.90	Pfizer Inc 3.4% Sen 14/15.05.24	555,964.11	0.04
USD	330,971.71	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	360,693.30	0.03
USD	86,583.17	Philippines 3.95% Sen 15/20.01.40	89,739.60	0.01
USD	86,583.17	Philippines 4.2% Sen 14/21.01.24	84,092.02	0.01
USD	216,457.91	Philippines 5.5% Sen 11/30.03.26	231,712.01	0.02
USD	86,583.17	Philippines 7.75% Sen 06/14.01.31	115,610.48	0.01
USD	411,270.04	Philippines 9.5% 05/02.02.30	597,019.89	0.04
USD	476,207.41	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	365,941.75	0.03
USD	110,950.56	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	99,246.00	0.01
USD	1,335,137.43	PPL Capital Funding Inc FRN Sub 07/30.03.67	915,802.16	0.06
USD	1,435,918.04	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	1,196,574.94	0.09
USD	97,406.06	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	106,367.87	0.01
USD	822,540.07	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	850,889.39	0.06
USD	757,169.78	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	843,113.60	0.06
USD	129,874.75	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	143,817.94	0.01
USD	303,041.08	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	318,737.48	0.02
USD	1,017,352.20	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,234,676.89	0.09
USD	265,471.32	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	269,215.31	0.02
USD	278,714.40	REC Silicon ASA 11.5% 18/13.04.23	237,607.65	0.01
USD	644,732.88	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	452,056.40	0.03
USD	148,937.27	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	139,994.93	0.01
USD	303,041.08	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	274,930.55	0.02
USD	86,583.17	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	41,539.34	0.00
USD	86,583.17	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	41,516.59	0.00
USD	129,874.75	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	61,614.63	0.00
USD	529,554.73	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	534,375.73	0.04
USD	132,388.68	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	165,805.58	0.01
USD	303,041.08	Romania 6.125% EMTN Reg S Sen 14/22.01.44	355,061.13	0.02
USD	735,956.91	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	627,701.16	0.04
USD	99,551.74	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	201,481.60	0.01
USD	104,424.05	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	87,236.83	0.01
USD	890,290.64	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	796,002.20	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	827,429.27	Shell Intl Finance BV 3.75% Sen 16/12.09.46	846,756.70	0.06
USD	182,034.44	Shell Intl Finance BV 4.125% Sen 15/11.05.35	197,759.76	0.01
USD	728,137.76	Sherwin Williams Co 3.45% Sen 15/01.08.25	717,408.40	0.05
USD	711,091.32	Silknet JSC 11% Sen 19/02.04.24	656,674.47	0.04
USD	303,170.08	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	294,993.95	0.02
USD	497,853.20	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	652,648.03	0.05
USD	264,777.37	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	238,568.38	0.02
USD	129,874.75	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	122,838.98	0.01
USD	1,257,692.49	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,231,696.56	0.09
USD	411,270.04	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	432,444.13	0.03
USD	104,424.05	Softbank Group Corp 6% Sen Reg S 15/30.07.25	97,612.76	0.01
USD	706,082.09	Songa Container AS FRN 18/14.12.21	476,211.70	0.03
USD	86,583.17	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	88,908.96	0.01
USD	220,841.24	Springleaf Finance Corp 6.625% Sen 19/15.01.28	195,296.48	0.01
USD	265,009.48	Sprint Corp 7.125% 14/15.06.24	265,884.87	0.02
USD	250,286.73	Sprint Corp 7.625% Sen 15/15.02.25	257,384.31	0.02
USD	357,652.38	Sprint Corp 7.875% Ser B Sen 14/15.09.23	359,986.52	0.03
USD	335,509.77	Sri Lanka 6.75% Sen Reg S 18/18.04.28	196,199.21	0.01
USD	248,926.60	Sri Lanka 6.125% Sen Reg S 15/03.06.25	149,186.41	0.01
USD	151,520.54	Sri Lanka 6.2% Sen Reg S 17/11.05.27	88,600.03	0.01
USD	97,406.06	Sri Lanka 6.25% Sen Reg S 10/04.10.20	82,788.00	0.01
USD	117,477.06	Sri Lanka 6.25% Sen Reg S 11/27.07.21	90,688.45	0.01
USD	86,583.17	Sri Lanka 6.825% Reg S Sen 16/18.07.26	51,295.03	0.00
USD	389,624.25	Sri Lanka 7.55% Sen Reg S 19/28.03.30	226,699.46	0.02
USD	562,790.58	Sri Lanka 7.85% Sen Reg S 19/14.03.29	332,159.94	0.02
USD	104,424.05	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	42,386.97	0.00
USD	226,078.07	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	197,290.69	0.01
USD	129,874.75	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	127,294.94	0.01
USD	173,166.33	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	170,444.30	0.01
USD	784,443.48	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	826,035.09	0.06
USD	163,162.58	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	153,232.50	0.01
USD	265,471.32	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	319,431.85	0.02
USD	66,367.83	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	87,065.26	0.01
USD	361,421.10	Stryker Corp 4.375% Sen 14/15.05.44	395,849.67	0.03
USD	156,636.08	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	135,004.92	0.01
USD	132,735.66	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	185,840.56	0.01
USD	121,135.64	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	117,018.33	0.01
USD	154,232.82	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	144,251.59	0.01
USD	196,839.34	Syngenta Finance NV 3.125% Sen 12/28.03.22	177,508.55	0.01
USD	274,113.14	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	244,754.25	0.02
USD	303,041.08	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	258,431.46	0.02
USD	264,777.37	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	260,248.70	0.02
USD	314,423.12	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	304,678.14	0.02
USD	314,423.12	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	315,302.15	0.02
USD	234,954.12	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	214,905.15	0.01
USD	346,332.66	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	341,059.74	0.02
USD	762,889.78	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	739,761.62	0.05
USD	183,989.23	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	177,040.18	0.01
USD	66,367.83	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	143,177.01	0.01
USD	464,574.81	Total SA 0.5% Conv Ser FP 15/02.12.22	407,925.34	0.03
USD	1,100,480.93	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	672,751.82	0.05
USD	285,621.33	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	83,809.63	0.01
USD	400,447.14	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	363,254.75	0.03
USD	411,270.04	Turkey 5.625% 10/30.03.21	372,951.60	0.03
USD	129,874.75	Turkey 6.25% 12/26.09.22	117,464.29	0.01
USD	704,489.11	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	622,169.62	0.04
USD	389,624.25	Ukraine 7.75% Reg S 15/01.09.25	363,143.40	0.03
USD	422,092.93	Ukraine 7.75% Reg S Sen 15/01.09.20	377,878.69	0.03
USD	212,128.76	Ukraine 7.75% Reg S Sen 15/01.09.22	197,444.15	0.01
USD	308,668.99	Ukraine 7.75% Reg S Sen 15/01.09.23	289,177.07	0.02
USD	281,325.95	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	263,432.95	0.02
USD	496,457.56	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	698,057.38	0.05
USD	227,280.81	Uruguay 7.625% Sen Sk 06/21.03.36	308,030.61	0.02
USD	304,792.22	Uruguay VAR PIK Sen 03/15.01.33	411,878.60	0.03
USD	300,219.15	US 0.375% T- Notes Ser Y-2025 Sen 20/30.04.25	268,501.80	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	573,613.47	US 1.75% Ser F-2029 19/15.11.29	563,785.33	0.04
USD	99,291.51	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	109,227.91	0.01
USD	661,943.41	US 2.75% T-Bonds Sen 17/15.08.47	770,454.43	0.05
USD	116,021.44	US 3% Ser Feb 2049 Sen 19/15.02.49	142,683.18	0.01
USD	661,943.41	US 3% T-Bonds Sen 18/15.02.48	807,289.63	0.06
USD	669,862.68	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	603,869.44	0.04
USD	172,831.69	Valaris Plc 8% Sen 144A 17/31.01.24	11,659.58	0.00
USD	506,511.52	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	501,494.43	0.03
USD	104,424.05	Vedanta Resources Fin II PLC 8% Sen Reg S19/23.04.23	68,644.77	0.00
USD	78,318.04	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	48,594.98	0.00
USD	419,598.35	Verisign Inc 4.75% Ser B Sen 17/15.07.27	391,629.48	0.03
USD	86,583.17	Vietnam 4.8% Reg S Sen 14/19.11.24	84,436.22	0.01
USD	199,103.49	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	204,801.03	0.01
USD	66,367.83	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	57,022.62	0.00
USD	497,758.72	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	415,331.49	0.03
USD	1,125,303.80	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,381,444.05	0.10
USD	562,651.90	Westpac Banking Corp FRN Sen 17/28.06.22	504,372.86	0.04
USD	794,418.58	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	725,688.98	0.05
USD	163,422.51	Yum Brands Inc 6.875% Sen 07/15.11.37	156,708.97	0.01
USD	208,848.11	Yuzhou Properties Co Ltd 7.7% Sen Reg S 20/20.02.25	182,303.95	0.01
USD	88,336.49	Yuzhou Properties Co Ltd 8.3% Sen Reg S 19/27.05.25	77,907.81	0.01
USD	279,595.40	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	249,872.13	0.02
USD	436,368.31	Zhenro Properties Group Ltd 7.875% 20/14.04.24	370,375.93	0.03
USD	302,346.30	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	271,115.64	0.02
			123,268,857.97	8.71
<b>Total bonds</b>			<b>606,715,781.35</b>	<b>42.10</b>
<b>Bonds in default of payment</b>				
EUR	73,613.75	Argentina 3.875% Reg S Sen 16/15.01.22 **	29,269.56	0.00
EUR	519,498.99	Argentina 5.25% Sen Reg S 17/15.01.28 **	197,165.45	0.01
			226,435.01	0.01
USD	392,221.74	Argentina 6.875% Sen 18/11.01.48 **	135,548.12	0.01
USD	238,103.71	Argentina 7.625% Sen 17/22.04.46 **	83,144.97	0.01
USD	170,783.89	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 **	3,304.98	0.00
USD	138,393.84	JC Penney Co Inc 6.375% Sen 07/15.10.36 **	1,134.85	0.00
USD	497,853.20	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 **	13,326.76	0.00
USD	324,253.96	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 **	8,327.57	0.00
USD	304,483.99	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 **	8,399.98	0.00
USD	36,628.43	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 **	6,522.45	0.00
USD	1,377,497.48	Unit Corp 6.625% Sen Sub 11/15.05.21 **	189,506.32	0.01
USD	826,869.23	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 **	46,973.59	0.00
USD	562,790.58	Venezuela 7.75% REGS 09/13.10.19 **	35,075.76	0.00
			531,265.35	0.03
<b>Total bonds in default of payment</b>			<b>757,700.36</b>	<b>0.04</b>
<b>Sukuk</b>				
USD	735,956.91	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	709,664.55	0.05
<b>Total sukuk</b>			<b>709,664.55</b>	<b>0.05</b>
<b>Warrants and rights</b>				
USD	11,255.70	T-Mobile US Inc Droits d'attribut 27.07.20	1,683.62	0.00
<b>Total warrants and rights</b>			<b>1,683.62</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	165,919.57	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	210,310.53	0.01
EUR	529,554.73	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	529,213.16	0.04
EUR	743,526.36	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	746,738.40	0.05

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	336,767.57	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	343,310.97	0.02
EUR	1,161.44	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	137,726.10	0.01
			1,967,299.16	0.13
GBP	585,602.10	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	596,256.68	0.04
JPY	3,318,391.46	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	25,172.26	0.00
JPY	33,183,914.65	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	273,490.40	0.02
			298,662.66	0.02
NOK	9,419,307.32	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	108,667.31	0.01
NOK	1,886,178.96	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	5,222.45	0.00
			113,889.76	0.01
USD	173,166.33	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	157,262.75	0.01
USD	262,484.76	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	291,363.58	0.02
USD	282,063.27	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	274,188.91	0.02
USD	362,873.58	Aker BP ASA 6% Sen Reg S 17/01.07.22	326,316.45	0.02
USD	199,103.49	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	176,294.73	0.01
USD	849,273.40	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	785,601.52	0.05
USD	315,247.19	Alteryx Inc 0.5% Conv Sen 19/01.08.24	319,078.49	0.02
USD	431,390.89	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	547,808.63	0.04
USD	116,143.70	Anthem Inc 2.75% Conv Sen 13/15.11.42	379,834.32	0.03
USD	330,971.71	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	328,052.89	0.02
USD	165,919.57	Aphria Inc 5.25% Sen Conv 19/01.06.24	110,054.84	0.01
USD	530,942.63	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	420,433.39	0.03
USD	165,919.57	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	146,992.05	0.01
USD	239,727.86	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	167,018.70	0.01
USD	441,682.47	ASGN Inc 4.625% Sen 144A 19/15.05.28	385,388.26	0.03
USD	165,485.85	AT&T Inc 4.85% Ser B Sen 19/15.07.45	177,922.16	0.01
USD	1,118,899.81	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	1,008,529.05	0.07
USD	645,394.83	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	583,730.79	0.04
USD	368,068.73	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	268,723.10	0.02
USD	66,367.83	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	72,523.02	0.01
USD	165,919.57	BlackLine Inc 0.125% Conv Sen 19/01.08.24	188,555.04	0.01
USD	464,574.81	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	438,038.02	0.03
USD	463,360.39	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	449,691.23	0.03
USD	711,589.17	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	784,319.33	0.05
USD	364,535.27	Buckeye Partners LP VAR Jun Sub 18/22.01.78	248,730.45	0.02
USD	99,291.51	Cargill Inc 3.3% Ser 144 A 12/01.03.22	90,785.23	0.01
USD	331,839.15	Carnival Corp 5.75% Sen 144A Conv 20/01.04.23	484,492.83	0.03
USD	206,118.49	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	188,794.37	0.01
USD	495,862.19	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	456,070.48	0.03
USD	99,551.74	Chegg Inc 0.25% Conv Sen 18/15.05.23	221,978.72	0.02
USD	1,158,680.35	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	950,367.55	0.07
USD	722,277.11	Comcel Trust 6.875% Reg S Sen 14/06.02.24	657,750.31	0.04
USD	254,833.06	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	232,154.12	0.02
USD	345,984.60	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	329,996.89	0.02
USD	768,425.60	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	778,469.21	0.05
USD	33,183.91	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	53,569.65	0.00
USD	466,743.66	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	422,386.07	0.02
USD	120,087.66	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	98,363.57	0.01
USD	414,798.93	Cyber-Ark Software Ltd 0% Conv Sen 144A	343,236.28	0.02
USD	695,040.58	Cytec Industries Inc 3.5% Sen 13/01.04.23	631,369.01	0.04
USD	164,206.82	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	146,202.04	0.01
USD	232,287.40	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	284,504.75	0.02
USD	138,533.07	Ecuador 8.875% Sen Reg S 17/23.10.27	52,011.42	0.00
USD	669,639.66	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	633,479.18	0.04
USD	184,034.36	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	126,988.05	0.01
USD	206,118.49	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	194,988.10	0.01
USD	372,780.01	EnerSys Inc 4.375% Sen 144A 19/15.12.27	331,076.04	0.02
USD	466,643.71	EnerSys Inc 5% Sen 15/30.04.23	425,864.59	0.03
USD	449,043.85	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	403,305.87	0.03
USD	303,041.08	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	124,135.81	0.01

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	66,367.83	Etsy Inc 0% Conv Sen 18/01.03.23	173,156.13	0.01
USD	82,959.79	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	101,192.99	0.01
USD	564,126.55	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	481,241.66	0.03
USD	99,551.74	Exact Sciences Corp 1% Conv Sen 18/15.01.25	120,988.41	0.01
USD	849,646.33	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	628,461.42	0.04
USD	165,919.57	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	158,437.21	0.01
USD	320,367.02	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 *	321,647.75	0.02
USD	165,919.57	FireEye Inc 0.875% Conv Sen 18/01.06.24	133,898.27	0.01
USD	170,994.39	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	145,490.24	0.01
USD	565,353.56	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	505,881.07	0.04
USD	323,714.56	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	299,078.94	0.02
USD	52,212.03	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	46,698.88	0.00
USD	382,791.48	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	308,601.88	0.02
USD	392,895.50	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	336,982.70	0.02
USD	398,206.98	FTI Consulting Inc 2% Conv Sen 18/15.08.23	458,249.13	0.03
USD	29,445.50	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	26,216.89	0.00
USD	1,012,742.12	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	849,476.18	0.06
USD	192,868.01	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	178,589.44	0.01
USD	497,758.72	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	365,012.72	0.03
USD	596,271.34	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	544,318.25	0.04
USD	300,219.15	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	77,709.76	0.01
USD	292,218.18	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	279,053.21	0.02
USD	497,758.72	Guess Inc 2% Conv Sen 19/15.04.24	296,102.51	0.02
USD	562,651.90	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	396,927.46	0.03
USD	814,007.09	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	739,248.75	0.05
USD	588,909.96	Hecla Mining Co 7.25% Sen 20/15.02.28	532,850.39	0.04
USD	577,131.76	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	524,128.04	0.04
USD	151,520.54	Honduras 6.25% Sen Reg S 17/19.01.27	144,856.15	0.01
USD	691,969.21	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	643,821.24	0.04
USD	165,919.57	HubSpot Inc 0.25% Conv Sen 17/01.06.22	352,698.20	0.02
USD	282,063.27	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	536,489.04	0.04
USD	913,708.85	Iamgold Corp 7% Sen 144A 17/15.04.25	825,726.29	0.06
USD	91,371.05	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	76,419.68	0.01
USD	920,171.82	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	839,141.15	0.06
USD	497,758.72	Il VI Inc 0.25% Conv Sen 17/01.09.22	529,326.50	0.04
USD	331,839.15	Illumina Inc 0.5% Conv Sen 14/15.06.21	439,673.94	0.03
USD	763,230.04	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	650,075.74	0.05
USD	108,228.96	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	72,997.09	0.01
USD	132,735.66	Insulet Corp 1.375% Conv Sen 17/15.11.24	251,358.06	0.02
USD	165,919.57	InterDigital Inc 2% Conv Sen 19/01.06.24	147,012.00	0.01
USD	368,068.73	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	337,145.91	0.02
USD	184,034.36	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	165,593.24	0.01
USD	580,718.51	j2 Global Inc 3.25% Conv Sen 14/15.06.29	568,748.93	0.04
USD	331,839.15	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	271,863.46	0.02
USD	215,695.45	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	193,714.93	0.01
USD	414,798.93	Joyy Inc 1.375% Conv Sen 19/15.06.26	407,870.54	0.03
USD	331,839.15	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	316,106.22	0.02
USD	331,839.15	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	288,067.64	0.02
USD	763,230.04	KBR Inc 2.5% Conv Sen 18/01.11.23	764,555.15	0.05
USD	118,521.30	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	107,635.79	0.01
USD	58,891.00	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	53,810.16	0.00
USD	33,183.91	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	24,005.64	0.00
USD	530,942.63	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	500,796.88	0.03
USD	380,617.46	Lincoln National Corp FRN Jun Sub 07/20.04.67	226,882.78	0.02
USD	2,234,059.02	Lincoln National Corp VAR Sub 06/17.05.66	1,341,827.79	0.09
USD	397,166.05	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	409,477.26	0.03
USD	398,206.98	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	520,074.66	0.04
USD	331,839.15	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	272,925.62	0.02
USD	147,227.49	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	97,863.71	0.01
USD	69,785.83	Match Gr Inc 4.125% Sen 20/01.08.30	60,991.69	0.00
USD	497,758.72	Meritor Inc 3.25% Conv Sen 17/15.10.37	448,233.24	0.03
USD	33,183.91	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	29,471.54	0.00
USD	108,228.96	Mexico 4.75% 20/27.04.32	106,318.58	0.01
USD	447,982.85	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	589,642.99	0.04

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	387,208.30	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	365,437.21	0.03
USD	497,758.72	Momo Inc 1.25% Conv 18/01.07.25	345,379.81	0.02
USD	95,697.87	MSCI Inc 3.625% Sen 144A 20/01.09.30	85,184.01	0.01
USD	184,034.36	MSCI Inc 4% Sen 19/15.11.29	167,391.55	0.01
USD	523,540.96	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	466,173.57	0.03
USD	566,500.49	Navient Corp 5.875% Sen 14/25.10.24	474,750.26	0.03
USD	497,758.72	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	595,524.45	0.04
USD	116,143.70	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	171,594.65	0.01
USD	199,103.49	New Relic Inc 0.5% Conv Sen 18/01.05.23	172,509.08	0.01
USD	810,880.68	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	558,003.44	0.04
USD	258,157.93	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	175,744.60	0.01
USD	232,287.40	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	474,518.61	0.03
USD	219,551.57	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	195,234.05	0.01
USD	250,286.73	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	56,825.11	0.00
USD	593,326.79	Norbord Inc 5.75% Sen 19/15.07.27	541,477.05	0.04
USD	89,282.57	Norbord Inc 6.25% Sen 144A 15/15.04.23	84,262.58	0.01
USD	33,183.91	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	298,537.93	0.02
USD	742,615.46	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	642,984.06	0.04
USD	248,879.36	NuVasive Inc 2.25% Sen Conv 16/15.03.21	242,087.61	0.02
USD	398,206.98	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	58,440.33	0.00
USD	39,159.02	Occidental Petroleum Corp 8% Sen 20/15.07.25	34,885.92	0.00
USD	66,367.83	Okta Inc 0.125% Conv Sen 19/01.09.25	73,383.68	0.01
USD	497,758.72	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	518,800.95	0.04
USD	248,879.36	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	269,509.43	0.02
USD	408,122.13	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	94,298.87	0.00
USD	497,758.72	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	476,698.76	0.03
USD	338,623.23	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	309,673.75	0.02
USD	375,430.10	Parkland Corp 6% Sen 144A 18/01.04.26	345,964.61	0.02
USD	852,447.17	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	640,487.13	0.04
USD	122,698.26	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	108,180.17	0.01
USD	493,524.04	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	400,006.48	0.03
USD	1,283,735.89	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	879,996.00	0.06
USD	165,919.57	Pinduoduo Inc 0% Conv Sen 144A 19/01.10.24	300,255.11	0.02
USD	44,380.22	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	40,498.76	0.00
USD	426,959.72	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	359,248.32	0.02
USD	331,839.15	Qudian Inc 1% Conv Sen 144A 19/01.07.26	159,545.15	0.01
USD	33,183.91	Repligen Corp 0.375% Conv Sen 19/15.07.24	37,171.96	0.00
USD	82,959.79	RH 0% Conv 144A 19/15.09.24	97,084.70	0.01
USD	70,669.20	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	64,776.38	0.00
USD	33,183.91	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	27,624.95	0.00
USD	199,141.28	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	167,090.55	0.01
USD	331,839.15	Sea Ltd 1% Conv Sen 144A 19/01.12.24	647,124.01	0.04
USD	165,919.57	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	431,707.76	0.03
USD	116,143.70	ServiceNow Inc 0% Conv Sen 17/01.06.22	310,421.10	0.02
USD	331,839.15	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	357,868.64	0.02
USD	444,585.41	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	407,713.10	0.03
USD	945,200.49	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	862,601.17	0.06
USD	248,879.36	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	277,225.21	0.02
USD	298,655.23	Splunk Inc 0.5% Conv Sen 18/15.09.23	383,075.89	0.03
USD	340,250.82	Springleaf Finance Corp 8.875% Sen 20/01.06.25	325,011.25	0.02
USD	331,839.15	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	408,095.82	0.03
USD	276,723.74	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	245,762.16	0.02
USD	564,126.55	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	446,082.64	0.03
USD	216,457.91	Surinam 9.25% Sen Reg S 16/26.10.26	87,689.40	0.01
USD	147,227.49	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	136,746.63	0.01
USD	694,913.76	Tennant Co 5.625% Ser WI Sen 18/01.05.25	626,263.84	0.04
USD	99,551.74	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	238,431.36	0.02
USD	708,164.23	Trimas Corp 4.875% Sen 144A 17/15.10.25	634,403.30	0.04
USD	165,919.57	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	146,862.79	0.01
USD	199,103.49	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	176,627.30	0.01
USD	165,919.57	Twilio Inc 0.25% Conv Sen 18/01.06.23	457,584.36	0.03
USD	464,574.81	Twitter Inc 0.25% Conv 18/15.06.24	390,447.17	0.03
USD	398,986.50	Twitter Inc 3.875% Sen 144A 19/15.12.27	355,883.60	0.02
USD	165,919.57	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	167,393.88	0.01
USD	647,209.16	Uruguay 5.1% Sen 14/18.06.50	745,931.40	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	827,429.27	US 2.75% T-Bonds 12/15.11.42	944,535.32	0.07
USD	140,189.29	Verisign Inc 4.625% Ser B 13/01.05.23	126,232.77	0.01
USD	1,891,520.31	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,438,062.37	0.10
USD	115,509.13	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	82,597.02	0.01
USD	165,919.57	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	137,936.39	0.01
USD	497,758.72	Western Digital Corp 1.5% Conv Sen 18/01.02.24	418,356.20	0.03
USD	663,678.29	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	728,294.08	0.05
USD	240,175.32	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	157,153.76	0.01
USD	279,732.23	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	241,277.30	0.02
USD	165,919.57	Workday Inc 0.25% Conv Sen 17/01.10.22	203,995.46	0.01
USD	191,395.74	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	184,894.60	0.01
USD	116,143.70	Zendesk Inc 0.25% Conv Sen 18/15.03.23	155,242.61	0.01
USD	414,798.93	Zynga Inc 0.25% Conv Sen 19/01.06.24	475,187.88	0.03
			<b>66,479,612.68</b>	<b>4.53</b>
<b>Total bonds</b>			<b>69,455,720.94</b>	<b>4.73</b>
<b>Bonds in default of payment</b>				
EUR	553,315.43	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	13,758.19	0.00
USD	347,456.88	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24 **	187,162.36	0.01
USD	164,572.44	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	6,960.06	0.00
			<b>194,122.42</b>	<b>0.01</b>
<b>Total bonds in default of payment</b>			<b>207,880.61</b>	<b>0.01</b>
<b>Sukuk</b>				
USD	389,624.25	RAK Capital 3.094% 15/31.03.25	361,596.21	0.03
<b>Total sukuk</b>			<b>361,596.21</b>	<b>0.03</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	82,959.79	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	87,759.44	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>87,759.44</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	102,651.50	GPT Group	0.00	0.00
EUR	3,093.19	SNS Reaal NV	0.00	0.00
HKD	709,164.05	Hsin Chong Gr Holdings Ltd	0.08	0.00
<b>Total shares</b>			<b>0.08</b>	<b>0.00</b>
<b>Bonds</b>				
DKK	68,740.37	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.20 DW	9,223.87	0.00
DKK	303,000.09	Nordea Kredit Realkreditakties 3% Sen 12/01.07.20	40,657.22	0.00
DKK	1,688,899.11	Nykredit Realkredit AS 3% 12/01.07.20 DW	226,620.21	0.02
DKK	169,015.10	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.20 DW	22,678.20	0.00
DKK	120,417.99	Realkredit Danmark A/S 3% Ser 27S 12/01.07.20 DW	16,157.96	0.00
DKK	68,176.66	Realkredit Danmark A/S 8% Ser 23C 16/01.07.20 DW	9,149.35	0.00
			<b>324,486.81</b>	<b>0.02</b>
EUR	26,536.76	Agrokor DD 0% Strip 19/31.12.Perpetual *	26,536.76	0.00
EUR	84,997.01	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	85,362.50	0.00
EUR	331,839.15	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	168,313.80	0.01
EUR	52,212.03	NetFlix Inc 3% Sen Reg S 20/15.06.25	53,858.01	0.00
			<b>334,071.07</b>	<b>0.01</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	33,183,914.65	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	275,944.19	0.02
USD	64,937.37	Dominican Republic 5.875% Sen Reg S 20/30.01.60	49,876.57	0.00
USD	82,959.79	Green Plains Inc 4% Conv Sen 19/01.07.24	72,940.20	0.01
USD	310,542.54	HKN Energy Ltd 11% Sen 19/06.03.24	255,755.55	0.02
USD	335,509.77	Honduras 5.625% 20/24.06.30	305,462.81	0.02
USD	33,582.07	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	19,649.21	0.00
USD	444,382.33	Northland Resources AB 0% Sen 19/31.12.Perpetual *	19,782.86	0.00
USD	119,051.85	Trinite et Tobago Republic 4.5% 20/26.06.30	104,938.19	0.01
USD	238,325.58	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	222,064.10	0.01
			<u>1,050,469.49</u>	<u>0.07</u>
<b>Total bonds</b>			<b>1,984,971.56</b>	<b>0.12</b>
<b>Bonds in default of payment</b>				
NOK	45,401.23	Atlantic Offshore AS 0% 13/16.12.Perpetual **	0.00	0.00
NOK	45,473.02	Atlantic Offshore AS 0% 16/31.12.Perpetual **	0.00	0.00
NOK	4,416,824.72	Atlantic Offshore AS 0% 18/31.12.Perpetual **	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	67,277.37	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 **	0.00	0.00
USD	55,210.31	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	55,210.31	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	44,799.05	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	45,302.38	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	47,831.27	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	45,805.75	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
USD	463,766.60	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	4,129.16	0.00
			<u>4,129.16</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<b>4,129.16</b>	<b>0.00</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	82,959.79	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	76,171.73	0.01
<b>Total bonds linked to an equity or an equity index</b>			<u>76,171.73</u>	<u>0.01</u>
<b>Warrants and rights</b>				
EUR	32,562.27	Davide Campari SpA Droits de sousc 21.06.20	0.00	0.00
SGD	106,374.61	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
<b>Total warrants and rights</b>			<u>0.07</u>	<u>0.00</u>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	32,390,515.79	Denmark 0% T-Bills Sen 20/01.12.20	4,360,800.74	0.30
<b>Total money market instruments</b>			<u>4,360,800.74</u>	<u>0.30</u>
Total investments in securities			<u>1,420,976,418.48</u>	<u>98.41</u>
Cash at banks			24,512,977.78	1.70
Other net assets/(liabilities)			-1,615,854.72	-0.11
<b>Total</b>			<u><u>1,443,873,541.54</u></u>	<u><u>100.00</u></u>

\* See note 1 b) to the financial statements

\*\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 30th June 2020

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#### Industrial classification

(in percentage of net assets)

Financials	40.00 %
Industrials	8.79 %
Countries and governments	7.98 %
Cyclical consumer goods	7.84 %
Technologies	6.03 %
Healthcare	5.04 %
Telecommunications services	4.80 %
Non-cyclical consumer goods	4.59 %
Raw materials	4.53 %
Energy	3.07 %
Utilities	3.06 %
Real estate	2.33 %
Real estate funds	0.25 %
Investment funds	0.06 %
Local public administrations	0.04 %
Total	<u>98.41 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	31.33 %
United States of America	21.75 %
Japan	10.13 %
Germany	4.04 %
France	3.06 %
Switzerland	2.52 %
The Netherlands	2.37 %
Australia	2.33 %
United Kingdom	2.21 %
Hong Kong	1.70 %
Spain	1.59 %
Italy	1.47 %
Sweden	1.09 %
Belgium	1.05 %
Singapore	0.99 %
Bermuda	0.98 %
Norway	0.89 %
Cayman Islands	0.87 %
Canada	0.77 %
Luxembourg	0.68 %
Ireland	0.58 %
British Virgin Islands	0.44 %
Austria	0.40 %
Finland	0.40 %
Mexico	0.35 %
Indonesia	0.30 %
Portugal	0.27 %
Malaysia	0.22 %
South Korea	0.14 %
Ukraine	0.13 %
Georgia	0.13 %
Nigeria	0.12 %
Marshall Islands	0.12 %
Qatar	0.12 %
Russia	0.12 %
New Zealand	0.12 %
Egypt	0.12 %
Kazakhstan	0.12 %

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments (continued) as at 30th June 2020

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Oman	0.11 %
Chile	0.11 %
Uruguay	0.10 %
Ghana	0.09 %
Philippines	0.09 %
Sri Lanka	0.09 %
Porto Rico	0.08 %
Colombia	0.08 %
United Arab Emirates	0.08 %
Argentina	0.08 %
Mauritius	0.07 %
Costa Rica	0.07 %
Azerbaijan	0.07 %
Dominican Republic	0.07 %
India	0.07 %
Brazil	0.07 %
Jersey	0.07 %
Turkey	0.06 %
Guatemala	0.06 %
El Salvador	0.05 %
Panama	0.05 %
Trinidad And Tobago	0.04 %
Mongolia	0.04 %
Kenya	0.04 %
Uzbekistan	0.04 %
Honduras	0.04 %
China	0.04 %
Angola	0.04 %
Gabon	0.04 %
Romania	0.04 %
Ecuador	0.04 %
Bahrain	0.04 %
Belarus	0.03 %
Feroe Islands	0.03 %
Ivory Coast	0.03 %
Bolivia	0.03 %
Hungary	0.03 %
Laos	0.02 %
Croatia	0.02 %
Peru	0.02 %
Taiwan	0.02 %
Israel	0.02 %

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2020

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Namibia	0.02 %
Paraguay	0.01 %
Tunisia	0.01 %
Cameroon	0.01 %
Vietnam	0.01 %
Suriname	0.01 %
South Africa	0.01 %
Total	<u>98.41 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	1,006,639,765.16
Cash at banks	17,735,544.68
Receivable on sales of securities	1,039,653.64
Receivable on treasury transactions	14,980.53
Receivable cash collateral paid	327,678.47
Receivable on issues of shares	45,271.44
Income receivable on portfolio	3,140,296.49
Bank interest receivable	153.70
Other receivables	33,074.75
Total assets	1,028,976,418.86

### Liabilities

Payable on purchases of securities	4,822,449.80
Payable on redemptions of shares	1,252,050.39
Bank interest payable	24,482.38
Unrealised loss on forward foreign exchange contracts	271,505.65
Expenses payable	844,524.21
Other liabilities	25,863.17
Total liabilities	7,240,875.60
Net assets at the end of the period	1,021,735,543.26

### 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	3,665,040.1894	DKK	1,570.22	772,146,516.80
DKK R	137,284.1928	DKK	1,437.74	26,482,646.62
DKK W R	3,474.8454	DKK	1,457.47	679,506.03
EUR DAB W R	872,907.0000	EUR	194.76	170,006,352.91
EUR I	97,192.9690	EUR	209.14	20,326,765.51
EUR R	166,821.4536	EUR	192.33	32,084,134.94
SEK R	50.0000	SEK	2,013.37	9,620.45
				1,021,735,543.26

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	8,433,992.02
Interest on bonds and other debt securities, net	4,051,581.52
Return on sukuk	7,101.58
Bank interest	35,805.60
Other income	121,700.46
Total income	12,650,181.18
<b><u>Expenses</u></b>	
Management fees	2,580,629.83
Depository fees	80,228.17
Banking charges and other fees	115,288.80
Transaction fees	760,137.63
Central administration costs	1,887,287.22
Professional fees	8,993.64
Other administration costs	10,552.82
Subscription duty ("taxe d'abonnement")	94,842.59
Other taxes	2,735.39
Bank interest paid	80,732.94
Other expenses	10,941.57
Total expenses	5,632,370.60
Net investment income	7,017,810.58
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	6,267,329.88
- on forward foreign exchange contracts	-615,532.69
- on foreign exchange	997,918.16
Realised result	13,667,525.93
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-137,137,402.34
- on forward foreign exchange contracts	-1,388,087.59
Result of operations	-124,857,964.00
Dividends paid	-
Subscriptions	72,225,334.60
Redemptions	-162,234,548.40
Total changes in net assets	-214,867,177.80
Total net assets at the beginning of the period	1,236,602,721.06
Total net assets at the end of the period	1,021,735,543.26

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	1,026,910,225.06	1,236,602,721.06	1,021,735,543.26

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	30.06.2020
DKK LP I	DKK	1,514.77	1,751.57	1,570.22
DKK R	DKK	1,406.77	1,611.30	1,437.74
DKK W R	DKK	1,415.90	1,629.63	1,457.47
EUR DAB W R	EUR	188.90	217.16	194.76
EUR I	EUR	201.96	232.86	209.14
EUR R	EUR	187.95	214.98	192.33
SEK R	SEK	1,905.26	2,259.53	2,013.37

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	3,350,755.1894	317,323.0000	-3,038.0000	3,665,040.1894
DKK R	163,984.1928	1,000.0000	-27,700.0000	137,284.1928
DKK W R	5,074.8454	900.0000	-2,500.0000	3,474.8454
EUR DAB W R	950,207.0000	200.0000	-77,500.0000	872,907.0000
EUR I	736,495.6125	4,813.1035	-644,115.7470	97,192.9690
EUR R	188,464.9712	3,026.7262	-24,670.2438	166,821.4536
SEK R	829.8342	-	-779.8342	50.0000

#### TER per share class as at 30.06.2020

(in %)

DKK LP I	0.74
DKK R	1.68
DKK W R	1.20
EUR DAB W R	1.19
EUR I	0.89
EUR R	1.68
SEK R	1.65

(\*) The NAV per share was swung as at 31st December 2018 and 31st December 2019.

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	49,172.26	ANZ Banking Group Ltd	561,865.38	0.06
AUD	178,885.07	APA Group	1,220,493.41	0.12
AUD	17,988.35	Atlas Arteria Ltd Reg	72,998.75	0.01
AUD	126,241.47	Aurizon Holdings Ltd	380,744.23	0.04
AUD	243,749.89	Austral Ltd Reg	482,628.69	0.05
AUD	29,941.43	Australian Stock Exchange Ltd	1,567,093.48	0.15
AUD	553.51	Beach Energy Ltd	515.74	0.00
AUD	231,723.46	Bendigo & Adelaide Bk Ltd	995,758.90	0.10
AUD	38,122.58	BHP Group Ltd	837,093.67	0.08
AUD	68,387.46	Boral Ltd Reg	158,884.62	0.02
AUD	40,080.09	Brambles Ltd Reg	267,069.59	0.03
AUD	20,806.38	BWX Ltd Reg	44,768.21	0.00
AUD	74,357.39	Challenger Ltd Reg	201,015.20	0.02
AUD	40,722.58	Charter Hall Group Stapled security	241,894.06	0.02
AUD	10,331.04	Collins Foods Ltd Reg	59,656.99	0.01
AUD	21,294.95	Commonwealth Bank of Australia	906,207.18	0.09
AUD	232,200.81	Cooper Energy Ltd Reg	53,377.86	0.01
AUD	3,066.53	Cred Corp Group Ltd Reg	29,287.38	0.00
AUD	2,520.64	CSL Ltd	443,464.02	0.04
AUD	323,249.95	Estia Health Ltd Reg	304,167.66	0.03
AUD	27,960.27	Evolution Mining Ltd Reg	97,183.08	0.01
AUD	297,834.37	Genworth Mrtge Ins Austral Ltd	377,929.97	0.04
AUD	160,320.37	Gold Road Resources Ltd	164,123.72	0.02
AUD	54,003.92	HT & E Ltd Reg	39,394.75	0.00
AUD	52,196.71	Infigen Energy Triple Stapled Security	30,077.18	0.00
AUD	65,753.80	Lendlease Group	498,605.10	0.05
AUD	133,800.17	Macquarie Goodman Group	1,218,005.69	0.12
AUD	1,012.82	Macquarie Group Ltd	73,635.09	0.01
AUD	45,223.97	Mayne Pharma Group Ltd Reg	10,673.22	0.00
AUD	111,641.09	Mesoblast Ltd Reg	222,419.89	0.02
AUD	11,099,401.08	Mirabela Nickel Ltd **	0.07	0.00
AUD	787,853.18	Mirvac Group	1,048,023.95	0.10
AUD	27,853.26	National Australia Bank Ltd	311,093.25	0.03
AUD	344,547.71	National Storage REIT	389,683.42	0.04
AUD	221,935.90	Newcrest Mining Ltd	4,289,608.99	0.42
AUD	31,142.23	Northern Star Resources Ltd	255,048.27	0.03
AUD	80,900.06	Orica Ltd	825,217.38	0.08
AUD	75,076.43	Origin Energy Ltd Reg	268,771.13	0.03
AUD	290,757.02	Perenti Global Ltd Reg	205,863.04	0.02
AUD	438,055.77	Perseus Mining Ltd	351,776.55	0.03
AUD	45,091.31	Qube Holdings Ltd Reg	80,436.28	0.01
AUD	90,886.02	Quintis Ltd Reg	0.06	0.00
AUD	160,320.37	Ramelius Resources Ltd Reg	195,572.58	0.02
AUD	81,939.74	Santos Ltd	266,217.53	0.03
AUD	170,316.75	Scentre Group	226,560.02	0.02
AUD	409,596.90	Silver Lake Resources Ltd Reg	534,813.61	0.05
AUD	26,497.75	Sims Ltd Reg	128,809.65	0.01
AUD	71,884.45	Sonic Healthcare Ltd	1,340,920.64	0.13
AUD	191,941.16	South32 Ltd	240,029.41	0.02
AUD	135,210.59	Steadfast Group Ltd	278,494.21	0.03
AUD	94,456.35	Stockland	191,657.29	0.02
AUD	1,148.29	Telstra Corp Ltd	2,203.25	0.00
AUD	25,985.13	TPG Telecom Ltd Reg	141,768.92	0.01
AUD	39,821.18	Transurban Group	344,923.21	0.03
AUD	363,636.66	Vicinity Centres	318,764.45	0.03
AUD	50,048.81	Vocus Group Ltd	90,506.96	0.01
AUD	178,850.20	Westgold Resources Ltd Reg S	229,140.52	0.02
AUD	46,276.88	Westpac Banking Corp	509,207.35	0.05

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	5,829.25	Woodside Petroleum Ltd	77,363.60	0.01
AUD	36,559.86	Woolworths Group Ltd	835,500.25	0.08
			<u>25,539,008.55</u>	<u>2.51</u>
CAD	5,270.47	Waste Connections Inc	438,214.85	0.04
CHF	2,982.79	Also Holding AG Reg	653,037.63	0.06
CHF	13,922.20	Arbonia AG	127,809.28	0.01
CHF	3,677.56	Baloise-Holding Reg	491,036.83	0.05
CHF	116.79	Barry Callebaut AG Reg	198,304.38	0.02
CHF	17.54	Chocolade Lindt & Spruengli AG Reg	1,341,478.20	0.13
CHF	129,367.16	Credit Suisse Group AG Reg	1,191,026.91	0.12
CHF	23.12	Daetwyler Holding AG	4,023.23	0.00
CHF	7,603.06	Galenica SA Reg	484,370.86	0.05
CHF	1,338.93	Geberit AG Reg	596,592.92	0.06
CHF	674.84	Givaudan SA Reg	2,237,134.39	0.22
CHF	442.06	Gurit Holding AG	573,214.50	0.06
CHF	87.69	Intershop Holding AG Reg	46,721.02	0.00
CHF	1,867.88	Kuehne & Nagel Intl AG Reg	276,257.16	0.03
CHF	1,272.36	Lonza Group AG Reg	598,016.42	0.06
CHF	65,342.28	Nestlé SA Reg	6,430,828.83	0.63
CHF	24,648.75	Novartis AG Reg	1,908,919.26	0.19
CHF	3,206.80	PSP Swiss Property AG Reg	321,511.87	0.03
CHF	8,338.09	Roche Holding Ltd Pref	2,572,549.37	0.25
CHF	239.17	Schweiter Technologies AG	262,033.21	0.03
CHF	817.15	Siegfried Holding SA Reg	330,163.34	0.03
CHF	4,504.27	Sunrise Com Group SA Reg	355,731.81	0.03
CHF	4,971.84	Swiss Life Holding Reg	1,639,776.19	0.16
CHF	15,775.72	Swiss Prime Site AG Reg	1,298,534.57	0.13
CHF	5,846.79	Swisscom Ltd Reg	2,724,404.24	0.27
CHF	3,464.70	Swissquote Group Holding SA Reg	263,375.14	0.03
CHF	559.25	TX Group AG Reg	36,941.93	0.00
CHF	162,332.47	UBS Group Inc	1,663,378.83	0.16
CHF	7,560.80	Valiant Holding AG Reg	628,740.38	0.06
CHF	3,188.87	Vifor Pharma AG Reg	427,133.61	0.04
CHF	1,605.99	Zur Rose Group AG Reg S	390,089.58	0.04
CHF	1,401.91	Zurich Insurance Group AG Reg	440,235.79	0.04
			<u>30,513,371.68</u>	<u>2.99</u>
DKK	347.19	Alk-Abello A/S B	82,497.79	0.01
DKK	1,944.41	AP Moeller Maersk AS A	1,878,364.46	0.18
DKK	2,984.38	AP Moeller Maersk AS B	3,094,428.95	0.30
DKK	16,500.39	Bavarian Nordic A/S	401,375.87	0.04
DKK	23,385.56	Carlsberg AS B	2,750,478.91	0.27
DKK	3,495.80	Chr. Hansen Holding A/S	320,819.88	0.03
DKK	17,834.14	Coloplast A/S B	2,459,825.90	0.24
DKK	60,535.86	D/S Norden A/S	723,684.96	0.07
DKK	90,301.14	Danske Bank A/S	1,069,583.53	0.10
DKK	29,540.07	DSV Panalpina AS	3,209,581.70	0.31
DKK	9,008.55	H Lundbeck A/S	301,446.65	0.03
DKK	13,999.13	Jyske Bank A/S	365,325.24	0.04
DKK	65,587.02	Matas A/S	515,673.34	0.05
DKK	18,134.29	NKT A/S Reg	360,098.58	0.04
DKK	13,905.45	Novo Nordisk AS B	801,136.17	0.08
DKK	32,272.93	Orsted Reg	3,314,255.48	0.32
DKK	4,848.27	Ringkjoebing Landbobank A/S Bearer Reg	304,758.53	0.03
DKK	18,357.91	Spar Nord Bk A/S	129,805.46	0.01
DKK	11,497.06	Sydbank A/S Reg	189,736.60	0.02
DKK	5,503.98	The Drilling Co of 1972 A/S Reg	103,238.94	0.01
DKK	78,965.92	Torm Plc A Reg	482,599.87	0.05
DKK	37,216.07	Tryg A/S	958,718.04	0.09
DKK	21,891.17	Vestas Wind Systems A/S	1,983,760.53	0.19
DKK	10,475.83	Zealand Pharma A/S	319,622.92	0.03
			<u>26,120,818.30</u>	<u>2.54</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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	18,174.95	Aareal Bank AG	315,517.10	0.03
EUR	2,618.46	Adidas AG Reg	611,671.91	0.06
EUR	449,909.69	Aegon NV	1,193,610.40	0.12
EUR	14,261.81	Aena SME SA	1,692,876.80	0.17
EUR	66,702.33	Ageas NV	2,103,791.51	0.21
EUR	9,010.54	Agfa Gevaert NV	33,429.11	0.00
EUR	12,358.06	Air Liquide SA	1,586,774.38	0.16
EUR	22,020.32	Alstom	911,861.59	0.09
EUR	18,705.50	Amadeus IT Group SA A	867,560.90	0.09
EUR	15,126.79	Amplifon SpA Post Frazionamento	358,656.19	0.04
EUR	29,546.45	Aperam SA	733,342.85	0.07
EUR	178,468.14	ArcelorMittal SA Reg S	1,672,246.45	0.16
EUR	5,692.93	ASM Intl NV Reg	783,061.84	0.08
EUR	139,134.26	Assicurazioni Generali SpA	1,874,138.46	0.18
EUR	66,471.54	Axa SA	1,237,168.24	0.12
EUR	1,361.65	Banca Ifis SpA	11,642.08	0.00
EUR	26,889.32	Banca Pop di Sondrio SCARL	45,200.96	0.00
EUR	538,594.08	Banco Bilbao Vizcaya Argent SA Reg	1,650,252.25	0.16
EUR	38,565.76	Banco BPM SpA Reg	51,215.33	0.01
EUR	1,244,568.60	Banco Comercial Portugues SA	133,168.84	0.01
EUR	517,868.43	Banco Santander Reg SA	1,126,104.91	0.11
EUR	153,609.72	Bankinter SA Reg	652,073.27	0.06
EUR	2,504.86	Barco NV	393,262.25	0.04
EUR	4,074.97	Bawag Group AG Bearer	125,264.69	0.01
EUR	33,582.76	Bayerische Motoren Werke AG Pref	1,450,103.44	0.14
EUR	57,268.47	Bayerische Motorenwerke AG	3,253,994.24	0.32
EUR	1,651.43	Bechtle AG	259,275.23	0.03
EUR	16,810.51	Beiersdorf AG	1,699,542.73	0.17
EUR	18,361.10	Bekaert SA	320,401.16	0.03
EUR	11,028.30	Bilfinger SE	187,481.07	0.02
EUR	58,619.75	BNP Paribas SA A	2,073,380.50	0.20
EUR	182,807.39	BPER Banca Spa	404,369.94	0.04
EUR	14,812.29	Buzzi Unicem SpA Risp	163,823.90	0.02
EUR	876,554.20	Caixabank SA	1,665,891.26	0.16
EUR	1,993.04	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,179.19	Cancom SE	102,857.87	0.01
EUR	30,175.85	Casino Guichard Perrachon	992,785.50	0.10
EUR	34,495.97	Cellnex Telecom SA	1,871,061.34	0.18
EUR	20,736.80	Cementir Holding NV Reg	131,263.97	0.01
EUR	2,579.39	CEWE Stiftung & Co KGaA	254,070.40	0.03
EUR	420,922.49	CGG	409,894.32	0.04
EUR	14,640.89	Cie de Saint-Gobain SA	469,240.40	0.05
EUR	4,315.73	Cie des Alpes SA	76,302.16	0.01
EUR	353,440.88	CIR SpA Cie Industriali Riunite	147,031.40	0.01
EUR	74,580.83	Citycon Oyj Reg	461,655.31	0.05
EUR	39,894.72	CNP Assurances	408,920.89	0.04
EUR	14,276.56	Coface SA	83,375.10	0.01
EUR	11,671.65	Colruyt NV	571,560.81	0.06
EUR	73,213.60	Commerzbank AG	290,438.35	0.03
EUR	3,967.35	Corporacion Financiera Alba SA	142,824.58	0.01
EUR	28,860.44	Credito Emiliano SpA Credem	126,985.95	0.01
EUR	4,767.75	Credito Valtellinese SpA	25,073.62	0.00
EUR	110,212.03	Crédit Agricole SA	928,867.00	0.09
EUR	4,796.45	D'leteren SA	236,465.22	0.02
EUR	61,740.85	Daimler AG Reg	2,231,623.10	0.22
EUR	7,817.51	Danieli & C Off Meccaniche SpA	88,963.24	0.01
EUR	4,424.55	Danone	272,375.49	0.03
EUR	1,419.05	Dassault Systèmes SA	217,965.45	0.02
EUR	29,520.14	Davide Campari SpA Reg	221,401.05	0.02
EUR	48,669.69	DeA Capital SpA	61,907.84	0.01
EUR	59,543.72	Deutsche Bank AG Reg	503,978.07	0.05
EUR	17,386.90	Deutsche Boerse AG Reg	2,800,160.14	0.27
EUR	11,942.71	Deutsche Euroshop AG Reg	149,880.96	0.01
EUR	40,966.98	Deutsche Pfandbriefbank AG	266,285.35	0.03
EUR	442,629.51	Deutsche Telekom AG Reg	6,615,097.95	0.65

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	32,870.84	Deutsche Wohnen SE	1,313,190.15	0.13
EUR	462,392.51	EDP-Energias de Portugal SA Reg	1,965,168.16	0.19
EUR	20,203.47	EDreams ODIGEO SA Reg	49,902.56	0.01
EUR	8,976.66	El. En. SpA	201,974.87	0.02
EUR	306,065.47	Electricité de France	2,512,797.54	0.25
EUR	32,377.37	Elisa Corp	1,752,910.55	0.17
EUR	21,821.82	ElringKlinger AG Reg	115,655.63	0.01
EUR	13,233.80	Endesa SA	290,217.20	0.03
EUR	11,552.07	EssilorLuxottica SA	1,319,823.97	0.13
EUR	4,636.21	Eurazeo SA	211,504.09	0.02
EUR	250.72	Eurofins Scientific SA	140,054.80	0.01
EUR	38,551.41	EVN AG	579,042.19	0.06
EUR	816.35	Exmar SA	1,804.13	0.00
EUR	85,251.57	Falk Renewables SpA	463,768.55	0.05
EUR	96,209.72	Ferrovial SA	2,280,170.26	0.22
EUR	2,516.81	FFP	168,626.50	0.02
EUR	1,863.49	flatex AG Reg	84,788.99	0.01
EUR	63,777.34	Fugro NV	221,052.27	0.02
EUR	6,933.79	Galapagos Genomics NV	1,213,760.46	0.12
EUR	33,521.37	Galp Energia SGPS SA B	345,102.52	0.03
EUR	7,788.81	GIMV NV	398,786.97	0.04
EUR	5,979.13	Grifols SA A	161,615.77	0.02
EUR	49,084.64	Groupe Bruxelles Lambert SA	3,665,640.70	0.36
EUR	53,767.49	HeidelbergCement AG	2,556,106.41	0.25
EUR	3,917.92	Henkel AG & Co KGaA	290,513.91	0.03
EUR	3,308.85	Hermes Intl SA	2,461,121.33	0.24
EUR	1,961.95	Hornbach Baumarkt AG	56,013.69	0.01
EUR	8,987.42	Hornbach Holding AG	662,373.10	0.07
EUR	1,238.48	Iliad SA	215,061.40	0.02
EUR	31,228.18	Immofinanz AG Bearer	474,668.29	0.05
EUR	54,099.53	Industria de Diseno Textil SA	1,275,125.91	0.12
EUR	65,042.92	Infrastru Wireless Italia SpA	580,182.88	0.06
EUR	16,756.30	Ingenico Group SA	2,379,394.73	0.23
EUR	1,887,095.03	Intesa Sanpaolo SpA	3,214,855.09	0.31
EUR	9,490.07	Italmobiliare SpA Reg	275,211.99	0.03
EUR	33,335.62	Jeronimo Martins SA Reg	519,535.63	0.05
EUR	1,594.43	Just Eat Takeaway.com NV	147,899.66	0.01
EUR	19,299.02	Kerry Group Plc A	2,128,682.33	0.21
EUR	65,999.58	Kloeckner & Co SE Reg	321,021.98	0.03
EUR	56,916.10	Koninklijke Ahold Delhaize NV	1,380,784.49	0.14
EUR	1,594.43	Koninklijke DSM NV	196,434.21	0.02
EUR	285,283.23	Koninklijke KPN NV	673,268.42	0.07
EUR	17,632.84	Legrand Holding SA	1,192,332.69	0.12
EUR	231,793.97	Liberbank SA	34,166.43	0.00
EUR	6,698.22	LVMH Moët Hennessy L Vuit SE	2,615,653.11	0.26
EUR	244,718.05	Mapfre SA Reg	387,633.39	0.04
EUR	318,404.79	Mediobanca SpA	2,034,606.64	0.20
EUR	8,714.78	Merck KGaA	900,236.28	0.09
EUR	2,669.48	Muenchener Rueckver AG REG	617,717.76	0.06
EUR	301,503.40	Natixis	700,995.41	0.07
EUR	2,335.05	Nexans SA	96,530.88	0.01
EUR	22,001.99	NIBC Holding NV Reg	152,693.79	0.02
EUR	95,984.50	NN Group NV	2,869,936.60	0.28
EUR	60,132.07	Nokia Oyj	233,823.55	0.02
EUR	5,468.11	Orange Belgium SA	79,287.59	0.01
EUR	297,582.69	Orange SA	3,167,767.72	0.31
EUR	112.41	OSRAM Licht AG	4,766.08	0.00
EUR	229,490.41	Outokumpu Oyj	582,905.64	0.06
EUR	6,191.58	Pernod-Ricard SA	867,131.36	0.09
EUR	62,235.13	Porsche Automobile Hg SE Pref	3,183,949.08	0.31
EUR	147,813.96	Poste Italiane SpA	1,144,080.02	0.11
EUR	34,397.51	Proximus SA	623,970.88	0.06
EUR	22,800.40	Puma SE	1,569,123.52	0.15
EUR	41,555.72	Quadiant SA	539,393.27	0.05
EUR	76,923.85	Raiffeisen Bank Intl AG	1,220,012.19	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	14,719.01	Recordati Ind Chim e Farm SpA	654,260.15	0.06
EUR	30,682.48	Red Electrica Corporacion SA	509,482.62	0.05
EUR	23,678.93	Renault SA	534,670.30	0.05
EUR	293,197.60	Repsol SA	2,282,836.49	0.22
EUR	69,472.66	Rexel SA	706,536.94	0.07
EUR	16,044.78	RIB Software SE Reg	465,298.76	0.05
EUR	34,043.95	Rocket Internet SE	649,898.94	0.06
EUR	57,719.69	Royal Philips NV	2,396,521.56	0.23
EUR	53,561.41	RWE AG A	1,666,295.40	0.16
EUR	22,424.51	S Immo AG	357,895.21	0.04
EUR	10,040.95	Salzgitter AG	125,762.84	0.01
EUR	7,224.38	Sanofi SA	654,889.91	0.06
EUR	6,998.77	SAP SE	870,086.60	0.09
EUR	1,987.06	Sesa SpA	106,506.57	0.01
EUR	15,420.96	Siemens Healthineers AG Reg	657,704.06	0.06
EUR	111.21	SMA Solar Technology AG	3,071.67	0.00
EUR	32,470.64	Societa'Cattolica Assicur Scrl	165,924.97	0.02
EUR	57,661.89	Société Générale SA	853,396.01	0.08
EUR	3,439.99	Sofina SA	808,397.75	0.08
EUR	16,686.94	Solaria Energ y Medio Amb SA Bearer	188,896.20	0.02
EUR	851,857.22	Sonae SGPS SA Reg	546,892.34	0.05
EUR	10,775.18	SSAB AB B	25,418.66	0.00
EUR	95,296.50	STMicroelectronics NV	2,308,081.32	0.23
EUR	13,621.64	Suedzucker AG	191,111.67	0.02
EUR	6,115.05	Symrise AG	632,907.81	0.06
EUR	2,798,008.48	Telecom Italia SpA	978,463.57	0.10
EUR	6,888,762.16	Telecom Italia SpA Risp	2,376,622.94	0.23
EUR	223,933.81	Telefonica Deutschland Hg AG	588,274.11	0.06
EUR	304,908.71	Telefonica SA	1,294,947.30	0.13
EUR	12,382.77	Telenet Group Holding NV	453,704.68	0.04
EUR	9,642.74	Teleperformance SE	2,178,293.96	0.21
EUR	61,585.39	Terna Rete Elettr Nazionale SpA	376,779.45	0.04
EUR	11,917.99	UCB	1,228,745.00	0.12
EUR	188,559.31	Unicredit SpA Reg	1,543,923.61	0.15
EUR	17,753.22	Unilever NV	838,839.67	0.08
EUR	210,115.65	Unione di Banche Italiane SpA	611,436.54	0.06
EUR	98,720.95	Uniper SE Reg	2,833,291.22	0.28
EUR	175,239.81	Unipol Gruppo SpA	606,680.22	0.06
EUR	82,131.27	UNIQA Insurance Group AG	491,966.28	0.05
EUR	5,211.80	Vallourec Usines Tubes	193,670.66	0.02
EUR	7,263.04	Verbund AG A	289,504.91	0.03
EUR	15,995.76	Vereinigte BioEnergie AG Bearer	148,760.53	0.01
EUR	4,068.99	Vicat SA	111,287.00	0.01
EUR	35,815.36	Voestalpine	685,685.12	0.07
EUR	19,596.78	Volkswagen AG	2,808,219.19	0.28
EUR	26,931.58	Volkswagen AG Pref	3,634,147.04	0.36
EUR	28,822.97	Vonovia SE	1,573,157.93	0.15
EUR	21,800.69	Vopak NV	1,026,376.49	0.10
EUR	13,953.69	Warehouses De Pauw NV Reg	339,074.55	0.03
EUR	18,603.85	Wiener Versicherung Gruppe	370,216.63	0.04
EUR	12,918.50	Wuestenrot & Wuerttemberg AG Reg	195,844.45	0.02
			<hr/>	
			163,027,454.57	16.01
GBP	15,954.70	Aveva Group Plc Reg	718,231.40	0.07
GBP	11,958.25	Babcock Intl Group Plc	40,808.41	0.00
GBP	263,359.77	Barclays Plc	331,506.09	0.03
GBP	161,051.74	BT Group Plc	202,069.54	0.02
GBP	1,762.65	Cairn Energy Plc	2,284.29	0.00
GBP	4,615.89	Dart Group Plc	42,630.05	0.00
GBP	88,431.27	Diversified Gas & Oil PLC Reg	93,393.63	0.01
GBP	183,675.16	Drax Group Plc	519,710.54	0.05
GBP	341,031.80	FirstGroup Plc	188,901.10	0.02
GBP	2,928.58	Future Plc Reg	41,109.98	0.00
GBP	41,725.53	GlaxoSmithKline Plc	751,250.09	0.07
GBP	7,972.17	Hikma Pharmaceutical Plc	194,701.61	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	454,958.46	HSBC Holdings Plc	1,894,927.05	0.19
GBP	25,909.55	Hunting Plc	60,598.68	0.01
GBP	1,149.19	Intermediate Capital Group Plc	16,296.12	0.00
GBP	49,586.88	Investec Plc	88,100.73	0.01
GBP	1,006,186.03	J Sainsbury Plc	2,310,153.68	0.23
GBP	309,855.84	Kingfisher Plc	752,660.10	0.07
GBP	961,954.85	Lloyds Banking Group Plc	329,914.42	0.03
GBP	7,972.17	London Stock Exchange Gr Plc	733,025.25	0.07
GBP	455,767.24	Marston's Plc	266,493.43	0.03
GBP	51,819.09	McCarthy & Stone Plc	40,475.13	0.00
GBP	11,958.25	Mediclinic International Plc	34,809.49	0.00
GBP	99,747.36	Mitchells & Butlers Plc	206,300.09	0.02
GBP	24,793.44	Ninety One PLC Reg	56,188.08	0.01
GBP	418,647.63	Premier Foods Plc	322,393.90	0.03
GBP	8,483.18	Redde Northgate Plc	15,491.99	0.00
GBP	11,476.73	Relx Plc	236,102.19	0.02
GBP	14,151.40	Rio Tinto Plc	708,199.04	0.07
GBP	29,724.63	Royal Dutch Shell Plc A	420,857.51	0.04
GBP	139,512.94	Royal Mail Plc	279,719.12	0.03
GBP	140,403.03	Serco Group Plc	235,551.82	0.02
GBP	16,980.72	Smith & Nephew Plc	281,239.90	0.03
GBP	22,285.40	Standard Chartered Plc	107,897.63	0.01
GBP	6,285.26	Virgin Money UK Plc	6,369.67	0.00
GBP	1,132,469.16	Vodafone Group Plc	1,605,405.14	0.16
			14,135,766.89	1.37
HKD	144,929.61	AIA Group Ltd	1,203,734.62	0.12
HKD	113,827.46	Apollo Future Mobility Gr Ltd Reg	6,341.97	0.00
HKD	155,029.80	Bank of East Asia Ltd	315,227.26	0.03
HKD	180,160.02	BOC Hong Kong (Holdings) Ltd	510,164.99	0.05
HKD	40,080.09	Chow Sang Sang Hgs Intl Ltd	37,801.34	0.00
HKD	187,174.03	CK Asset Hgs Ltd Reg	993,397.10	0.10
HKD	234,420.44	CK Hutchison Holdings Ltd	1,341,096.86	0.13
HKD	2,773,542.40	CSI Properties Ltd	77,424.14	0.01
HKD	69,098.08	Dah Sing Financial Hgs Ltd	172,250.71	0.02
HKD	513,025.18	Emperor Intl Hgs Ltd	76,026.28	0.01
HKD	466,131.48	Far East Consortium Intl Ltd	135,476.59	0.01
HKD	2,084,565.61	FIH Mobile Ltd	198,760.00	0.02
HKD	386,372.09	First Pacific Co Ltd	65,690.53	0.01
HKD	179,558.81	Guotai Junan Intl Holdings Ltd Reg	20,833.56	0.00
HKD	579,958.94	Haitong Intl Securities Gr Ltd	123,254.93	0.01
HKD	178,356.41	Hang Lung Group Ltd	369,214.57	0.04
HKD	70,140.16	Hang Lung Properties Ltd	147,936.30	0.01
HKD	91,542.93	Hang Seng Bank Ltd	1,368,161.70	0.13
HKD	162,657.04	Henderson Land Dev Co Ltd	549,358.08	0.05
HKD	462,724.67	HK Elec Inv & Ltd Units	427,379.83	0.04
HKD	1,393,985.62	HKT Trust & HKT Ltd	1,815,961.62	0.18
HKD	49.70	Hong Kong and China Gas Co Ltd	68.51	0.00
HKD	47,494.91	Hongkong & Shanghai Hotels Ltd Reg	38,247.27	0.00
HKD	129,859.50	Hutchison Telecom HK Hgs Ltd Reg	18,349.08	0.00
HKD	92,184.21	Hysan Development Co Ltd	263,159.02	0.03
HKD	108,817.45	Johnson Electric Holdings Ltd	171,759.43	0.02
HKD	631,662.26	K. Wah Intl Holdings Ltd	242,363.22	0.02
HKD	249,498.58	Kerry Properties Ltd	573,235.90	0.06
HKD	124,168.13	Lai Sun Development Co Ltd Reg	115,111.57	0.01
HKD	315,229.93	Langham Hosp Inv & LH Inv Ltd	43,455.43	0.00
HKD	512,824.78	MTR Corp Ltd	2,365,319.83	0.23
HKD	270,536.22	New World Development Co Ltd	1,143,690.59	0.11
HKD	389,979.30	Nissin Foods Co Ltd Reg	279,103.27	0.03
HKD	167,133.99	NWS Holdings Ltd	128,447.66	0.01
HKD	1,540,678.76	PCCW Ltd	782,293.43	0.08
HKD	113,827.46	Regal Hotels Intl Hgs Ltd	40,013.25	0.00
HKD	1,331,460.67	Shun Tak Holdings Ltd	440,510.38	0.04
HKD	472,945.09	Sino Land Co Ltd	529,725.23	0.05
HKD	10,020.02	SITC International Hgs Co Ltd	9,519.40	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	355,510.42	Sun Hung Kai & Co Ltd	124,154.15	0.01
HKD	190,180.04	Sun Hung Kai Properties Ltd	2,161,802.67	0.21
HKD	32,064.07	Swire Pacific Ltd A	151,389.53	0.01
HKD	16,833.64	Techtronic Industries Co Ltd	146,582.64	0.01
HKD	168,336.39	Utd Laborat Intl Hgs (The) Ltd	129,565.13	0.01
HKD	124,649.09	Wharf Real Estate Inv Co Ltd Reg	529,817.32	0.05
HKD	159,518.77	Wheelock and Co Ltd	1,123,330.58	0.11
			21,506,507.47	2.07
JPY	6,526.90	ABC-Mart Inc	339,889.20	0.03
JPY	83,207.94	Acom Co Ltd Reg	282,232.99	0.03
JPY	30,071.78	Advantest Corp	1,518,839.10	0.15
JPY	25,226.66	Aeon Co Ltd	521,517.26	0.05
JPY	56,940.18	AGC Inc Reg	1,440,291.79	0.14
JPY	1,361.44	Aichi Bank Ltd	31,235.19	0.00
JPY	12,172.87	Aichi Steel Corp Reg	307,408.18	0.03
JPY	16,016.93	Aisan Industry Co Ltd Reg	69,925.58	0.01
JPY	28,990.64	Aisin Seiki Co Ltd Reg	751,257.16	0.07
JPY	35,677.71	Ajinomoto Co Inc	527,638.07	0.05
JPY	6,006.35	Amano Corp	110,886.24	0.01
JPY	21,983.23	ANA Holdings Inc Reg	444,668.19	0.04
JPY	1,161.23	Aomori Bk Ltd	21,447.59	0.00
JPY	2,602.75	Argo Graphics Inc Reg	72,172.72	0.01
JPY	4,044.27	As One Corp	393,176.07	0.04
JPY	28,830.47	Astellas Pharma Inc	428,158.69	0.04
JPY	7,007.41	Awa Bank Ltd	139,892.47	0.01
JPY	6,326.69	Azbil Corp Reg	171,519.25	0.02
JPY	28,069.67	Bandai Namco Holdings Inc	1,312,779.06	0.13
JPY	2,202.33	Bank of Iwate Ltd	47,255.95	0.00
JPY	22,824.12	Bank of Kyoto Ltd	719,546.11	0.07
JPY	4,845.12	Bank of Nagoya Ltd (The)	92,527.14	0.01
JPY	3,483.68	Bank of Okinawa Ltd Reg	89,125.37	0.01
JPY	11,211.85	Bank of the Ryukyus Ltd	88,457.84	0.01
JPY	1,201.27	Belc Co Ltd Reg	73,064.96	0.01
JPY	12,172.87	Bridgestone Corp	348,496.40	0.03
JPY	118,565.31	Canon Inc	2,088,598.57	0.20
JPY	53,977.05	Casio Computer Co Ltd Reg	833,013.25	0.08
JPY	9,610.16	Cawachi Ltd	220,325.06	0.02
JPY	21,903.15	Central Glass Co Ltd	330,975.68	0.03
JPY	137,745.58	Chiba Bank Ltd	577,487.47	0.06
JPY	151,480.10	Chubu Electric Power Co Inc	1,690,181.88	0.17
JPY	5,085.37	Chudenko Corp	97,157.23	0.01
JPY	40,322.62	Chugai Pharmaceutical Co Ltd	1,918,444.29	0.19
JPY	38,720.92	Chugoku Bank (The) Ltd	318,916.82	0.03
JPY	160.17	Chukyo Bank Ltd Reg	2,839.32	0.00
JPY	6,727.11	CKD Corp Reg	105,816.30	0.01
JPY	7,582.01	Concordia Fin Group Ltd	21,587.62	0.00
JPY	1,081.14	Cosmo Energy Hgs Co Ltd Reg	14,008.25	0.00
JPY	120.13	Create SD Holdings Co Ltd Reg	3,321.13	0.00
JPY	74,078.29	Credit Saison Co Ltd	753,187.05	0.07
JPY	24,105.48	Dai Nippon Printing Co Ltd	491,176.97	0.05
JPY	129,296.65	Dai-Ichi Life Holdings Inc	1,369,036.76	0.13
JPY	800.85	Daido Steel Co Ltd Reg	21,843.48	0.00
JPY	560.59	Daiichi Jitsugyoi Co Ltd Reg	16,909.70	0.00
JPY	31,032.80	Daiichi Sankyo Co Ltd	2,255,281.69	0.22
JPY	1,761.86	Dainichiseika Col&Chem Mfg Co Reg	33,937.04	0.00
JPY	3,063.24	Daishi Hokuetsu Fin Gr Inc Reg	55,111.01	0.01
JPY	1,601.69	Daiwabo Hgs Co Ltd Reg	93,057.86	0.01
JPY	6,486.86	Duskin Co Ltd Reg	147,059.84	0.01
JPY	48,130.87	Edion Corp	434,155.23	0.04
JPY	5,325.63	Ehime Bank Ltd	51,203.30	0.01
JPY	90,495.65	Electric Power Development Co	1,527,292.29	0.15
JPY	169,178.81	Eneos Holdings Inc	533,347.77	0.05
JPY	16,617.56	Exedy Co Ltd Reg	219,563.34	0.02
JPY	3,203.39	Ferrotec Hgs Corp	17,157.54	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	11,572.23	Fuji Corp Reg	180,119.17	0.02
JPY	19,780.91	Fujifilm Holdings Corp	752,572.39	0.07
JPY	5,205.50	Fujitsu General Ltd Reg	94,812.61	0.01
JPY	400.42	Fukuda Corp Reg	16,176.07	0.00
JPY	54,467.17	Fukuoka Financial Group Inc	764,610.51	0.08
JPY	1,241.31	Fuso Chemical Co Ltd Reg	40,260.08	0.00
JPY	24,345.73	G-Tekt Corp	209,359.03	0.02
JPY	4,324.57	Gakken Hgs Co Ltd Reg	51,678.84	0.01
JPY	1,201.27	Giken Ltd Reg	50,362.28	0.01
JPY	21,142.35	Godo Steel Ltd	319,130.30	0.03
JPY	26,628.14	Goldcrest Co Ltd	324,141.08	0.03
JPY	3,123.30	Gunma Bank Ltd (The)	8,815.38	0.00
JPY	39,241.47	Hachijuni Bank (The) Ltd	132,455.44	0.01
JPY	31,553.35	Hamamatsu Photonics KK	1,216,083.81	0.12
JPY	6,967.36	Hankyu Hanshin Holdings Inc Reg	209,588.38	0.02
JPY	12,012.70	Hanwa Co Ltd Reg	195,401.68	0.02
JPY	4,084.32	Hikari Tsushin Inc	827,507.77	0.08
JPY	2,242.37	Hirose Electric Co Ltd Reg	218,738.84	0.02
JPY	2,002.12	Hisaka Works Ltd Reg	12,293.16	0.00
JPY	8,969.48	Hitachi Ltd	251,901.28	0.02
JPY	5,966.31	Hodogaya Chemical Co Ltd Reg	214,680.78	0.02
JPY	3,964.19	Hokkoku Bank Ltd	93,468.62	0.01
JPY	10,010.58	Hokuhoku Financial Group	73,610.22	0.01
JPY	102,708.55	Honda Motor Co Ltd	2,335,652.31	0.23
JPY	6,246.60	Hosiden Corp Reg	48,665.03	0.00
JPY	55,418.57	Hulic Co Ltd Reg	462,846.53	0.05
JPY	13,173.92	Ibiden Co Ltd Reg	341,929.80	0.03
JPY	83,888.66	Iida Group Holdings Co Ltd	1,143,013.89	0.11
JPY	28,630.26	Iino Kaiun Kaisha Ltd	80,335.11	0.01
JPY	36,478.55	Inabata & Co Ltd	391,666.19	0.04
JPY	13,013.75	Ines Corp Reg	146,600.83	0.01
JPY	237,330.84	INPEX Corp	1,306,219.17	0.13
JPY	12,012.70	Ishihara Sangyo Kaisha Ltd Reg	69,892.53	0.01
JPY	67,351.18	Itochu Corp	1,290,372.47	0.13
JPY	5,205.50	Iwatani Corp Reg	161,959.01	0.02
JPY	1,321.40	Iyo Bank Ltd Reg	7,175.63	0.00
JPY	10,090.66	J Front Retailing Co Ltd	59,792.32	0.01
JPY	22,383.66	Jaccs Co Ltd	324,197.26	0.03
JPY	26,307.80	Japan Airlines Co Ltd	421,633.40	0.04
JPY	21,662.90	Japan Petroleum Explor Co Ltd	323,233.30	0.03
JPY	83,608.37	Japan Post Bank Co Ltd	553,382.31	0.05
JPY	146,514.85	Japan Post Holdings Co Ltd Reg	927,060.94	0.09
JPY	8,649.14	Japan Pulp & Paper Co Ltd Reg	279,808.06	0.03
JPY	9,289.82	Japan Tobacco Inc	153,448.97	0.02
JPY	14,295.11	Jeol Ltd Reg	352,390.22	0.03
JPY	1,321.40	JM Holdings Co Ltd Reg	32,824.70	0.00
JPY	6,647.03	Juroku Bank Ltd	107,518.84	0.01
JPY	16,457.39	Kadokawa Corp Reg	300,296.99	0.03
JPY	120.13	Kaken Pharmaceutical Co Ltd Reg	5,462.52	0.00
JPY	23,825.18	Kamei Corp	200,360.25	0.02
JPY	27,348.91	Kansai Electric Power Co Inc	235,861.69	0.02
JPY	6,566.94	Kansai Paint Co Ltd	123,186.67	0.01
JPY	10,210.79	Kanto Denka Kogyo Co Ltd Reg	71,964.52	0.01
JPY	2,002.12	Kato Sangyo Co Ltd Reg	58,326.39	0.01
JPY	46,689.35	KDDI Corp	1,246,117.44	0.12
JPY	21,462.68	Keihan Holdings Co Ltd	851,096.08	0.08
JPY	11,572.23	Keihanshin Building Co Ltd Reg	132,463.04	0.01
JPY	4,004.23	Keio Corp Reg	203,564.07	0.02
JPY	26,748.27	Keisei Electric Railway Co Ltd	745,024.66	0.07
JPY	1,121.18	Keiyo Bank Ltd	4,793.01	0.00
JPY	8,328.80	Keyence Corp	3,095,178.44	0.30
JPY	13,454.22	Kintetsu Group Hgs Co Ltd Reg	537,964.32	0.05
JPY	12,333.03	Kiyo Bank (The) Ltd	166,617.19	0.02
JPY	160.17	Koei Tecmo Hgs Co Ltd Reg	4,619.85	0.00
JPY	16,497.44	Komori Corp	95,713.44	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	440.47	Kurabo Industries Ltd	8,218.90	0.00
JPY	25,026.45	Kyocera Corp	1,211,346.65	0.12
JPY	27,589.16	Kyoei Steel Ltd	293,944.86	0.03
JPY	6,286.64	Kyokuto Kaihatsu Kogyo Co Ltd Reg	68,017.83	0.01
JPY	9,369.90	Kyowa Kirin Co Ltd	218,760.65	0.02
JPY	50,613.49	Kyushu Fin Gr Inc	190,054.81	0.02
JPY	31,473.26	Kyushu Railway Co Reg	727,019.15	0.07
JPY	10,891.51	Lawson Inc	486,280.19	0.05
JPY	120.13	Line Corp	5,373.30	0.00
JPY	4,004.23	Mars Group Holdings Corp Reg	53,799.08	0.01
JPY	38,841.05	Marubeni Corp	156,266.82	0.02
JPY	400.42	Matsuya Foods Holdings Co Ltd Reg	12,061.83	0.00
JPY	6,767.15	Max Co Ltd Reg	84,944.71	0.01
JPY	128,255.55	Mazda Motor Corp	683,769.72	0.07
JPY	13,934.73	McDonald's Holdings Co Jap Ltd	669,302.79	0.07
JPY	44,975.54	Mebuki Financial Group Inc	92,793.49	0.01
JPY	4,484.74	Meiji Holdings Co Ltd Reg	317,559.94	0.03
JPY	13,133.88	Mimasu Semicon Ind Co Ltd Reg	250,925.76	0.02
JPY	79,764.30	Mitsubishi Gas Chemical Co Inc Reg	1,072,994.13	0.11
JPY	82,206.89	Mitsubishi Material Corp	1,543,443.58	0.15
JPY	271,567.02	Mitsubishi UFJ Fin Group Inc	944,884.66	0.09
JPY	104,150.08	Mitsubishi UFJ Lease Fin Co Ltd	438,360.02	0.04
JPY	77,521.93	Mitsui OSK Lines Ltd	1,220,686.48	0.12
JPY	2,402.54	Miyazaki Bank Ltd	47,189.85	0.00
JPY	732,334.01	Mizuho Financial Group Inc	798,990.89	0.08
JPY	8,649.14	Morinaga Milk Industry Co Ltd Reg	341,908.32	0.03
JPY	67,030.85	MS&AD Insurance Gr Hgs Inc	1,638,001.41	0.16
JPY	28,630.26	Nagase & Co Ltd	317,323.67	0.03
JPY	37,199.32	Nagoya Railroad Co Ltd	934,810.15	0.09
JPY	8,248.72	Nanto Bank (The) Ltd	142,412.89	0.01
JPY	9,530.07	NEC Cap Solutions Ltd	155,726.51	0.02
JPY	46,048.67	NEC Corp	1,964,756.76	0.19
JPY	7,047.45	Nihon Chouzai Co Ltd Reg	92,592.57	0.01
JPY	4,124.36	Nihon Unisys Ltd	114,536.18	0.01
JPY	928.98	Nintendo Co Ltd	368,078.20	0.04
JPY	6,566.94	Nippon Beet Sugar Mfg Co Ltd	101,833.58	0.01
JPY	6,206.56	Nippon Paint Hgs Co Ltd	401,576.39	0.04
JPY	2,282.41	Nippon Road Co Ltd Reg	136,374.71	0.01
JPY	1,001.06	Nippon Seiki Co Ltd Reg	10,368.22	0.00
JPY	10,851.47	Nippon Steel Trading Corp Reg	304,039.13	0.03
JPY	105,191.18	Nippon Telegraph & Teleph Corp	2,183,759.48	0.21
JPY	108,354.52	Nippon Yusen KK	1,355,649.45	0.13
JPY	53,856.92	Nissan Motor Co Ltd	177,432.52	0.02
JPY	961.02	Nissin Food Hgs Co Ltd	75,741.70	0.01
JPY	1,970.08	Nitori Hgs Co Ltd	343,464.80	0.03
JPY	9,369.90	Nittetsu Mining Co Ltd	339,082.88	0.03
JPY	4,084.32	Nitto Boseki Co Ltd Reg	181,006.79	0.02
JPY	840.89	Nomura Holdings Inc	3,347.70	0.00
JPY	20,421.58	Nomura Research Institute Ltd Reg	493,302.49	0.05
JPY	2,562.71	Noritake Co Ltd Reg	74,446.29	0.01
JPY	8,569.06	NS Solutions Corp Reg	208,266.53	0.02
JPY	19,340.44	NS United KaiunKaisha Ltd	237,344.14	0.02
JPY	206,738.50	NTT DoCoMo Inc	4,917,184.58	0.48
JPY	9,289.82	Ogaki Kyoritsu Bank (The) Ltd	174,034.06	0.02
JPY	480.51	Oita Bank Ltd	9,418.14	0.00
JPY	3,563.77	Omron Corp	212,347.72	0.02
JPY	16,977.94	Ono Pharmaceutical Co Ltd	439,542.41	0.04
JPY	2,642.79	Open House Co Ltd Reg	80,480.51	0.01
JPY	7,543.97	Oracle Corp Japan Reg	791,932.96	0.08
JPY	11,211.85	Oriental Land Co Ltd	1,317,614.70	0.13
JPY	105,951.98	Orix Corp	1,161,640.67	0.11
JPY	2,002.12	Osaka Steel Co Ltd	19,959.85	0.00
JPY	9,249.78	Otsuka Holdings Co Ltd	358,705.34	0.04
JPY	15,216.08	Oyo Corp Reg	176,809.93	0.02
JPY	400.42	Pack Corp Reg	10,326.91	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,962.07	Pal Group Holdings Co Ltd Reg	21,050.38	0.00
JPY	13,374.14	Pan Pacific Intl Hgs Corp Reg	261,476.06	0.03
JPY	23,705.05	Penta Ocean Construct Co Ltd	113,271.51	0.01
JPY	46,489.13	Press Kogyo Co Ltd	112,030.29	0.01
JPY	6,006.35	Prima Meat Packers Ltd Reg	142,957.49	0.01
JPY	2,402.54	Proto Corp Reg	19,926.81	0.00
JPY	116,763.41	Resona Holdings Inc	354,421.17	0.03
JPY	3,964.19	Ricoh Leasing Co Ltd	96,936.48	0.01
JPY	7,527.96	Riken Corp	185,696.69	0.02
JPY	7,768.21	Rorze Corp Reg	341,703.44	0.03
JPY	19,460.57	Sakai Chemical Industry Co Ltd	325,865.75	0.03
JPY	12,453.16	Samty Co Ltd Reg	140,285.71	0.01
JPY	1,681.78	San-Ai Oil Co Ltd	13,490.75	0.00
JPY	1,041.10	San-In Godo Bank Ltd (The)	4,648.26	0.00
JPY	12,573.29	Sankyo Tateyama Inc Reg	99,614.21	0.01
JPY	5,846.18	Santen Pharmaceutical Co Ltd	95,674.45	0.01
JPY	13,494.26	SBS Holdings Inc Reg	247,008.47	0.02
JPY	12,052.74	Secom Co Ltd	937,294.56	0.09
JPY	4,805.08	Sega Sammy Holdings Inc	51,155.39	0.01
JPY	5,285.59	Sekisui Kase Co Ltd	25,212.86	0.00
JPY	13,213.97	SG Holdings Co Ltd Reg	383,863.67	0.04
JPY	8,729.23	Shiga Bank Ltd	172,176.87	0.02
JPY	5,565.88	Shikoku Bank Ltd	36,058.27	0.00
JPY	48,611.38	Shimizu Corp Reg	355,044.15	0.03
JPY	15,055.91	Shin-Etsu Chemical Co Ltd	1,564,971.47	0.15
JPY	560.59	Shin-Etsu Polymer Co Ltd Reg	4,071.28	0.00
JPY	200.21	Shindengen Electric Mfg Co Ltd Reg	3,547.50	0.00
JPY	29,230.89	Shinko Electric Industries Co Reg	352,446.73	0.03
JPY	104,510.46	Shinsei Bank Ltd	1,119,529.67	0.11
JPY	7,127.53	Ship Healthcare Hgs Inc	263,817.05	0.03
JPY	71,275.33	Shizuoka Bank (The) Ltd	407,637.05	0.04
JPY	800.85	Shochiku Co Ltd Reg	98,146.96	0.01
JPY	8,689.18	Sintokogio Ltd	56,722.67	0.01
JPY	45,407.99	SKY Perfect JSAT Hgs Inc Reg	149,897.18	0.01
JPY	200.21	SMC Corp	91,174.23	0.01
JPY	180,871.16	SoftBank Corp Reg	2,052,452.89	0.20
JPY	2,002.12	Sohgo Security Serv Co Ltd Reg	82,945.75	0.01
JPY	33,915.85	Sony Corp	2,066,785.98	0.20
JPY	22,023.28	Square Enix Hgs Co Ltd	988,739.76	0.10
JPY	5,205.50	Sugi Hgs Co Ltd	313,607.63	0.03
JPY	140,028.00	Sumitomo Corp	1,426,616.15	0.14
JPY	149,477.98	Sumitomo Electric Ind Ltd Reg	1,529,061.42	0.15
JPY	85,970.86	Sumitomo Mitsui Fin Group Inc	2,151,204.27	0.21
JPY	53,977.05	Sumitomo Mitsui Trust Hgs Inc	1,347,521.43	0.13
JPY	30,512.25	Sumitomo Rubber Industries Ltd Reg	267,423.70	0.03
JPY	9,209.73	Sundrug Co Ltd Reg	271,341.65	0.03
JPY	27,701.28	Suntory Beverage & Food Ltd Reg	961,317.76	0.09
JPY	7,608.04	Tachi-S Co Ltd	54,374.08	0.01
JPY	2,562.71	Taikisha Ltd	62,792.91	0.01
JPY	9,049.56	Taiyo Yuden Co Ltd Reg	249,818.72	0.02
JPY	5,485.80	Takeda Pharmaceutical Co Ltd	174,211.19	0.02
JPY	12,813.54	TDK Corp	1,129,384.03	0.11
JPY	2,482.62	Tekken Corp Reg	42,288.45	0.00
JPY	9,249.78	Tenma Corp	126,718.63	0.01
JPY	22,704.00	Tis Inc	426,082.73	0.04
JPY	1,121.18	TKC Corp Reg	52,834.13	0.01
JPY	9,810.37	Toa Corp	126,059.36	0.01
JPY	29,911.61	Tobu Railway Co Ltd Reg	880,036.21	0.09
JPY	920.97	Toei Co Ltd	109,524.74	0.01
JPY	840.89	Toenec Corp Reg	25,850.32	0.00
JPY	6,807.19	Toho Co Ltd Reg	218,814.85	0.02
JPY	5,205.50	Toho Gas Co Ltd Reg	231,983.73	0.02
JPY	9,610.16	Tokai Holdings Corp Reg	78,834.81	0.01
JPY	20,902.09	Tokyo Broadcast Syst Hgs Inc	296,873.74	0.03
JPY	449,635.22	Tokyo Electric Power Co Inc	1,228,257.67	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,522.67	Tokyo Kiraboshi Fin Gr Inc	22,942.60	0.00
JPY	5,245.54	Tokyo Ohka Kogyo Co Ltd Reg	233,335.31	0.02
JPY	8,328.80	Tokyo Seimitsu Co Ltd Reg	236,451.56	0.02
JPY	15,095.96	Tomony Holdings Inc	42,981.43	0.00
JPY	113,960.45	Toppan Printing Co Ltd	1,690,064.90	0.17
JPY	21,702.94	Topy Industries Ltd	218,693.24	0.02
JPY	27,549.12	Tosei Corp Reg	258,505.22	0.03
JPY	920.97	Totetsu Kogyo Co Ltd Reg	20,666.05	0.00
JPY	16,857.82	Towa Bank Ltd	97,108.65	0.01
JPY	680.72	Toyo Ink Sc Hgs Co Ltd Reg	11,449.16	0.00
JPY	93,138.44	Toyo Seikan Group Holdings Ltd Reg	934,681.60	0.09
JPY	22,784.08	Toyo Suisan Kaisha Ltd	1,133,835.34	0.11
JPY	17,698.71	Toyota Industries Corp	834,024.46	0.08
JPY	11,892.57	Toyota Motor Corp	663,669.75	0.07
JPY	2,442.58	Tsuruha Holdings Inc	299,348.23	0.03
JPY	23,945.31	TV Asahi Holdings Corp	310,454.37	0.03
JPY	19,260.36	UACJ Corp Reg	306,459.10	0.03
JPY	10,010.58	Unipres Corp Reg	77,575.75	0.01
JPY	15,976.89	Vital KSK Holdings Inc	136,073.33	0.01
JPY	31,393.18	Wakita & Co Ltd Reg	240,168.59	0.02
JPY	5,005.29	West Japan Railway Co Reg	249,746.02	0.02
JPY	9,890.45	Xebio Hg Co Ltd Reg	68,482.46	0.01
JPY	135,142.83	Yamada Denki Co Ltd	596,688.91	0.06
JPY	1,841.95	Yamagata Bank Ltd	20,172.01	0.00
JPY	400.42	Yamanashi Chuo Bank Ltd	2,808.92	0.00
JPY	12,813.54	Yamazaki Baking Co Ltd Reg	196,267.49	0.02
JPY	11,572.23	Yodogawa Steel Works Ltd	179,164.14	0.02
JPY	8,008.46	Yokogawa Bridge Hgs Corp	147,650.04	0.01
JPY	21,903.15	Yorozu Corp	191,607.98	0.02
JPY	50,813.71	Yurtec Corp	274,677.65	0.03
JPY	11,011.64	Zojirushi Corp Reg	123,774.22	0.01
			<u>123,649,683.40</u>	<u>12.03</u>
NOK	7,236.34	Bakkafrost P/F Reg	404,392.30	0.04
NOK	8,847.11	Borregaard ASA	83,449.25	0.01
NOK	187,919.14	BW LPG Ltd	519,963.20	0.05
NOK	97,038.82	BW Offshore Ltd Reg	283,010.51	0.03
NOK	39,860.84	Elkem Asa Reg	72,142.96	0.01
NOK	45,533.04	Entra ASA	516,053.75	0.05
NOK	21,139.80	FLEX LNG Ltd Reg	86,471.01	0.01
NOK	35,862.40	Gjensidige Forsikring ASA	586,175.76	0.06
NOK	169,171.39	Golden Ocean Group Ltd	580,817.68	0.06
NOK	20,808.55	Grieg Seafood ASA	189,072.16	0.02
NOK	7,285.76	Kongsberg Gruppen ASA	90,643.15	0.01
NOK	119,155.21	NEL ASA Reg	207,297.64	0.02
NOK	6,887.16	Nordic Semiconductor ASA	46,655.83	0.00
NOK	4,625.45	Norway Royal Salmon ASA	107,066.02	0.01
NOK	256,531.60	Orkla ASA A	1,995,898.32	0.20
NOK	27,013.29	Scatec Solar ASA	389,927.82	0.04
NOK	72,327.49	Sparebank 1 Nord-Norge	415,873.66	0.04
NOK	80,702.65	SpareBank 1 SMN	583,202.72	0.06
NOK	23,343.70	Stolt-Nielsen Ltd	188,300.36	0.02
NOK	106,381.80	Storebrand ASA	487,087.00	0.05
NOK	73,799.55	Subsea 7 SA	412,758.78	0.04
NOK	134,565.81	Telenor ASA	1,739,974.25	0.17
NOK	76,699.03	Wallenius Wilhelmsen ASA	87,918.74	0.01
			<u>10,074,152.87</u>	<u>1.01</u>
NZD	99,412.66	Auckland Intl Airport Ltd Reg	374,357.49	0.04
NZD	62,483.66	Genesis Energy Ltd	108,514.70	0.01
NZD	704.21	Metlifecare Ltd	2,074.64	0.00
NZD	86,080.82	Precinct Properties NZ Ltd Reg	77,461.43	0.01
NZD	366,572.13	Spark New Zealand Ltd	958,084.38	0.09
NZD	3,668.13	Summerset Group Holdings Ltd	13,581.78	0.00
			<u>1,534,074.42</u>	<u>0.15</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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	27,878.67	AAK AB Reg	426,545.98	0.04
SEK	62,169.68	Agromino A/S Reg	71,889.67	0.01
SEK	26,882.55	Arjo AB B Reg	133,076.89	0.01
SEK	43,965.31	Assa Abloy AB B	795,989.25	0.08
SEK	8,037.94	Bravida Holding AB	68,403.93	0.01
SEK	25,138.24	Bure Equity AB	485,756.30	0.05
SEK	13,870.77	Castellum AB	230,715.73	0.02
SEK	26,399.83	Fabege AB Reg	274,746.09	0.03
SEK	12,425.82	Fastighets Balder AB B	421,675.30	0.04
SEK	25,497.38	Getinge AB B	421,301.57	0.04
SEK	17,092.73	Holmen AB Reg B	485,470.23	0.05
SEK	13,951.29	Hufvudstaden AB A	154,392.25	0.02
SEK	19,190.60	ICA Gruppen AB	810,245.78	0.08
SEK	4,123.60	Investment AB Oeresund	40,826.22	0.00
SEK	24,567.43	Investor AB B	1,154,416.19	0.11
SEK	2,017.76	Karo Pharma AB Reg	10,605.56	0.00
SEK	402,640.31	Klovern AB B	566,790.37	0.06
SEK	27,758.69	Lundbergforetagen AB B	1,121,595.86	0.11
SEK	25,534.85	Nibe Industrier AB B	502,449.22	0.05
SEK	6,172.85	Nobina AB	32,858.17	0.00
SEK	42,141.68	Nyfosa AB Reg	255,733.72	0.03
SEK	145,440.24	SSAB AB A	356,512.22	0.04
SEK	526,887.75	SSAB AB B	1,243,705.37	0.12
SEK	1,166.73	Stillfront Group AB Reg	92,990.30	0.01
SEK	196,736.36	Tele2 AB B	2,322,896.39	0.23
SEK	47,638.49	Telefon AB LM Ericsson B	392,252.84	0.04
SEK	77,733.02	Telia Co AB	258,515.89	0.03
SEK	29,872.51	Wallenstam Byggnads AB B	308,031.84	0.03
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			13,440,389.13	1.34
SGD	928,896.22	Accordia Golf Trust Units	406,097.42	0.04
SGD	759,597.91	Chip Eng Seng Corp Ltd	278,755.90	0.03
SGD	54,869.65	DBS Group Holdings Ltd	728,396.69	0.07
SGD	368,135.65	Far East Hospitality Trust	116,301.56	0.01
SGD	3,752,859.38	Golden Agri-Resources Ltd	354,483.86	0.03
SGD	100,200.23	Japfa Ltd Reg	43,805.81	0.00
SGD	115,510.83	Keppel Infrastructure Trust Units	39,809.70	0.00
SGD	735,630.02	NetLink NBN Trust Reg	455,411.13	0.04
SGD	286,973.46	Oversea-Chinese Bankg Corp Ltd	1,648,377.63	0.16
SGD	32,184.31	SIIC Environment Hgs Ltd	4,210.86	0.00
SGD	177,514.73	Singapore Airlines Ltd	422,586.57	0.04
SGD	101,162.15	Singapore Exchange Ltd Reg	538,463.89	0.05
SGD	79,118.10	Singapore Press Hgs Ltd	64,128.64	0.01
SGD	1,476,029.57	Singapore Telecom Ltd Board Lot 1000	2,317,408.68	0.23
SGD	57,394.69	United Overseas Bank Ltd Local	741,037.32	0.07
SGD	80,761.39	UOL Group Ltd	349,982.24	0.03
SGD	295,390.28	Wilmar Intl Ltd	771,066.75	0.08
SGD	183,526.74	Wing Tai Holdings Ltd	209,664.47	0.02
SGD	1,384,606.88	Yangzijiang Shipbuil Hgs Ltd	821,829.82	0.08
SGD	406,011.34	Yanlord Land Group Ltd	303,177.17	0.03
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			10,614,996.11	1.02
USD	3,400.53	Abbott Laboratories	276,820.34	0.03
USD	3,226.17	AbbVie Inc	282,015.62	0.03
USD	721.98	Acacia Communications Inc Reg	43,190.98	0.00
USD	3,465.15	Accenture Plc A	662,455.74	0.07
USD	2,093.75	Activision Blizzard Inc	141,490.78	0.01
USD	1,371.77	Adobe Inc Reg	531,668.12	0.05
USD	338.97	Advance Auto Parts	42,991.88	0.00
USD	1,082.97	Advanced Energy Industries Inc	65,365.00	0.01
USD	52,900.52	AerCap Holdings NV	1,450,684.12	0.14
USD	13,915.83	Aflac Inc	446,411.89	0.04
USD	13,176.16	Air Lease Corp A	343,613.81	0.03
USD	648.70	Air Products and Chemicals Inc	139,460.64	0.01
USD	9,586.11	Akamai Technologies Inc	914,015.59	0.09
USD	2,982.87	Alleghany Corp (Del)	1,299,060.29	0.13

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,034.68	Allstate Corp	521,127.13	0.05
USD	86,071.40	Ally Financial Inc	1,519,650.83	0.15
USD	5,618.46	Altria Group Inc	196,344.74	0.02
USD	2,985.03	Ambac Financial Group Inc Reg	38,058.74	0.00
USD	2,887.93	Ambarella Inc Reg	117,764.35	0.01
USD	10,776.66	Amcpr Plc Reg	97,965.26	0.01
USD	415.50	Amerco Reg	111,792.79	0.01
USD	1,472.48	Ameren Corp	92,243.95	0.01
USD	1,575.00	America's Car-Mart Inc Reg	123,220.85	0.01
USD	9,027.66	American Electric Power Co Inc	640,130.60	0.06
USD	20,179.39	American Equity Inv Life Hg Co	443,959.07	0.04
USD	1,804.95	American Homes 4 Rent A	43,229.54	0.00
USD	30,323.23	American Intl Group Inc	841,809.40	0.08
USD	5,404.39	American National Insurance Co	346,787.72	0.03
USD	77.61	American States Water Co	5,433.57	0.00
USD	620.18	American Water Works Co Inc New	71,043.62	0.01
USD	241.14	Amgen Inc	50,639.47	0.01
USD	15,327.67	Amkor Technology Inc Reg	167,995.02	0.02
USD	2,393.01	Amphenol Corp A	204,134.89	0.02
USD	3,609.91	Andersons (The) Inc	44,225.91	0.00
USD	585.17	Anthem Inc	137,013.74	0.01
USD	2,621.52	Aon Plc A Reg	449,542.65	0.04
USD	8,937.05	Apple Inc	2,902,760.63	0.28
USD	27,363.10	Applied Materials Inc	1,472,732.56	0.14
USD	24,590.33	Arch Capital Group Ltd	627,265.31	0.06
USD	60,935.25	Archer-Daniels Midland Co	2,164,729.90	0.21
USD	16,244.95	Arconic Corporation Emission When Issued	201,479.87	0.02
USD	33,768.52	Arrow Electronics Inc	2,065,227.17	0.20
USD	3,365.88	Arthur J Gallagher & Co Reg	292,159.97	0.03
USD	3,609.91	Associated Banc-Corp	43,968.78	0.00
USD	2,420.44	Assurant Inc	222,595.02	0.02
USD	14,214.01	Assured Guaranty Ltd	308,920.50	0.03
USD	117,179.78	AT&T Inc	3,153,937.39	0.31
USD	12,274.05	Atlas Air Worldwide Hgs Inc	470,242.00	0.05
USD	2,480.01	Automatic Data Processing Inc	328,761.27	0.03
USD	272.55	Autozone Inc	273,754.10	0.03
USD	19,263.55	Avnet Inc	478,265.73	0.05
USD	75,019.66	AXA Equitable Holdings Inc Reg	1,288,455.98	0.13
USD	9,278.91	Axis Capital Holdings Ltd	335,086.58	0.03
USD	25,723.12	Bank of America Corp	543,938.16	0.05
USD	157.65	Bank of America Corp Conv Pref Ser L	188,396.63	0.02
USD	2,173.53	Bank of New York Mellon Corp	74,795.68	0.01
USD	4,808.04	Baxter Intl Inc	368,581.17	0.04
USD	712.96	Becton Dickinson & Co	151,884.60	0.02
USD	48,194.44	Bed Bath and Beyond Inc Reg	454,846.68	0.04
USD	13,104.33	Benchmark Electronics Inc	252,017.51	0.02
USD	2,427.30	Berkshire Hathaway Inc	385,787.93	0.04
USD	1,906.39	Bio-Rad Laboratories Inc A Reg	766,342.09	0.08
USD	41.87	BioMarin Pharmaceutical Inc	4,598.54	0.00
USD	7,912.20	Black Knight Inc Reg	511,159.66	0.05
USD	3,693.30	Booz Allen Hamilton Hg Corp A	255,799.82	0.03
USD	10,128.32	Brighthouse Financial Inc Reg	250,874.62	0.02
USD	2,138.51	Bristol Myers Squibb Co	111,956.87	0.01
USD	78.82	Broadcom Inc Conv Pref Reg A	78,207.34	0.01
USD	160.64	Broadcom Inc Reg	45,140.79	0.00
USD	3,059.76	Broadridge Fin Solutions Inc	343,774.98	0.03
USD	8,666.67	Brown & Brown Inc Reg	314,520.19	0.03
USD	26,495.64	Bunge Ltd	970,276.24	0.10
USD	249.08	Burlington Stores Inc	43,673.63	0.00
USD	1,884.37	Cabot Microelectronics Corp	234,114.11	0.02
USD	4,458.60	Cabot Oil & Gas Corp	68,199.89	0.01
USD	1,969.57	CACI Intl Inc A	380,322.70	0.04
USD	23,287.88	CAI International Inc Reg	345,435.65	0.03
USD	1,804.95	Cal-Maine Foods Inc Reg	71,481.42	0.01
USD	3,820.37	Campbell Soup Co	168,815.16	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,620.68	Capital One Fin Corp	257,497.67	0.03
USD	2,783.60	Carlisle Cos Inc	296,588.54	0.03
USD	2,584.69	Casey's General Stores Inc Reg	344,088.92	0.03
USD	2,045.37	Cboe Global Markets Inc	169,872.66	0.02
USD	3,071.31	CDK Global Inc	113,265.06	0.01
USD	5,595.36	Centene Corp	316,596.15	0.03
USD	1,594.14	Central Garden & Pet Co A Non voting Reg	47,959.61	0.00
USD	2,991.53	Central Garden & Pet Co Reg	95,860.03	0.01
USD	28,959.04	Century Communities Inc	790,530.44	0.08
USD	106,707.80	CenturyLink Inc	952,926.34	0.09
USD	2,484.34	Ceva Inc Reg	82,770.74	0.01
USD	2,807.79	CH Robinson Worldwide Inc	197,643.77	0.02
USD	2,092.30	ChampionX Corp Reg	18,181.79	0.00
USD	1,364.18	Charter Communications Inc A	619,497.43	0.06
USD	37,836.89	Chevron Corp	3,005,997.16	0.29
USD	11,128.26	Chubb Ltd N	1,254,561.48	0.12
USD	4,648.48	Church & Dwight Co Inc	319,928.23	0.03
USD	871.79	Cincinnati Financial Corp	49,700.30	0.01
USD	1,862.71	Cintas Corp	441,750.54	0.04
USD	6,259.22	Cirrus Logic Inc Reg	344,294.69	0.03
USD	7,530.99	Cisco Systems Inc	312,732.39	0.03
USD	2,887.93	CIT Group Inc Reg	53,302.51	0.01
USD	25,615.55	Citigroup Inc	1,165,431.53	0.11
USD	11,768.30	Citizens Financial Group Inc	264,463.25	0.03
USD	6,328.89	Citrix Systems Inc	833,465.02	0.08
USD	2,272.80	Clorox Co	443,915.52	0.04
USD	1,910.36	CME Group Inc A	276,463.92	0.03
USD	4,073.78	CMS Energy Corp	211,895.38	0.02
USD	11,054.26	CNO Financial Group Inc	153,242.96	0.02
USD	50,538.71	CNX Resources Corporation Reg	389,226.61	0.04
USD	23,464.76	Coca-Cola Co	933,451.12	0.09
USD	3,039.90	Cognizant Tec Solutions Corp	153,788.29	0.02
USD	21,659.45	Colfax Corp	538,039.09	0.05
USD	4,073.78	Colgate-Palmolive Co	265,721.60	0.03
USD	5,345.19	Comcast Corp A	185,509.98	0.02
USD	18,049.54	Comtech Telecommunica Corp Reg	271,430.12	0.03
USD	2,510.33	Conmed Corp Reg	160,903.41	0.02
USD	14,217.26	Consolidated Edison of NY Inc	910,517.42	0.09
USD	239.70	Cooper Companies Inc (The)	60,533.24	0.01
USD	4,115.30	Copart Inc	305,106.73	0.03
USD	17,932.58	Corteva Inc Reg	427,737.88	0.04
USD	360.99	CoStar Group Inc	228,415.91	0.02
USD	2,599.13	Costco Wholesale Corp	701,672.40	0.07
USD	341.14	Crown Holdings Inc	19,782.05	0.00
USD	354.13	CSW Industrials Inc Reg	21,790.55	0.00
USD	180.50	Curtiss-Wright Corp Reg	14,347.71	0.00
USD	14,403.53	CVS Health Corp	833,190.18	0.08
USD	12,946.57	Danaher Corp	2,038,323.21	0.20
USD	3,106.69	DaVita Inc	218,905.04	0.02
USD	1,045.07	Deciphera Pharmaceuticals Inc Reg	55,568.25	0.01
USD	2,785.77	Deckers Outdoor Corp	487,109.10	0.05
USD	1,235.67	Dentsply Sirona Inc	48,474.10	0.00
USD	10,712.40	Diamond Offshore Drilling Inc	2,438.82	0.00
USD	22,021.88	Diamond S Shipping Inc Reg	156,661.93	0.02
USD	8,302.79	Dillard's Inc A	190,650.33	0.02
USD	31,875.49	Discovery Inc	598,827.22	0.06
USD	101,170.92	Discovery Inc C	1,734,899.13	0.17
USD	43,420.33	Dish Network Corp A	1,334,136.81	0.13
USD	14,828.42	Dollar General Corp	2,515,213.60	0.25
USD	1,235.31	Dollar Tree Inc	101,935.25	0.01
USD	7,447.24	Dominion Energy Inc	538,278.03	0.05
USD	12,634.68	Domtar Corp	237,473.23	0.02
USD	12,738.28	Dr Horton Inc	628,889.96	0.06
USD	3,157.59	DTE Energy Company	302,221.93	0.03
USD	13,176.16	Duke Energy Corp	937,224.57	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	13,416.58	EchoStar Corp A	333,996.08	0.03
USD	1,720.12	Ecolab Inc	304,694.93	0.03
USD	2,093.75	EHealth Inc Reg	183,136.42	0.02
USD	5,289.96	Electronic Arts Inc	621,946.42	0.06
USD	3,589.33	Eli Lilly & Co	524,681.88	0.05
USD	1,913.25	EMCOR Group Inc	112,667.44	0.01
USD	1,082.97	Emergent BioSolutions Inc Reg	76,251.13	0.01
USD	702.85	Entergy Corp	58,704.78	0.01
USD	8,353.69	EPAM Syst Inc	1,874,382.73	0.18
USD	359.19	Erie Indemnity Co A Reg	61,370.04	0.01
USD	5,721.70	Essent Group Ltd	184,771.59	0.02
USD	15,529.46	Everest Reinsurance Group Ltd	2,851,066.51	0.28
USD	6,446.21	Evergy Inc Reg	340,289.32	0.03
USD	4,421.42	Eversource Energy Inc	327,802.39	0.03
USD	3,755.39	Evoform Biosciences Inc Reg	9,462.45	0.00
USD	66,186.58	Exelon Corp	2,138,548.74	0.21
USD	3,643.84	ExlService Holdings Inc	205,688.94	0.02
USD	3,607.74	Exxon Mobil Corp	143,647.98	0.01
USD	1,574.64	F5 Networks Inc	195,549.17	0.02
USD	241,197.54	Fiat Chrysler Automobiles NV A Reg	2,199,049.81	0.22
USD	4,218.18	Fidelity Natl Financial Inc A When Issued	115,148.75	0.01
USD	5,089.97	Fidelity Natl Inform Serv Inc	607,678.51	0.06
USD	13,031.77	Fifth Third Bancorp	223,703.41	0.02
USD	360.99	First Citizens BancShares Inc Reg A	130,177.18	0.01
USD	4,100.49	First Fin Corp (Indiana)	134,498.70	0.01
USD	5,865.02	First Solar Inc	258,485.84	0.03
USD	6,226.01	Fiserv Inc	541,141.38	0.05
USD	2,383.26	FleetCor Technologies Inc	533,732.55	0.05
USD	3,812.06	Flir Systems Inc	137,697.90	0.01
USD	11,501.17	FormFactor Inc Reg	300,342.10	0.03
USD	6,300.37	Foundation Building Materi Inc Reg	87,565.16	0.01
USD	13,733.90	Fresh Del Monte Produce Inc Reg	301,053.73	0.03
USD	47,467.48	Frontline Ltd Reg	294,994.46	0.03
USD	3,754.30	FTI Consulting Inc	382,901.27	0.04
USD	5,618.82	GCI Liberty Inc A Reg	355,794.51	0.03
USD	18,330.75	Genco Shipping & Trading Ltd Reg	102,494.88	0.01
USD	3,392.59	General Mills Inc	186,220.25	0.02
USD	80,994.42	General Motors Co	1,824,474.84	0.18
USD	13,905.00	Genesco Inc Reg	268,158.67	0.03
USD	1,117.99	Genuine Parts Co	86,560.37	0.01
USD	40,665.61	Genworth Holdings Inc Ser A	83,637.60	0.01
USD	10,613.13	Gilead Sciences Inc	727,039.31	0.07
USD	1,552.26	Global Blood Therapeutics Inc Reg	87,249.43	0.01
USD	1,516.88	Global Indemnity Ltd Reg A	32,332.45	0.00
USD	11,847.36	Global Payments Inc	1,789,207.79	0.18
USD	3,609.91	GMS Inc Reg	79,034.54	0.01
USD	51,234.33	Golden Ocean Group Ltd Reg	176,992.57	0.02
USD	4,620.68	Goldman Sachs Group Inc	813,016.28	0.08
USD	18,049.54	Goodyear Tire & Rubber Co	143,750.29	0.01
USD	1,020.52	Graham Holdings Co	311,358.17	0.03
USD	17,034.43	Great Lakes Dredge & Dock Corp Reg	140,443.27	0.01
USD	18,071.56	Green Brick Partners Inc Reg	190,667.31	0.02
USD	2,222.26	Groupe I Automotive Inc Reg	130,527.94	0.01
USD	5,559.26	Hancock Whitney Corp Reg	104,933.69	0.01
USD	12,880.87	Harmonic Inc Reg	54,475.49	0.01
USD	756.64	Harris Corp Reg	114,302.23	0.01
USD	22,004.19	Hartford Fin Serv Gr Inc (The)	755,252.37	0.07
USD	263.52	Helen of Troy Ltd Reg	44,241.60	0.00
USD	75,442.75	Helix Energy Solutions Gr Inc Reg	233,082.25	0.02
USD	4,186.77	Henry Jack & Associates Inc	686,009.47	0.07
USD	1,168.53	Henry Schein Inc	60,749.06	0.01
USD	6,005.44	Hershey Co (The)	693,073.52	0.07
USD	150,488.40	Hewlett Packard Enterprise Co	1,303,701.34	0.13
USD	32,106.16	Hibbett Sports Inc Reg	598,587.02	0.06
USD	20,705.71	Hilltop Holdings Inc Reg	340,132.98	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,069.25	Home Depot Inc	238,489.08	0.02
USD	7,953.71	HomeStreet Inc	174,278.43	0.02
USD	981.89	Honeywell Intl Inc	126,405.37	0.01
USD	119,719.24	Hong Kong Land Hg Ltd	440,226.55	0.04
USD	16,047.85	Hormel Foods Corp	689,693.75	0.07
USD	55,688.97	Howmet Aerospace Inc Reg	785,888.04	0.08
USD	2,382.18	Hubbell Inc Reg	265,886.01	0.03
USD	1,609.66	Humana Inc	555,709.29	0.05
USD	1,745,287.63	Hutchison Port Holdings Trust Units	149,176.53	0.01
USD	8,903.12	Iberiabank Corp	360,991.78	0.04
USD	2,652.20	IBM Corp	285,185.53	0.03
USD	679.38	ICU Medical Inc Reg	111,487.69	0.01
USD	19,138.29	IHS Markit Ltd	1,286,507.40	0.13
USD	1,591.97	Incyte Corp Ltd	147,368.62	0.01
USD	1,804.95	Independent Bank Group Inc Reg	65,117.51	0.01
USD	2,549.32	Inovalon Holdings Inc A Reg	43,716.20	0.00
USD	796.35	Integer Hgs Corp Reg	51,794.56	0.01
USD	6,097.86	Intercontinental Exchang Inc	497,318.85	0.05
USD	31,987.03	Intl Seaways Inc Reg	465,359.16	0.05
USD	9,209.60	Intra-Cellular Therapies Inc	210,488.68	0.02
USD	177.97	Intuit Inc	46,932.72	0.00
USD	10,901.92	Investors Bancorp Inc Reg	82,505.76	0.01
USD	2,621.88	Itron Inc	154,653.69	0.02
USD	324.89	J & J Snack Foods Corp	36,774.68	0.00
USD	3,148.92	J.M. Smucker Co	296,654.52	0.03
USD	2,776.02	j2 Global Inc	156,232.18	0.02
USD	72,424.73	Jardine Matheson Holdings Ltd	2,691,544.41	0.26
USD	33,186.32	Jardine Strategic Hgs Ltd	636,749.43	0.06
USD	32,489.17	Jefferies Fin Gr Inc Reg	449,812.25	0.04
USD	8,321.92	Johnson & Johnson	1,041,990.61	0.10
USD	10,089.69	Johnson Controls Intl Plc	306,692.89	0.03
USD	3,848.88	Jones Lang Lasalle Inc	354,543.50	0.03
USD	10,865.10	Juniper Networks Inc	221,142.51	0.02
USD	13,275.08	Kansas City Southern	1,764,533.74	0.17
USD	7,219.82	KBR Inc Reg	144,955.57	0.01
USD	6,367.52	Kellogg Co	374,516.46	0.04
USD	26,061.37	Kelly Serv Inc A Non voting	366,968.41	0.04
USD	5,920.25	Keysight Technologies Inc Reg	531,222.65	0.05
USD	2,097.72	Kimberly-Clark Corp	264,000.69	0.03
USD	140,692.19	Kinder Morgan Inc	1,900,280.99	0.19
USD	4,115.30	KLA Corp Reg	712,587.46	0.07
USD	49,451.05	Knight Swift Transport Hgs Inc Reg A	1,836,444.98	0.18
USD	50,389.98	Kraft Heinz Foods Co	1,430,740.86	0.14
USD	2,476.76	Kroger Co Reg	74,645.64	0.01
USD	3,086.47	Lam Research Corp	888,883.97	0.09
USD	2,277.85	LCI Industries Inc Reg	233,190.06	0.02
USD	5,656.00	Legg Mason Inc	250,533.05	0.02
USD	49,761.14	Lennar Corp A	2,730,072.87	0.27
USD	1,916.50	LGI Homes Inc	150,211.02	0.01
USD	2,483.26	LHC Group Inc Reg	385,417.03	0.04
USD	7,689.10	Lincoln National Corp	251,864.97	0.02
USD	3,248.92	Linde PLC Reg	613,567.05	0.06
USD	721.98	Lindsay Corp Reg	59,274.29	0.01
USD	3,129.43	Lithia Motors Inc A	421,650.30	0.04
USD	2,815.73	Loews Corp	85,964.76	0.01
USD	5,775.85	Luminex Corp Reg	167,287.09	0.02
USD	16,181.77	M/I Homes Inc	496,194.00	0.05
USD	26,212.38	Mandarin Oriental Intl Ltd	35,240.79	0.00
USD	147,421.42	Marathon Oil Corp	803,293.52	0.08
USD	16,244.59	Marinemax Inc Reg	323,835.89	0.03
USD	437.16	Markel Corp	359,322.33	0.04
USD	5,316.31	Marsh & McLennan Cos Inc	508,224.52	0.05
USD	62.09	Martin Marietta Materials Inc	11,419.68	0.00
USD	5,420.28	Mc Donald's Corp	890,244.83	0.09
USD	2,565.92	McCormick & Co	409,875.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,609.91	MDC Holdings Inc	114,743.10	0.01
USD	866.38	Medpace Holdings Inc Reg	71,753.97	0.01
USD	5,669.72	Medtronic Plc Reg	462,906.53	0.05
USD	6,441.16	Merck & Co Inc	443,480.23	0.04
USD	7,102.86	Meritage Homes Corp	481,386.57	0.05
USD	18,387.07	Metlife Inc	597,868.20	0.06
USD	38,344.80	Microsoft Corp	6,947,915.33	0.68
USD	18,049.54	Mohawk Industries Inc	1,635,330.29	0.16
USD	1,850.44	Molson Coors Beverage Co B	56,609.61	0.01
USD	2,280.38	Mondelez Intl Inc	103,811.40	0.01
USD	21,219.04	Morgan Stanley	912,504.66	0.09
USD	721.98	Morningstar Inc Reg	90,618.12	0.01
USD	32,489.17	Mr Cooper Group Inc Reg	359,849.80	0.04
USD	992.72	MSCI Inc	295,055.30	0.03
USD	1,437.83	Murphy USA Inc	144,134.69	0.01
USD	34,529.85	Mylan N.V.	494,359.65	0.05
USD	1,968.84	National Western Life Gr Inc A	356,185.18	0.04
USD	39,510.80	Navient Corp Reg	247,305.31	0.02
USD	11,364.71	Nelnet Inc A	483,062.26	0.05
USD	3,248.92	Netscout Systems Inc	73,936.98	0.01
USD	29,096.94	Newmont Corp Reg	1,599,470.41	0.16
USD	116,623.13	News Corp A	1,231,492.10	0.12
USD	5,371.54	NextEra Energy Inc	1,148,629.77	0.11
USD	1,408.59	Nicolet Bankshares Inc Reg	68,726.81	0.01
USD	688.41	Nike Inc B	60,097.54	0.01
USD	1,443.96	Nordson Corp	243,898.20	0.02
USD	56.68	NVIDIA Corp	19,170.73	0.00
USD	193.49	NVR Inc Reg	561,402.33	0.06
USD	257.03	O Reilly Automotive Inc	96,496.39	0.01
USD	109,041.24	Office Depot Inc Reg	228,150.22	0.02
USD	14,354.80	OFG Bancorp Reg	170,879.82	0.02
USD	7,200.32	Old Republic Intl Corp	104,560.62	0.01
USD	912.22	Omnicom Group Inc	44,346.19	0.00
USD	10,211.35	Onemain Hgs Inc	223,110.41	0.02
USD	7,680.80	Oracle Corp	377,970.79	0.04
USD	51,365.02	Owens Corning Inc Reg	2,550,072.16	0.25
USD	10,714.93	Pacific Premier Bancorp Inc Reg	206,828.71	0.02
USD	2,454.74	PacWest Bancorp	43,077.84	0.00
USD	328.14	Palo Alto Networks Inc	67,100.62	0.01
USD	21,963.40	Park Hotels & Resorts Inc Reg	193,400.75	0.02
USD	10,396.54	Paychex Inc	701,186.43	0.07
USD	45,393.87	PDL Biopharma Inc Reg	117,612.22	0.01
USD	14,439.63	People's United Fin Inc	148,748.20	0.01
USD	4,656.78	Peoples Bancorp Inc	88,230.70	0.01
USD	9,782.13	Pepsico Inc	1,151,924.81	0.11
USD	8,687.60	Perficient Inc Reg	276,759.56	0.03
USD	16,768.02	Perrigo Co Plc	825,151.25	0.08
USD	14,193.08	Pfizer Inc	413,224.92	0.04
USD	1,645.40	Philip Morris Intl Inc	102,636.74	0.01
USD	10,974.12	Photronics Inc	108,749.47	0.01
USD	11,967.21	Pinnacle Fin Partners Inc	447,405.05	0.04
USD	4,601.91	Pinnacle West Capital Corp Reg	300,292.96	0.03
USD	2,844.61	PNC Financial Serv Group	266,465.89	0.03
USD	10,886.04	Popular Inc	360,267.16	0.04
USD	3,321.12	Power Integrations Inc Reg	349,306.29	0.03
USD	1,820.48	PPL Corp Reg	41,883.20	0.00
USD	1,877.15	Principal Financial Group Inc	69,426.97	0.01
USD	7,512.94	Procter & Gamble Co	799,823.99	0.08
USD	3,215.35	Progressive Corp	229,338.28	0.02
USD	2,165.94	Provident Fin Serv Inc	27,866.18	0.00
USD	16,461.18	Prudential Financial Inc	892,566.35	0.09
USD	9,036.85	Qiagen NV	344,448.72	0.03
USD	9,927.25	Qorvo Inc Reg	976,947.54	0.10
USD	1,283.68	Quest Diagnostics Inc	130,248.45	0.01
USD	2,401.31	Regeneron Pharmaceuticals Inc	1,333,372.65	0.13

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	27,435.30	Regions Financial Corp	271,629.39	0.03
USD	6,651.62	Reinsurance Group America Inc	464,544.19	0.05
USD	5,959.60	RenaissanceRe Holdings Ltd	907,510.04	0.09
USD	10,072.73	Renewable Energy Group Inc Reg	222,234.04	0.02
USD	2,435.24	Repligen Corp Reg	268,014.52	0.03
USD	17,399.76	Republic Services Inc	1,271,112.53	0.12
USD	6,353.44	Resmed Inc	1,086,106.15	0.11
USD	922.33	REX American Resources Corp Reg	56,966.69	0.01
USD	1,717.59	Ross Stores Inc	130,354.57	0.01
USD	721.98	Royal Gold Inc	79,915.20	0.01
USD	2,671.69	RPM Intl Inc Reg	178,548.97	0.02
USD	9,150.76	Ryder System Inc Reg	305,609.09	0.03
USD	1,841.05	Saia Inc Reg	182,244.83	0.02
USD	866.38	Sanderson Farms Inc	89,395.48	0.01
USD	3,357.21	ScanSource Inc	72,007.56	0.01
USD	13,503.58	Scholastic Corp	359,967.30	0.04
USD	1,051.21	Sempra Energy Reg	109,720.69	0.01
USD	8,467.40	Sirius XM Hgs Inc	44,253.79	0.00
USD	3,429.41	Skyworks Solutions Inc	390,406.18	0.04
USD	11,765.41	Sonic Automotive Inc A	334,269.07	0.03
USD	3,718.21	South State Corp	157,779.16	0.02
USD	17,451.02	Southern Co	805,622.81	0.08
USD	14,373.93	Spartan Motors Inc	215,516.19	0.02
USD	5,478.76	SPX Corp Reg	200,730.86	0.02
USD	5,814.12	Starbucks Corp	380,947.28	0.04
USD	360.99	Steris Plc Reg	49,317.04	0.01
USD	2,115.41	Stryker Corp	339,380.34	0.03
USD	1,529.88	Syneos Health Inc A Reg	79,344.21	0.01
USD	5,996.78	Synopsys Inc	1,041,153.85	0.10
USD	10,209.90	T-Mobile US Inc	946,767.03	0.09
USD	1,832.75	Take-Two Interactive Softw Inc	227,749.60	0.02
USD	584.08	Target Corp	62,368.42	0.01
USD	9,925.80	Taylor Morrison Home Corp Reg	170,474.77	0.02
USD	1,804.95	TE Connectivity Ltd	131,054.62	0.01
USD	2,402.03	Teledyne Technologies Inc	665,015.45	0.07
USD	12,241.92	Telephone and Data Systems Inc	216,684.66	0.02
USD	1,082.97	Tennant Co Reg	62,684.45	0.01
USD	5,595.36	Teradyne Inc	421,015.59	0.04
USD	1,114.38	Tetra Tech Inc Reg	78,502.10	0.01
USD	368.21	Texas Instruments Inc	41,625.52	0.00
USD	2,579.64	The Walt Disney Co	256,115.11	0.03
USD	1,321.23	Thermo Fisher Scientific Inc	426,241.51	0.04
USD	6,544.04	TJX Cos Inc	294,588.19	0.03
USD	1,960.18	TopBuild Corp Reg	198,557.35	0.02
USD	2,981.78	Travelers Cies Inc	302,784.55	0.03
USD	1,191.27	TRI Pointe Group Reg	15,580.96	0.00
USD	27,131.71	Triple-S Management Corp B	459,462.30	0.05
USD	15,043.21	Truist Financial Corp Reg	502,935.93	0.05
USD	1,546.48	Tyler Technologies Inc	477,625.06	0.05
USD	18,843.72	Ultra Clean Holdings Inc Reg	379,676.25	0.04
USD	4,741.98	Umpqua Hgs Corp	44,922.42	0.00
USD	2,036.35	Unifirst Corp Reg	324,448.81	0.03
USD	11,925.33	United Bankshares Inc (W VA) Reg	293,687.09	0.03
USD	1,166.72	United Health Group Inc	306,392.50	0.03
USD	10,072.37	United States Cellular Corp	276,840.96	0.03
USD	1,804.95	United Therapeutics Corp	194,452.60	0.02
USD	12,135.07	Universal Corp	459,299.02	0.05
USD	10,577.39	US Bancorp	346,756.50	0.03
USD	790.21	Valaris Plc A Reg	458.65	0.00
USD	94.94	Veeco Instruments Inc Reg	1,140.32	0.00
USD	401.42	Verisign Inc	73,922.51	0.01
USD	28,751.11	Verizon Communications Inc	1,411,253.03	0.14
USD	37,870.82	Verso Corp A	403,272.09	0.04
USD	6,966.76	Vertex Pharmaceuticals Inc	1,800,757.28	0.18
USD	22,235.23	Viavi Solutions Inc	252,216.37	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	15,053.32	Visa Inc A	2,589,012.29	0.25
USD	116,612.30	Vistra Energy Corp Reg	1,933,242.30	0.19
USD	39,827.39	Voya Financial	1,654,229.54	0.16
USD	3,153.25	Walker & Dunlop Inc Reg	142,649.57	0.01
USD	7,554.09	Walmart Inc Reg	805,617.53	0.08
USD	10,897.59	Waste Management Inc	1,027,613.23	0.10
USD	2,572.42	Watford Holdings Ltd Reg	38,226.15	0.00
USD	7,498.14	WEC Energy Group Inc	585,150.66	0.06
USD	2,887.93	Wells Fargo & Co	65,824.62	0.01
USD	9,109.24	Wesbanco Inc	164,723.06	0.02
USD	10,969.79	Wesco Intl Inc Reg	342,918.82	0.03
USD	1,441.08	West Pharmaceutical Serv Inc Reg	291,474.04	0.03
USD	23,271.27	Western Union Co (The) Reg	447,958.78	0.04
USD	38,593.89	Westinghouse Air Brak Tec Corp Reg	1,978,230.98	0.19
USD	65,403.59	WestRock Co Reg	1,645,644.40	0.16
USD	8,522.99	Whiting Petroleum Corp Reg	8,574.98	0.00
USD	7,183.72	Winnebago Industries Inc Reg	426,104.46	0.04
USD	8,481.84	WR Berkley Corp	432,644.45	0.04
USD	12,454.18	Xcel Energy Inc Reg	693,038.70	0.07
USD	88,553.57	Xerox Holdings Corporation Reg	1,205,523.84	0.12
USD	7,118.38	Zions Bancorp Reg	215,487.55	0.02
			<b>204,550,982.18</b>	<b>20.07</b>
<b>Total shares</b>			<b>645,145,420.42</b>	<b>63.15</b>
<b>Closed-ended investment funds</b>				
EUR	8,616.32	alstria office REIT-AG	114,252.39	0.01
EUR	9,292.76	Befimmo SA Dist	370,316.38	0.04
EUR	2,186.37	Eurocommercial	24,924.58	0.00
EUR	13,503.26	Gecina Reg	1,485,358.36	0.15
EUR	65,819.41	Immobilier Grand Distribuz SpA Dist	230,697.05	0.02
EUR	59,873.37	Immobiliaria Colo SOCIMI SA Dist	469,407.24	0.05
EUR	93,023.24	Klepierre Dist	1,649,767.16	0.16
EUR	22,469.55	Lar Espana Real Esta SOCIMI SA EUR	104,371.08	0.01
EUR	11,426.11	NSI NV Bearer Dist	393,629.47	0.04
EUR	10,102.33	Vastned NV	191,944.29	0.02
			<b>5,034,668.00</b>	<b>0.50</b>
GBP	239,277.84	British Land Co Plc	1,017,137.66	0.10
GBP	3,587.48	Derwent London Plc	109,559.12	0.01
GBP	235,505.81	Land Securities Group Plc Reit Reg Dist	1,432,738.37	0.14
GBP	308,753.29	Segro Plc	3,040,008.29	0.30
			<b>5,599,443.44</b>	<b>0.55</b>
HKD	693,786.40	Prosperity Real Est Inv Trust Units	184,108.18	0.02
HKD	460,520.26	Sunlight REIT Units	203,678.31	0.02
			<b>387,786.49</b>	<b>0.04</b>
JPY	309.53	Daiwa House REIT Inv Corp Reg Dist	648,834.03	0.06
JPY	271.89	Japan Real Estate Invest Corp	1,240,838.65	0.12
JPY	269.08	Nippon Building Fd Inc	1,363,509.14	0.13
JPY	541.77	Nippon Prologis REIT Inc Dist	1,466,533.71	0.14
			<b>4,719,715.53</b>	<b>0.45</b>
SGD	40,080.09	Keppel DC REIT Reg S Dist	64,973.30	0.01
SGD	40,080.09	Mapletree Industrial Trust REIT Dist	73,414.71	0.01
SGD	40,080.09	Sabana Sharia Complia Ind REIT Dist	8,953.01	0.00
SGD	310,941.36	Starhill GI REIT	101,209.46	0.01
SGD	691,942.72	Suntec Real Estate Inv Trust Units	622,675.42	0.06
			<b>871,225.90</b>	<b>0.09</b>
USD	135,361.44	AGNC Investment Corp	1,554,701.17	0.15
USD	1,385.84	American Tower Corp	319,009.95	0.03
USD	3,224.73	Avalon Bay Communities Inc Reg Dist	443,994.46	0.04
USD	1,099.22	Camden Property Trust Reg Dist	89,276.21	0.01
USD	11,010.22	Colony Capital Inc Dist	23,527.16	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,268.77	Crown Castle International Corp	487,048.88	0.05
USD	72.20	Equinix Inc REIT	45,145.15	0.00
USD	5,924.58	Equity Lifestyle Properties Inc Dist	329,580.04	0.03
USD	4,285.68	Equity Residential Sh of Benefit Interest	224,443.63	0.02
USD	796.71	Essex Property Trust Inc Dist	162,561.79	0.02
USD	2,776.02	Extra Space Storage Inc	228,305.13	0.02
USD	1,453.71	Kilroy Realty Corp Reg	75,976.29	0.01
USD	462.79	Mid-America Apart Communit Inc Dist	47,249.39	0.00
USD	8,600.97	Office Properties Income Trust Shs of Benefit Interest	198,875.58	0.02
USD	14,375.38	Pebblebrook Hotel Trust Re Shs of Benef Interest	174,836.52	0.02
USD	22,441.35	PennyMac Mortgage Inv Trust Dist	350,262.16	0.03
USD	3,656.84	Public Storage REIT	624,770.00	0.06
USD	5,775.85	Redwood Trust Inc Reg	35,997.84	0.00
USD	1,082.97	Rexford Industrial Realty Inc Units Dist	39,947.96	0.00
USD	392.76	Sun Communities Inc	47,446.38	0.00
USD	3,158.31	UDR Inc Dist	105,112.92	0.01
			<hr/>	
			5,608,068.61	0.52
		<b>Total closed-ended investment funds</b>	<hr/>	
			22,220,907.97	2.15
		<b>Bonds</b>		
CHF	63,059.95	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	56,938.43	0.01
CHF	157,649.88	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	173,997.06	0.02
			<hr/>	
			230,935.49	0.03
DKK	559.57	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	77.46	0.00
DKK	17,872,333.27	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	2,428,189.63	0.24
DKK	1,051.20	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	142.34	0.00
DKK	3,392,985.15	Danske Bank A/S VAR EMTN Sub 13/09.12.25	462,829.58	0.05
DKK	176,936,259.26	Denmark 0.5% Ser 10YR Sen 19/15.11.29	25,627,287.70	2.51
DKK	28,595,733.23	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	4,101,993.32	0.40
DKK	879.33	Denmark 1.5% 12/15.11.23	126.35	0.00
DKK	1,159.11	Denmark 3% T-Bond 11/15.11.21	163.17	0.00
DKK	44,680,833.18	Denmark 4.5% 08/15.11.39	11,298,008.25	1.11
DKK	879.33	Denmark ILB Sen 11/15.11.23	132.56	0.00
DKK	28,595,733.23	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	3,997,672.84	0.39
DKK	159.88	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	22.56	0.00
DKK	16,085,099.94	DLR Kredit A/S 1% Ser 1B 22RF/B Sen 17/01.10.22	2,222,329.09	0.22
DKK	1,995,873.62	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	255,205.26	0.03
DKK	23.15	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	3.44	0.00
DKK	2,594,635.70	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	338,022.66	0.03
DKK	782.31	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	105.54	0.00
DKK	3.39	DLR Kredit A/S REV 17/01.07.20 DW	0.45	0.00
DKK	1,596,698.89	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	223,469.63	0.02
DKK	2.69	Jyske Bank AS 3.5% 12/01.07.20 DW	0.36	0.00
DKK	31.25	Jyske Bank AS 3.5% 12/01.10.44	4.68	0.00
DKK	203,954.53	Jyske Realkredit A/S 1% 19/01.07.20 DW	27,365.56	0.00
DKK	27,874,129.97	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	3,719,596.32	0.36
DKK	159.88	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	21.59	0.00
DKK	399.69	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	54.93	0.00
DKK	12,510,633.29	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,796,627.96	0.18
DKK	639.51	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	88.99	0.00
DKK	16,263,823.28	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,319,064.85	0.23
DKK	19,659,566.60	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	2,814,647.09	0.28
DKK	759.42	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	102.98	0.00
DKK	1,638.75	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	230.42	0.00
DKK	111,922.29	Jyske Realkredit A/S 2% 14/01.07.20 DW	15,017.57	0.00
DKK	1,774,777.68	Jyske Realkredit A/S 2% 15/01.07.20 DW	238,137.04	0.02
DKK	574,636.60	Jyske Realkredit A/S 2% 15/01.07.20 DW	77,103.89	0.01
DKK	5,094,600.02	Jyske Realkredit A/S 2% 15/01.10.47	710,035.82	0.07
DKK	1,824,267.24	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	255,775.96	0.03
DKK	17,379,126.02	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,429,432.12	0.24
DKK	1.17	Jyske Realkredit A/S 3% 14/01.07.20 DW	0.16	0.00
DKK	9.91	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	1.43	0.00
DKK	5.43	Jyske Realkredit A/S 4% 08/01.07.20 DW	0.73	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	38.41	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	5.82	0.00
DKK	14.65	Jyske Realkredit A/S 5% 02/01.07.20 DW	1.97	0.00
DKK	142.72	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	22.70	0.00
DKK	0.89	Jyske Realkredit A/S 7% Ser111C 94/01.07.20 DW	0.12	0.00
DKK	18.09	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	2.90	0.00
DKK	399.69	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	53.85	0.00
DKK	295.77	Kommunekredit 1% Ser 332 Sen 16/01.01.22	40.59	0.00
DKK	399.69	Kommunekredit FRN Sub Sen 11/03.01.22	54.12	0.00
DKK	167.87	LR Realkredit A/S 1% Sen 16/01.04.22	23.08	0.00
DKK	287.78	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	39.30	0.00
DKK	279.79	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	37.81	0.00
DKK	2.61	LR Realkredit A/S FRN 18/01.07.20 DW	0.35	0.00
DKK	410.23	LR Realkredit A/S FRN Sen 18/01.07.21	55.25	0.00
DKK	62.09	Nordea Kredit Realkreditakti 1.5% Ser CC2 Sen 17/01.07.20 DW	8.33	0.00
DKK	759,351.20	Nordea Kredit Realkreditakties 0.5% Ser 0.5ND 19/01.07.20 DW	101,884.42	0.01
DKK	59,174,797.76	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	7,819,107.53	0.77
DKK	29,875,090.69	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	3,847,038.09	0.38
DKK	618,911.29	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	83,042.32	0.01
DKK	448,987.79	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	60,242.86	0.01
DKK	10,365,953.30	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,484,225.72	0.15
DKK	799.39	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	110.56	0.00
DKK	61,204,716.50	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	8,169,451.48	0.80
DKK	17,872,333.27	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,577,965.68	0.25
DKK	799.39	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	111.84	0.00
DKK	1,205,040.17	Nordea Kredit Realkreditakties 1.5% 15/01.07.20 DW	161,688.29	0.02
DKK	605,581.35	Nordea Kredit Realkreditakties 1.5% 17/01.07.20 DW	81,254.89	0.01
DKK	16,473,252.00	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	2,259,368.65	0.22
DKK	20,590,954.49	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,863,164.20	0.28
DKK	19,979,093.99	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	2,723,909.95	0.27
DKK	866.10	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	119.97	0.00
DKK	564,262.63	Nordea Kredit Realkreditakties 2% /01.07.20 DW	75,711.92	0.01
DKK	7.55	Nordea Kredit Realkreditakties 2% 14/01.07.20 DW	1.01	0.00
DKK	921,488.98	Nordea Kredit Realkreditakties 2% 15/01.07.20 DW	123,644.03	0.01
DKK	470.67	Nordea Kredit Realkreditakties 2% 15/01.10.47	65.58	0.00
DKK	6,915,130.85	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	956,424.73	0.09
DKK	10,079,319.35	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,408,909.28	0.14
DKK	10,723,399.96	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,553,692.70	0.15
DKK	81.71	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	11.50	0.00
DKK	405,726.10	Nordea Kredit Realkreditakties 2.5% 14/01.07.20 DW	54,440.46	0.01
DKK	4,429,075.91	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	625,773.44	0.06
DKK	2.39	Nordea Kredit Realkreditakties 3% 11/01.07.20 DW	0.32	0.00
DKK	58.78	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	8.48	0.00
DKK	24.91	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	3.61	0.00
DKK	6.89	Nordea Kredit Realkreditakties 4% 03/01.07.20 DW	0.92	0.00
DKK	4.37	Nordea Kredit Realkreditakties 4% 10/01.07.20 DW	0.58	0.00
DKK	38.29	Nordea Kredit Realkreditakties 4% 10/01.10.41	5.84	0.00
DKK	84.04	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	12.84	0.00
DKK	565.39	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	75.98	0.00
DKK	1,727.93	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	233.03	0.00
DKK	225,910.83	Nordea Kredit Realkreditakties0.5% Ser CC2 Sen19/01.10.50 DW	30,311.14	0.00
DKK	46.46	Nordea Kredit Realkreditakties2% 15/01.07.20 DW	6.24	0.00
DKK	468,362.82	Nykredit Realkredit AS 0.5% 15/01.07.20 DW	62,841.64	0.01
DKK	5,988,834.08	Nykredit Realkredit AS 0.5% 15/01.10.27	810,615.87	0.08
DKK	345,755.23	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	46,391.01	0.00
DKK	27,604,929.03	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,647,005.97	0.36
DKK	15,850,651.08	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	2,040,228.42	0.20
DKK	128,396.55	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50 DW	17,227.35	0.00
DKK	4,294,881.18	Nykredit Realkredit AS 1% 14/01.04.27	585,941.65	0.06
DKK	382,783.93	Nykredit Realkredit AS 1% 14/01.07.20 DW	51,359.97	0.01
DKK	21,227,033.94	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	2,834,527.23	0.28
DKK	167,291.88	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	22,446.36	0.00
DKK	60,229,763.12	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	8,615,822.57	0.84
DKK	399.69	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	55.44	0.00
DKK	16,978,716.61	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,433,644.96	0.24
DKK	8,936,166.64	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,286,417.03	0.13

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	10.12	Nykredit Realkredit AS 1.5% /01.07.20 DW	1.35	0.00
DKK	21.80	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	2.93	0.00
DKK	89,927.52	Nykredit Realkredit AS 1.5% 15/01.07.20 DW	12,066.18	0.00
DKK	461,684.67	Nykredit Realkredit AS 1.5% 17/01.07.20 DW	61,947.31	0.01
DKK	155.22	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	21.46	0.00
DKK	8,504,358.03	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	1,178,214.54	0.12
DKK	1,254,978.27	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	174,492.46	0.02
DKK	745.08	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	102.17	0.00
DKK	963,579.37	Nykredit Realkredit AS 2% 14/01.07.20 DW	129,291.65	0.01
DKK	1,280,843.45	Nykredit Realkredit AS 2% 15/01.07.20 DW	171,861.68	0.02
DKK	38.68	Nykredit Realkredit AS 2% 15/01.07.20 DW	5.19	0.00
DKK	13,999,073.32	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	1,950,960.84	0.19
DKK	11,453,360.76	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,594,951.88	0.16
DKK	953,753.32	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	127,973.21	0.01
DKK	14,217,704.99	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	1,966,856.03	0.19
DKK	39,140,409.86	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	5,863,945.22	0.57
DKK	1,007.67	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	139.95	0.00
DKK	72.73	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	9.76	0.00
DKK	468.55	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	65.50	0.00
DKK	91,112.28	Nykredit Realkredit AS 2.5% 14/01.07.20 DW	12,225.48	0.00
DKK	725,924.12	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	102,558.22	0.01
DKK	472.96	Nykredit Realkredit AS 3% 12/01.10.44	68.36	0.00
DKK	282,823.36	Nykredit Realkredit AS 3% 14/01.07.20 DW	37,949.86	0.00
DKK	2,568,946.95	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	371,873.70	0.04
DKK	1,116,970.02	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	161,566.62	0.02
DKK	2.78	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	0.38	0.00
DKK	172,575.87	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	23,156.93	0.00
DKK	2,146,512.60	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	320,899.74	0.03
DKK	42.57	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	6.37	0.00
DKK	161,482.04	Nykredit Realkredit AS 3D% 14/01.07.20 DW	21,668.02	0.00
DKK	4.82	Nykredit Realkredit AS 6% 93/01.07.20 DW	0.65	0.00
DKK	58.96	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	9.09	0.00
DKK	0.58	Nykredit Realkredit AS FRN 18/01.07.20 DW	0.08	0.00
DKK	3.39	Nykredit Realkredit AS FRN 18/01.07.20 DW	0.45	0.00
DKK	6.98	Nykredit Realkredit AS FRN 19/01.07.20 DW	0.94	0.00
DKK	850.48	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	114.38	0.00
DKK	156.27	Nykredit Realkredit AS FRN Ser 32H/H Sen Reg S 18/01.04.22	21.01	0.00
DKK	1,173.41	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	157.79	0.00
DKK	460,786.17	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S5 19/01.07.20 DW	61,825.06	0.01
DKK	217,122.63	Realkredit Danmark A/S 0.5% 19/01.07.20 DW	29,132.19	0.00
DKK	17,460,372.95	Realkredit Danmark A/S 0.5% 19/01.10.40	2,306,765.02	0.23
DKK	36,454.75	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	4,891.24	0.00
DKK	55,306,310.62	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	7,063,510.36	0.69
DKK	58,091,676.49	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	7,477,313.62	0.73
DKK	12.66	Realkredit Danmark A/S 1% 14/01.07.20 DW	1.70	0.00
DKK	887,597.51	Realkredit Danmark A/S 1% 15/01.07.20 DW	119,093.25	0.01
DKK	135,201.07	Realkredit Danmark A/S 1% 19/01.07.20 DW	18,140.58	0.00
DKK	25,378,713.24	Realkredit Danmark A/S 1% Sen 16/01.04.27	3,633,470.54	0.36
DKK	17,359,502.11	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	2,318,080.88	0.23
DKK	66,127,633.10	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	9,496,240.28	0.93
DKK	199.85	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	27.01	0.00
DKK	279.79	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.21	37.94	0.00
DKK	159.88	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	21.97	0.00
DKK	639.51	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	90.72	0.00
DKK	399.69	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	54.77	0.00
DKK	799.39	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	111.23	0.00
DKK	959.27	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	134.83	0.00
DKK	2,502,126.66	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	350,910.94	0.03
DKK	16,340,233.63	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,251,165.81	0.22
DKK	137.50	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	18.75	0.00
DKK	442,645.62	Realkredit Danmark A/S 1.5% 14/01.07.20 DW	59,392.72	0.01
DKK	13.87	Realkredit Danmark A/S 1.5% 15/01.07.20 DW	1.86	0.00
DKK	5,430,445.64	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	751,797.11	0.07
DKK	194.11	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	26.99	0.00
DKK	38.04	Realkredit Danmark A/S 2% 12/01.07.20 DW	5.10	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	52.78	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	7.40	0.00
DKK	434.96	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	60.86	0.00
DKK	72,104.29	Realkredit Danmark A/S 2.5% 14/01.07.20 DW	9,674.98	0.00
DKK	737,253.02	Realkredit Danmark A/S 2.5% Ser 2.5RSDRO22S37/S 14/01.04.36	104,080.62	0.01
DKK	34.40	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	4.97	0.00
DKK	125,891.98	Realkredit Danmark A/S 3.5% 12/01.07.20 DW	16,892.69	0.00
DKK	1,929,104.84	Realkredit Danmark A/S 3.5% 12/01.07.44	288,357.55	0.03
DKK	3.27	Realkredit Danmark A/S 4% 03/01.07.20 DW	0.44	0.00
DKK	57.94	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	8.82	0.00
DKK	1.15	Realkredit Danmark A/S 7% /01.07.20 DW	0.16	0.00
DKK	21.83	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	3.50	0.00
DKK	22.60	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	3.54	0.00
DKK	4.38	Realkredit Danmark A/S FRN 07/01.07.20 DW	0.59	0.00
DKK	7.39	Realkredit Danmark A/S FRN 18/01.07.20 DW	0.99	0.00
DKK	3.74	Realkredit Danmark A/S FRN 19/01.07.20 DW	0.50	0.00
DKK	2.64	Realkredit Danmark A/S FRN 19/01.07.20 DW	0.35	0.00
DKK	1,001.18	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	134.64	0.00
DKK	419.37	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	57.32	0.00
DKK	1,227.61	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	165.08	0.00
DKK	468.22	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	62.89	0.00
DKK	1,596,698.89	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	216,256.48	0.02
DKK	3.02	Totalkredit A/S 4% 03/01.07.20 DW	0.41	0.00
DKK	29.34	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	4.26	0.00
			<u>175,739,212.91</u>	<u>17.26</u>
EUR	126,119.90	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	140,594.69	0.01
EUR	63,059.95	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	58,471.08	0.01
EUR	819,779.38	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	650,085.05	0.06
EUR	159,669.89	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	175,859.61	0.02
EUR	39,917.47	Allianz SE VAR Sub 12/17.10.42	43,949.93	0.00
EUR	252,239.81	Almirall SA 0.25% Sen Conv 18/14.12.21	242,590.37	0.02
EUR	220,709.83	Amadeus IT Group SA 1.5% Conv 20/09.04.25	268,745.12	0.03
EUR	315,299.76	AMS AG 0% Conv Sen Reg S 18/05.03.25	217,839.03	0.02
EUR	31,529.98	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	29,358.82	0.00
EUR	111,553.90	Ashland Serv BV 2% Sen Reg S 20/30.01.28	104,042.42	0.01
EUR	179,628.63	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	198,501.30	0.02
EUR	219,546.10	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	218,020.26	0.02
EUR	219,546.10	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	224,956.81	0.02
EUR	96,197.28	Avantor Inc 4.75% Sen Reg S 17/01.10.24	99,444.90	0.01
EUR	518,927.14	Avery Dennison Corp 1.25% Sen 17/03.03.25	528,093.98	0.05
EUR	74,716.33	Ball Corp 4.375% Sen 15/15.12.23	81,127.37	0.01
EUR	756,719.43	Bam Groep NV 3.5% Conv Sub 16/13.06.21	624,346.50	0.06
EUR	79,523.23	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	71,998.75	0.01
EUR	653,438.52	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	648,923.26	0.06
EUR	119,752.42	Bayer AG VAR Sub 14/01.07.74	124,353.90	0.01
EUR	189,179.86	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	199,678.39	0.02
EUR	439,092.20	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	441,505.00	0.04
EUR	309,258.46	BidCo RelyOn Nutec AS FRN 18/11.09.23	219,573.50	0.02
EUR	339,298.52	BMW US Capital LLC 1.125% EMTN Reg S Sen 15/18.09.21	343,946.90	0.03
EUR	305,045.63	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	120,711.13	0.01
EUR	31,529.98	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	35,005.53	0.00
EUR	63,059.95	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	81,220.91	0.01
EUR	74,716.33	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	77,976.21	0.01
EUR	378,359.71	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	386,432.02	0.04
EUR	99,793.68	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	106,314.20	0.01
EUR	1,336,996.04	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	981,689.33	0.10
EUR	472,949.64	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	456,358.57	0.04
EUR	233,317.63	Danica Pension VAR Reg S Sub 15/29.09.45	251,634.23	0.02
EUR	139,711.15	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	141,382.80	0.01
EUR	94,589.93	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	101,515.33	0.01
EUR	7.65	DLR Kredit A/S FRN 17/01.07.20 DW	7.65	0.00
EUR	62.60	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	63.14	0.00
EUR	419,133.46	Dover Corp 1.25% Sen 16/09.11.26	420,554.32	0.04
EUR	419,133.46	DSV Panalpina AS 0.375% Sen 20/26.02.27	399,388.08	0.04
EUR	159,669.89	DSV Panalpina AS 1.75% Sen /20.09.24	164,053.62	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	479,009.67	Ecolab Inc 2.625% Sen 15/08.07.25	530,098.45	0.05
EUR	25,223.98	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	172,440.58	0.02
EUR	498,968.40	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	497,147.17	0.05
EUR	126,119.90	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	121,576.44	0.01
EUR	237,181.15	Explorer II AS 3.375% Sen 20/24.02.25	198,743.58	0.02
EUR	479,009.67	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	496,706.68	0.05
EUR	129,731.79	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	129,145.39	0.01
EUR	79,834.94	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	79,184.29	0.01
EUR	89,814.31	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	88,923.35	0.01
EUR	755,501.31	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	731,850.33	0.07
EUR	55,285.70	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	47,917.22	0.00
EUR	220,709.83	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	174,007.64	0.02
EUR	590,908.79	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	561,593.80	0.05
EUR	315,299.76	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	318,922.56	0.03
EUR	371,651.35	Getlink SE 3.625% Sen Reg S 18/01.10.23	378,794.48	0.04
EUR	63,059.95	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	63,292.01	0.01
EUR	289,627.34	Grifols SA 3.2% Sen Reg S /01.05.25	289,972.00	0.03
EUR	283,769.79	HelloFresh SE 0.75% Conv 20/13.05.25	339,827.09	0.03
EUR	977,978.07	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	987,997.46	0.10
EUR	59,876.21	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	65,967.12	0.01
EUR	72,381.45	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	73,806.64	0.01
EUR	35,343.66	Indonesia 3.375% Reg S Ser 15 15/30.07.25	38,538.91	0.00
EUR	17,511.64	Intrum AB 2.75% Sen Reg S 17/15.07.22	16,711.10	0.00
EUR	74,716.33	Intrum AB 3.125% Sen Reg S 17/15.07.24	67,920.51	0.01
EUR	330,712.90	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	291,298.53	0.03
EUR	119,752.42	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	116,147.27	0.01
EUR	79,386.11	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	68,967.87	0.01
EUR	286,288.78	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	245,435.37	0.02
EUR	94,589.93	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	138,718.03	0.01
EUR	548,865.24	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	529,215.87	0.05
EUR	88,848.24	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	86,803.40	0.01
EUR	220,709.83	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	207,842.45	0.02
EUR	357,454.66	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	387,010.79	0.04
EUR	588,782.72	Magna International Inc 1.5% Sen 17/25.09.27	600,687.91	0.06
EUR	129,731.79	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	129,773.30	0.01
EUR	3,153.00	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	116,599.48	0.01
EUR	239,504.83	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	264,136.71	0.03
EUR	848,246.29	Mastercard Inc 1.1% Sen 15/01.12.22	867,743.23	0.09
EUR	239,504.83	Mastercard Inc 2.1% Sen 15/01.12.27	272,149.34	0.03
EUR	598,762.09	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	603,357.58	0.06
EUR	259,463.57	Mondelez Intl Inc 2.375% Sen 15/06.03.35	286,386.80	0.03
EUR	119,752.42	Moody's Corp 0.95% Sen 19/25.02.30	122,712.70	0.01
EUR	858,225.66	Moody's Corp 1.75% Sen 15/09.03.27	927,965.08	0.09
EUR	239,504.83	Mowi ASA FRN Sen 18/12.06.23	241,176.58	0.02
EUR	91,060.53	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	95,252.51	0.01
EUR	409,889.69	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	524,837.11	0.05
EUR	159,669.89	Nasdaq Inc 1.75% Sen 16/19.05.23	165,950.50	0.02
EUR	558,844.61	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	666,366.32	0.07
EUR	562,705.53	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	587,290.13	0.06
EUR	81,345.50	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	83,674.82	0.01
EUR	6,621.30	Nexity 0.125% Conv Reg S Sen 16/01.01.23	390,203.07	0.04
EUR	346,829.74	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	330,969.21	0.03
EUR	70,046.56	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	64,696.75	0.01
EUR	778,390.71	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	781,278.54	0.08
EUR	339,298.52	Philip Morris Intl Inc 2% Sen 16/09.05.36	349,178.89	0.03
EUR	39,917.47	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	43,816.81	0.00
EUR	139,711.15	Praxair Inc 1.2% Sen 16/12.02.24	145,942.96	0.01
EUR	439,092.20	Public Storage 0.875% Sen 20/24.01.32	431,271.97	0.04
EUR	261,608.71	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	264,400.08	0.03
EUR	315,299.76	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	306,055.17	0.03
EUR	74,716.33	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	71,749.35	0.01
EUR	138,208.38	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	130,398.92	0.01
EUR	558,844.61	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	551,386.84	0.05
EUR	2,333.22	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	320,696.18	0.03
EUR	1,697.89	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	203,814.88	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	419,704.79	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	364,964.79	0.04
EUR	119,752.42	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	115,123.99	0.01
EUR	39,917.47	SAP SE 1.125% EMTN Sen 14/20.02.23	41,050.33	0.00
EUR	290,004.29	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	265,335.07	0.03
EUR	272,092.89	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	216,576.43	0.02
EUR	399,174.72	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	368,957.20	0.04
EUR	94,589.93	Shop Apotheke Europe NV 4.5% Conv Sen Reg S 18/19.04.23	215,950.22	0.02
EUR	220,709.83	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	192,532.91	0.02
EUR	139,711.15	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	147,572.70	0.01
EUR	143,828.94	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	147,570.66	0.01
EUR	439,092.20	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 *	436,896.73	0.04
EUR	1,117,689.23	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,022,870.06	0.10
EUR	116,277.30	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	123,162.66	0.01
EUR	618,720.82	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	607,877.74	0.06
EUR	159,669.89	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	152,883.12	0.02
EUR	19,958.74	Total SA VAR Reg S Sub 15/26.02.Perpetual	20,003.44	0.00
EUR	90,812.25	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	84,255.60	0.01
EUR	99,793.68	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	102,172.76	0.01
EUR	439,092.20	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	485,253.95	0.05
EUR	2,364.75	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	286,869.97	0.03
EUR	419,133.46	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	412,092.02	0.04
EUR	99,793.68	Volkswagen Fin Serv AG 0.625% EMTN Ser F04/19 19/01.04.22	99,236.34	0.01
EUR	409,154.09	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	427,856.52	0.04
EUR	718,514.50	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	724,833.84	0.07
			36,226,657.16	3.53
GBP	226,924.29	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	250,293.07	0.02
GBP	94,589.93	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	108,215.42	0.01
GBP	299,381.04	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	331,644.15	0.03
GBP	375,229.94	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	392,703.04	0.04
GBP	199,587.36	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	225,102.16	0.02
GBP	157,952.43	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	166,234.74	0.02
GBP	94,589.93	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	103,420.32	0.01
GBP	119,752.42	Johnson & Johnson 5.5% Sen 07/06.11.24	159,762.27	0.02
GBP	199,587.36	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	257,114.38	0.03
GBP	389,058.06	Ocado Group PLC 4% Sen Reg S 17/15.06.24	438,854.28	0.04
GBP	463,985.26	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	521,809.60	0.05
GBP	276,419.50	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	299,811.50	0.03
GBP	210,651.13	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	230,266.52	0.02
GBP	199,587.36	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	234,859.85	0.02
GBP	399,174.72	United Kingdom 3.25% T-Stock 12/22.01.44	688,657.43	0.07
GBP	315,299.76	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	361,165.52	0.04
			4,769,914.25	0.47
HKD	3,468,297.38	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	428,843.77	0.04
HKD	4,729,496.43	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	557,969.03	0.05
			986,812.80	0.09
JPY	15,764,988.10	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	144,789.58	0.01
JPY	25,223,980.96	Edion Corp 0% Conv Reg S Sen 14/01.10.21	259,438.19	0.03
JPY	9,458,992.86	Edion Corp 0% Conv Sen Reg S 15/19.06.25	81,661.86	0.01
JPY	9,458,992.86	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	119,087.29	0.01
JPY	18,917,985.72	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	167,437.65	0.02
JPY	6,305,995.24	Relo Group Inc 0% Conv 18/22.03.21	50,402.77	0.01
JPY	3,152,997.62	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	25,745.62	0.00
JPY	15,764,988.10	SBI Holdings Inc 0% Conv Sen 17/14.09.22	186,473.35	0.02
JPY	15,764,988.10	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	129,099.53	0.01
JPY	37,835,971.44	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	462,642.81	0.05
JPY	3,152,997.62	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	25,801.43	0.00
JPY	3,152,997.62	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	47,799.24	0.00
			1,700,379.32	0.17
KRW	630,599,523.99	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	460,841.32	0.05

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	183,047.36	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 *	168.94	0.00
NOK	280,186.26	SFL Corp Ltd FRN Sen 18/13.09.23	25,295.31	0.00
NOK	560,372.51	SFL Corp Ltd FRN Sen 19/04.06.24	49,553.41	0.01
NOK	6,586,382.94	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	619,398.01	0.06
			<hr/>	
			694,415.67	0.07
SEK	4,146,251.25	Jyske Bank AS FRN 19/09.07.Perpetual	408,356.79	0.04
USD	141,374.64	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	132,226.79	0.01
USD	229,733.79	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	243,312.45	0.02
USD	112,074.50	ADT Corp 3.5% Ser B 13/15.07.22	99,436.62	0.01
USD	127,411.20	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	98,984.60	0.01
USD	65,563.58	Allison Transmission Inc 5% Sen 144A 16/01.10.24	58,812.54	0.01
USD	219,546.10	American Intl Group Inc 4.25% 19/15.03.29	224,924.55	0.02
USD	88,258.67	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	81,619.72	0.01
USD	193,491.73	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	179,256.57	0.02
USD	231,992.63	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	220,446.18	0.02
USD	176,718.30	Angola 8.25% Sen Reg S 18/09.05.28	130,790.27	0.01
USD	53,015.49	Angola 9.375% Sen Reg S 18/08.05.48	38,696.37	0.00
USD	70,687.32	Angola 9.5% Sen Reg S 15/12.11.25	57,028.80	0.01
USD	1,197,524.17	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual *	735,653.98	0.07
USD	61,851.40	Argentina 5.625% Ser B Sen 17/26.01.22	22,945.29	0.00
USD	439,087.05	Argentina 6.875% Ser A Sen 17/22.04.21	164,266.21	0.02
USD	220,709.83	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	229,495.78	0.02
USD	319,339.78	AT&T Inc 5.45% Sen 17/01.03.47	373,802.25	0.04
USD	737,343.40	Avanos Medical Inc 6.25% Ser B 15/15.10.22	657,273.86	0.06
USD	315,299.76	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	255,602.93	0.03
USD	114,866.89	Bahrain 5.875% Reg S Sen 15/26.01.21	103,996.90	0.01
USD	1,177,565.43	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,159,893.83	0.11
USD	119,752.42	Baxter Intl Inc 1.7% Sen 16/15.08.21	107,709.48	0.01
USD	48,597.53	Belarus 5.875% 20/24.02.26	42,020.65	0.00
USD	48,597.53	Belarus 6.378% Sen Reg S 20/24.02.31	41,820.31	0.00
USD	41,467.57	BMC East LLC 5.5% Sen 144A 16/01.10.24	37,382.28	0.00
USD	35,343.66	BNDES 5.75% Sen Reg S 13/26.09.23	34,111.99	0.00
USD	119,752.42	BNP Paribas SA VAR 20/25.08.Perpetual	94,011.22	0.01
USD	49,896.84	Boeing Co 2.2% Sen 15/30.10.22	44,518.65	0.00
USD	59,876.21	Boeing Co 2.6% Sen 15/30.10.25	53,334.50	0.01
USD	811,921.39	Boeing Co 3.825% Sen 19/01.03.59	634,002.06	0.06
USD	788,370.08	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	751,736.48	0.07
USD	176,718.30	Brazil 4.5% Sen 19/30.05.29	161,930.54	0.02
USD	159,046.47	Brazil 8.25% 04/20.01.34	184,108.16	0.02
USD	35,343.66	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	31,740.85	0.00
USD	37,358.17	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	31,298.67	0.00
USD	326,891.27	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	287,404.70	0.03
USD	212,061.96	Chile 2.55% Sen 20/27.01.32	196,928.84	0.02
USD	315,299.76	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	314,416.87	0.03
USD	61,851.40	China Development Bank 2.625% EMTN Sen 17/24.01.22	56,374.18	0.01
USD	236,474.82	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	207,131.01	0.02
USD	37,358.17	China SCE Group Hgs Ltd 7.375% Sen Reg S 19/09.04.24	32,803.44	0.00
USD	37,358.17	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	27,109.66	0.00
USD	558,844.61	Citigroup Inc 5.5% Sub 13/13.09.25	590,596.98	0.06
USD	558,844.61	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	520,514.39	0.05
USD	312,072.58	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	268,974.51	0.03
USD	53,015.49	Colombia 2.625% Sen 13/15.03.23	47,932.97	0.00
USD	44,179.57	Colombia 5% Sen 15/15.06.45	44,523.76	0.00
USD	70,687.32	Colombia 5.625% 14/26.02.44	75,549.17	0.01
USD	176,718.30	Colombia 7.375% 06/18.09.37	216,156.77	0.02
USD	199,587.36	Comcast Corp 3.2% Sen 16/15.07.36	197,979.15	0.02
USD	461,625.43	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	408,836.08	0.04
USD	181,715.02	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	128,623.46	0.01
USD	523,217.42	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	413,246.96	0.04
USD	149,432.67	Continental Resources Inc 4.5% Sen 13/15.04.23	127,876.26	0.01
USD	63,041.91	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	54,448.48	0.01
USD	123,702.81	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	135,973.96	0.01

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	176,718.30	Costa Rica 4.25% Sen Reg S 12/26.01.23	149,038.75	0.01
USD	265,077.45	Costa Rica 6.125% Sk Sen 19/19.02.31	204,739.67	0.02
USD	216,479.92	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	158,010.23	0.02
USD	88,359.15	Croatia 5.5% Reg S Sen 13/04.04.23	86,796.35	0.01
USD	35,343.66	Croatia 6% Reg S Sen 13/26.01.24	36,091.03	0.00
USD	414,625.13	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	363,686.20	0.04
USD	40,627.01	Delta Air Lines Inc 2.9% Sen 19/28.10.24	29,227.28	0.00
USD	99,793.68	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	99,300.56	0.01
USD	35,343.66	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	30,257.43	0.00
USD	163,464.43	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	151,843.70	0.02
USD	121,299.36	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	106,209.70	0.01
USD	119,752.42	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	105,066.31	0.01
USD	280,963.93	DNO ASA 8.375% Sen 19/29.05.24	218,887.44	0.02
USD	647,293.88	DNO ASA 8.75% Sen 18/31.05.23	525,892.08	0.06
USD	270,202.28	Dominican Republic 6.85% Reg S Sen 15/27.01.45	231,155.69	0.02
USD	163,464.43	Dominican Republic 6.875% Sen Reg S 16/29.01.26	153,341.32	0.02
USD	79,834.94	Duke Energy Corp 3.75% Sen 14/15.04.24	78,063.60	0.01
USD	119,752.42	Duke Energy Corp 4.8% Sen 15/15.12.45	138,778.57	0.01
USD	68,258.88	EBay Inc 2.6% Sen 12/15.07.22	62,811.96	0.01
USD	53,015.49	Ecopetrol SA 5.875% Sen 13/18.09.23	50,719.80	0.01
USD	254,474.35	Ecuador 10.75% Sen Reg S 19/31.01.29	94,926.87	0.01
USD	149,857.12	Ecuador 9.625% Sen Reg S 17/02.06.27	56,942.10	0.01
USD	126,000.15	Ecuador 9.65% Sen Reg S 16/13.12.26	48,391.95	0.00
USD	79,523.23	Egypt 6.588% Sen Reg S 18/21.02.28	70,096.78	0.01
USD	260,659.49	Egypt 7.6003% Sen Reg S 19/01.03.29	237,219.51	0.02
USD	441,795.75	Egypt 8.7002% Sen Reg S 19/01.03.49	387,375.20	0.04
USD	53,015.49	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	48,927.99	0.00
USD	266,544.72	Encompass Health Corp 4.5% Sen 19/01.02.28	227,232.85	0.02
USD	93,395.42	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	81,491.80	0.01
USD	88,359.15	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	73,146.17	0.01
USD	359,257.25	Export Import Bank Korea (The) FRN Sen 18/01.06.23	320,465.53	0.03
USD	79,523.23	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	70,112.00	0.01
USD	159,046.47	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	149,646.56	0.01
USD	318,092.94	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	286,212.85	0.03
USD	598,762.09	Fedex Corp 4.75% Sen 15/15.11.45	599,284.53	0.06
USD	165,485.73	Ford Motor Co 9% Sen 20/22.04.25	160,102.64	0.02
USD	131,495.40	Ford Motor Co 9.625% Sen 20/22.04.30	139,303.28	0.01
USD	231,308.82	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	196,437.96	0.02
USD	361,144.55	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	314,862.81	0.03
USD	364,716.41	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	218,729.18	0.03
USD	114,866.89	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	91,972.26	0.01
USD	123,702.81	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	103,840.31	0.01
USD	11,975.24	General Electric Co 4.125% Sen 12/09.10.42	10,348.51	0.00
USD	128,336.35	Genworth Holdings Inc 6.5% Sen 04/15.06.34	89,697.75	0.01
USD	30,820.49	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	23,359.25	0.00
USD	79,523.23	Georgia 6.875% Reg S Sen 11/12.04.21	72,421.97	0.01
USD	479,667.01	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	435,195.91	0.04
USD	35,343.66	Ghana (Republic of) 6.375% Sk Sen Reg S 20/11.02.27	29,550.34	0.00
USD	207,644.00	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	183,986.28	0.02
USD	79,523.23	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	64,578.68	0.01
USD	35,343.66	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	29,734.43	0.00
USD	39,761.62	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	32,302.80	0.00
USD	123,702.81	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	101,470.67	0.01
USD	138,598.80	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	132,914.30	0.01
USD	301,096.82	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	306,733.25	0.03
USD	199,587.36	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	235,376.79	0.02
USD	46,459.24	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	17,541.92	0.00
USD	212,248.58	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	172,710.04	0.02
USD	75,105.28	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	69,795.45	0.01
USD	88,359.15	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	84,501.13	0.01
USD	114,866.89	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	118,960.34	0.01
USD	439,448.84	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	372,679.53	0.04
USD	199,587.36	Hasbro Inc 3.15% Sen 14/15.05.21	177,589.48	0.02
USD	32,221.42	HCA Inc 7.69% Sen 95/15.06.25	32,848.26	0.00
USD	427,781.62	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	385,157.71	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	109,773.05	Home Depot Inc 2.625% Sen 15/01.06.22	102,073.84	0.01
USD	70,687.32	Honduras 7.5% Sen Reg S 13/15.03.24	68,201.01	0.01
USD	70,687.32	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	63,995.36	0.01
USD	97,195.06	Hungary 7.625% Sen 11/29.03.41	145,385.87	0.01
USD	119,752.42	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	112,891.29	0.01
USD	78,452.15	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	70,329.63	0.01
USD	144,762.90	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	131,135.35	0.01
USD	53,015.49	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	51,366.95	0.01
USD	198,808.09	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	199,791.37	0.02
USD	70,687.32	Indonesia 5.875% Reg S Sen 14/15.01.24	71,434.06	0.01
USD	70,687.32	Indonesia 8.5% 05/12.10.35	98,218.03	0.01
USD	239,504.83	Intel Corp 2.7% Sen 12/15.12.22	225,468.06	0.02
USD	97,157.21	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	88,145.20	0.01
USD	207,312.56	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	188,215.78	0.02
USD	330,712.90	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	303,367.21	0.03
USD	359,257.25	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	361,457.92	0.04
USD	319,339.78	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	322,807.12	0.03
USD	239,504.83	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	228,819.18	0.02
USD	656,305.89	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	582,295.81	0.06
USD	457,184.65	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	398,153.43	0.04
USD	459,050.93	Johnson & Johnson 3.5% Sen 17/15.01.48	510,886.51	0.05
USD	479,009.67	Johnson & Johnson 3.7% Sen 16/01.03.46	534,502.12	0.05
USD	439,092.20	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	436,672.23	0.04
USD	199,587.36	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	219,438.59	0.02
USD	605,208.87	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	540,196.67	0.05
USD	150,087.75	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	127,234.15	0.01
USD	37,358.17	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	30,593.18	0.00
USD	59,232.16	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	48,650.38	0.00
USD	35,343.66	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	33,911.06	0.00
USD	253,477.79	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	227,170.84	0.03
USD	48,597.53	Kenya 7.25% Sen Reg S 18/28.02.28	42,887.33	0.00
USD	82,174.01	Kenya 8% Sk Sen Reg S 19/22.05.32	72,499.18	0.01
USD	114,866.89	Kenya 8.25% Sen Reg S 18/28.02.48	101,128.68	0.01
USD	234,151.75	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	203,899.54	0.02
USD	103,585.84	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	96,425.26	0.01
USD	329,319.15	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	318,075.99	0.03
USD	40,672.75	L Brands Inc 7.6% Sen 07/15.07.37	24,824.09	0.00
USD	34,927.79	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	32,695.88	0.00
USD	123,702.81	Lao People's Democratic Rep 6.875% 19/30.06.21	108,699.10	0.01
USD	252,239.81	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	233,096.40	0.02
USD	236,474.82	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	183,175.08	0.02
USD	368,621.48	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	342,716.40	0.03
USD	37,358.17	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	33,276.26	0.00
USD	70,046.56	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	62,945.87	0.01
USD	259,463.57	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	245,584.24	0.02
USD	379,215.99	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	329,127.67	0.03
USD	317,942.67	Masco Corp 4.375% Sen 16/01.04.26	322,624.83	0.03
USD	434,485.86	Mastec Inc 4.875% Sen 13/15.03.23	387,236.50	0.04
USD	159,669.89	Mastercard Inc 3.65% Sen 19/01.06.49	171,903.69	0.02
USD	738,473.24	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	853,618.26	0.08
USD	247,405.62	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	231,429.93	0.02
USD	176,718.30	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	166,816.79	0.02
USD	140,093.13	Metinvest BV 7.75% Sen Reg S 18/23.04.23	123,952.76	0.01
USD	359,257.25	Metlife Inc 4.875% Sen 13/13.11.43	417,643.95	0.04
USD	441,419.67	Michelin SA 0% Conv Sen 17/10.01.22	385,964.64	0.04
USD	259,463.57	Microsoft Corp 3.7% Sen 16/08.08.46	291,573.39	0.03
USD	199,587.36	Microsoft Corp 3.75% Sen 13/01.05.43	223,282.31	0.02
USD	128,336.35	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	121,977.53	0.01
USD	247,405.62	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	251,183.39	0.02
USD	212,061.96	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	233,732.63	0.02
USD	176,718.30	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	221,588.21	0.02
USD	35,343.66	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	34,249.04	0.00
USD	160,813.65	Mongolia 5.625% Sen Reg S 17/01.05.23	143,563.21	0.01
USD	658,638.29	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	637,793.97	0.06
USD	37,358.17	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	33,869.15	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	691,634.20	Mueller Industries Inc 6% Sub 17/01.03.27	603,482.63	0.06
USD	229,525.47	Nasdaq Inc 3.85% Sen 16/30.06.26	230,587.11	0.02
USD	379,944.34	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	449,429.69	0.04
USD	697,952.29	Navient Corp 6.75% Sen 17/25.06.25	593,826.50	0.06
USD	65,656.98	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	65,018.33	0.01
USD	300,421.11	Nigeria 6.5% EMTN Ser 2 Sen Reg S 17/28.11.27	254,853.08	0.03
USD	83,941.19	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	74,971.22	0.01
USD	140,491.05	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	126,870.36	0.01
USD	548,865.24	Nike Inc 3.875% Sen 15/01.11.45	599,876.51	0.06
USD	138,208.38	Nokia Oyj 6.625% Sen 09/15.05.39	143,961.16	0.01
USD	419,133.46	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	392,820.77	0.04
USD	157,649.88	NRG Energy Inc 2.75% Conv 18/01.06.48	139,837.68	0.01
USD	722,010.22	Okea ASA FRN Sen 18/28.06.23	581,773.81	0.06
USD	119,284.85	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	98,393.67	0.01
USD	388,780.26	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	323,859.51	0.03
USD	154,628.51	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	119,509.95	0.01
USD	39,761.62	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	30,750.25	0.00
USD	59,876.21	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	57,914.63	0.01
USD	46,697.71	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	41,805.50	0.00
USD	98,917.71	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	87,549.42	0.01
USD	44,179.57	Panama 4.3% Sen Sk 13/29.04.53	47,065.03	0.00
USD	929,687.48	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	798,315.26	0.08
USD	106,030.98	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	99,741.72	0.01
USD	64,502.18	Peru 5.625% Sen 10/18.11.50	90,873.90	0.01
USD	335,764.77	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	282,453.16	0.03
USD	159,046.47	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	117,587.33	0.01
USD	63,041.91	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	54,131.34	0.01
USD	204,993.23	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	198,843.34	0.02
USD	119,284.85	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	132,370.45	0.01
USD	106,030.98	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	105,787.89	0.01
USD	523,590.53	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	489,414.85	0.05
USD	339,298.52	Pfizer Inc 3.4% Sen 14/15.05.24	335,265.54	0.03
USD	199,587.36	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	217,510.51	0.02
USD	35,343.66	Philippines 3.95% Sen 15/20.01.40	36,632.13	0.00
USD	35,343.66	Philippines 4.2% Sen 14/21.01.24	34,326.76	0.00
USD	88,359.15	Philippines 5.5% Sen 11/30.03.26	94,585.95	0.01
USD	35,343.66	Philippines 7.75% Sen 06/14.01.31	47,192.74	0.00
USD	167,882.38	Philippines 9.5% 05/02.02.30	243,706.36	0.02
USD	194,390.13	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	149,379.16	0.01
USD	39,693.05	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	35,505.70	0.00
USD	836,117.55	PPL Capital Funding Inc FRN Sub 07/30.03.67	573,512.69	0.06
USD	819,931.76	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	683,263.08	0.06
USD	39,761.62	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	43,419.87	0.00
USD	335,764.77	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	347,337.09	0.03
USD	309,080.30	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	344,162.97	0.03
USD	53,015.49	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	58,707.17	0.01
USD	123,702.81	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	130,110.16	0.01
USD	415,288.00	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	504,000.97	0.05
USD	252,239.81	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	255,797.20	0.03
USD	162,798.42	REC Silicon ASA 11.5% 18/13.04.23	138,787.77	0.01
USD	388,796.18	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	272,605.61	0.03
USD	89,814.31	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	84,421.77	0.01
USD	123,702.81	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	112,227.96	0.01
USD	35,343.66	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	16,956.55	0.00
USD	35,343.66	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	16,947.27	0.00
USD	53,015.49	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	25,151.39	0.00
USD	319,339.78	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	322,247.00	0.03
USD	79,834.94	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	99,986.49	0.01
USD	123,702.81	Romania 6.125% EMTN Reg S Sen 14/22.01.44	144,937.65	0.01
USD	300,421.11	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	256,230.60	0.03
USD	94,589.93	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	191,439.44	0.02
USD	37,358.17	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	31,209.36	0.00
USD	394,531.25	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	352,747.44	0.03
USD	498,968.40	Shell Intl Finance BV 3.75% Sen 16/12.09.46	510,623.52	0.05
USD	109,773.05	Shell Intl Finance BV 4.125% Sen 15/11.05.35	119,255.96	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	439,092.20	Sherwin Williams Co 3.45% Sen 15/01.08.25	432,622.02	0.04
USD	415,567.50	Silknet JSC 11% Sen 19/02.04.24	383,765.85	0.04
USD	182,822.02	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	177,891.53	0.02
USD	203,226.04	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	266,414.03	0.03
USD	159,669.89	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	143,864.97	0.01
USD	53,015.49	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	50,143.46	0.01
USD	758,431.97	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	742,755.53	0.07
USD	167,882.38	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	176,525.75	0.02
USD	37,358.17	Softbank Group Corp 6% Sen Reg S 15/30.07.25	34,921.40	0.00
USD	399,960.74	Songta Container AS FRN 18/14.12.21	269,750.49	0.03
USD	35,343.66	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	36,293.06	0.00
USD	148,080.40	Springleaf Finance Corp 6.625% Sen 19/15.01.28	130,951.91	0.01
USD	177,696.48	Sprint Corp 7.125% 14/15.06.24	178,283.45	0.02
USD	167,824.46	Sprint Corp 7.625% Sen 15/15.02.25	172,583.58	0.02
USD	127,951.72	Sprint Corp 7.875% Ser B Sen 14/15.09.23	128,786.77	0.01
USD	136,956.68	Sri Lanka 6.75% Sen Reg S 18/18.04.28	80,089.45	0.01
USD	101,613.02	Sri Lanka 6.125% Sen Reg S 15/03.06.25	60,898.61	0.01
USD	61,851.40	Sri Lanka 6.2% Sen Reg S 17/11.05.27	36,166.95	0.00
USD	39,761.62	Sri Lanka 6.25% Sen Reg S 10/04.10.20	33,794.45	0.00
USD	42,027.94	Sri Lanka 6.25% Sen Reg S 11/27.07.21	32,444.20	0.00
USD	35,343.66	Sri Lanka 6.825% Reg S Sen 16/18.07.26	20,938.87	0.00
USD	159,046.47	Sri Lanka 7.55% Sen Reg S 19/28.03.30	92,539.80	0.01
USD	229,733.79	Sri Lanka 7.85% Sen Reg S 19/14.03.29	135,589.27	0.01
USD	37,358.17	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	15,164.12	0.00
USD	80,880.43	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	70,581.61	0.01
USD	53,015.49	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	51,962.40	0.01
USD	70,687.32	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	69,576.17	0.01
USD	320,213.56	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	337,191.45	0.03
USD	58,372.14	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	54,819.60	0.01
USD	252,239.81	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	303,510.87	0.03
USD	63,059.95	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	82,725.79	0.01
USD	217,949.40	Stryker Corp 4.375% Sen 14/15.05.44	238,711.02	0.02
USD	56,037.25	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	48,298.60	0.00
USD	126,119.90	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	176,577.97	0.02
USD	73,048.97	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	70,566.10	0.01
USD	93,007.71	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	86,988.69	0.01
USD	70,420.15	Syngenta Finance NV 3.125% Sen 12/28.03.22	63,504.47	0.01
USD	98,065.19	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	87,561.92	0.01
USD	123,702.81	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	105,492.95	0.01
USD	159,669.89	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	156,938.95	0.02
USD	189,607.99	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	183,731.43	0.02
USD	189,607.99	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	190,138.08	0.02
USD	84,055.88	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	76,883.27	0.01
USD	141,374.64	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	139,222.20	0.01
USD	460,048.87	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	446,101.78	0.04
USD	75,105.28	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	72,268.64	0.01
USD	63,059.95	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	136,040.84	0.01
USD	441,419.67	Total SA 0.5% Conv Ser FP 15/02.12.22	387,593.70	0.04
USD	663,627.98	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	405,692.56	0.04
USD	191,517.32	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	56,196.77	0.01
USD	163,464.43	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	148,282.32	0.01
USD	167,882.38	Turkey 5.625% 10/30.03.21	152,240.61	0.02
USD	53,015.49	Turkey 6.25% 12/26.09.22	47,949.48	0.00
USD	386,944.61	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	341,730.16	0.03
USD	159,046.47	Ukraine 7.75% Reg S 15/01.09.25	148,236.86	0.01
USD	172,300.34	Ukraine 7.75% Reg S Sen 15/01.09.20	154,251.87	0.02
USD	86,591.97	Ukraine 7.75% Reg S Sen 15/01.09.22	80,597.64	0.01
USD	126,000.15	Ukraine 7.75% Reg S Sen 15/01.09.23	118,043.46	0.01
USD	169,649.26	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	158,859.16	0.02
USD	299,381.04	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	420,952.69	0.04
USD	92,777.11	Uruguay 7.625% Sen Sk 06/21.03.36	125,739.56	0.01
USD	124,417.63	Uruguay VAR PIK Sen 03/15.01.33	168,130.80	0.02
USD	107,404.73	US 0.375% T- Notes Ser Y-2025 Sen 20/30.04.25	96,057.71	0.01
USD	234,151.75	US 1.75% Ser F-2029 19/15.11.29	230,139.86	0.02
USD	59,876.21	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	65,868.19	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	399,174.72	US 2.75% T-Bonds Sen 17/15.08.47	464,610.61	0.05
USD	47,360.50	US 3% Ser Feb 2049 Sen 19/15.02.49	58,243.95	0.01
USD	399,174.72	US 3% T-Bonds Sen 18/15.02.48	486,823.51	0.05
USD	322,242.74	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	290,496.17	0.02
USD	82,737.54	Valaris Plc 8% Sen 144A 17/31.01.24	5,581.64	0.00
USD	206,760.41	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	204,712.41	0.02
USD	37,358.17	Vedanta Resources Fin II PLC 8% Sen Reg S19/23.04.23	24,557.97	0.00
USD	28,018.63	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	17,385.07	0.00
USD	281,352.76	Verisign Inc 4.75% Ser B Sen 17/15.07.27	262,598.84	0.03
USD	35,343.66	Vietnam 4.8% Reg S Sen 14/19.11.24	34,467.26	0.00
USD	189,179.86	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	194,593.42	0.02
USD	63,059.95	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	54,180.52	0.01
USD	472,949.64	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	394,630.72	0.04
USD	678,597.03	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	833,058.44	0.08
USD	339,298.52	Westpac Banking Corp FRN Sen 17/28.06.22	304,154.24	0.03
USD	459,192.90	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	419,465.55	0.04
USD	109,579.50	Yum Brands Inc 6.875% Sen 07/15.11.37	105,077.87	0.01
USD	74,716.33	Yuzhou Properties Co Ltd 7.7% Sen Reg S 20/20.02.25	65,220.05	0.01
USD	59,232.16	Yuzhou Properties Co Ltd 8.3% Sen Reg S 19/27.05.25	52,239.43	0.01
USD	100,026.49	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	89,392.86	0.01
USD	243,605.76	Zhenro Properties Group Ltd 7.875% 20/14.04.24	206,765.03	0.02
USD	168,029.40	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	150,672.91	0.01
			65,587,490.94	6.36
<b>Total bonds</b>			286,805,016.65	28.07
<b>Bonds in default of payment</b>				
EUR	49,360.13	Argentina 3.875% Reg S Sen 16/15.01.22 **	19,626.08	0.00
EUR	212,061.96	Argentina 5.25% Sen Reg S 17/15.01.28 **	80,483.88	0.01
			100,109.96	0.01
USD	160,106.78	Argentina 6.875% Sen 18/11.01.48 **	55,331.39	0.01
USD	97,195.06	Argentina 7.625% Sen 17/22.04.46 **	33,940.17	0.00
USD	114,515.51	EP Energy LLC / Eve Acq Fin Inc 16/29.11.24 **	2,216.08	0.00
USD	92,797.05	JC Penney Co Inc 6.375% Sen 07/15.10.36 **	760.95	0.00
USD	203,226.04	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 **	5,440.05	0.00
USD	132,362.01	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 **	3,399.35	0.00
USD	124,291.81	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 **	3,428.91	0.00
USD	24,560.42	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 **	4,373.49	0.00
USD	778,309.51	Unit Corp 6.625% Sen Sub 11/15.05.21 **	107,074.30	0.01
USD	337,531.95	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 **	19,174.84	0.00
USD	229,733.79	Venezuela 7.75% REGS 09/13.10.19 **	14,318.09	0.00
			249,457.62	0.02
<b>Total bonds in default of payment</b>			349,567.58	0.03
<b>Sukuk</b>				
USD	300,421.11	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	289,688.44	0.03
<b>Total sukuk</b>			289,688.44	0.03
<b>Warrants and rights</b>				
USD	10,209.90	T-Mobile US Inc Droits d'attribut 27.07.20	1,527.19	0.00
<b>Total warrants and rights</b>			1,527.19	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	157,649.88	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	199,828.32	0.02
EUR	319,339.78	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	319,133.81	0.03
EUR	423,026.87	Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24	424,854.35	0.04

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	120,480.09	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	122,821.01	0.01
EUR	1,103.55	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	130,861.62	0.01
			<hr/> 1,197,499.11	0.11
GBP	337,057.42	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	343,189.92	0.04
JPY	3,152,997.62	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	23,917.64	0.00
JPY	31,529,976.20	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	259,859.21	0.03
			<hr/> 283,776.85	0.03
NOK	5,712,515.41	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	65,903.33	0.01
NOK	1,089,842.43	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	3,017.55	0.00
			<hr/> 68,920.88	0.01
USD	70,687.32	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	64,195.40	0.01
USD	249,402.11	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	276,841.56	0.03
USD	268,004.80	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	260,522.90	0.03
USD	129,819.63	Aker BP ASA 6% Sen Reg S 17/01.07.22	116,741.16	0.01
USD	189,179.86	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	167,507.93	0.02
USD	512,141.17	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	473,744.83	0.05
USD	299,534.77	Alteryx Inc 0.5% Conv Sen 19/01.08.24	303,175.12	0.03
USD	409,889.69	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	520,504.99	0.05
USD	110,354.92	Anthem Inc 2.75% Conv Sen 13/15.11.42	360,902.78	0.04
USD	199,587.36	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	197,827.21	0.02
USD	157,649.88	Aphria Inc 5.25% Sen Conv 19/01.06.24	104,569.53	0.01
USD	504,479.62	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	399,478.33	0.04
USD	157,649.88	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	139,665.73	0.01
USD	134,207.23	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	93,502.35	0.01
USD	296,160.80	ASGN Inc 4.625% Sen 144A 19/15.05.28	258,413.92	0.03
USD	99,793.68	AT&T Inc 4.85% Ser B Sen 19/15.07.45	107,293.20	0.01
USD	620,589.68	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	559,373.34	0.05
USD	389,195.36	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	352,009.81	0.03
USD	246,800.67	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	180,186.57	0.02
USD	63,059.95	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	68,908.36	0.01
USD	157,649.88	BlackLine Inc 0.125% Conv Sen 19/01.08.24	179,157.16	0.02
USD	441,419.67	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	416,205.51	0.04
USD	279,422.31	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	271,179.33	0.03
USD	429,112.83	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	472,971.62	0.05
USD	244,431.38	Buckeye Partners LP VAR Jun Sub 18/22.01.78	166,780.92	0.02
USD	59,876.21	Cargill Inc 3.3% Ser 144 A 12/01.03.22	54,746.63	0.01
USD	315,299.76	Carnival Corp 5.75% Sen 144A Conv 20/01.04.23	460,344.95	0.05
USD	138,208.38	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	126,592.06	0.01
USD	332,489.86	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	305,808.37	0.03
USD	94,589.93	Chegg Inc 0.25% Conv Sen 18/15.05.23	210,914.95	0.02
USD	776,928.51	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	637,248.78	0.06
USD	410,819.97	Comcel Trust 6.875% Reg S Sen 14/06.02.24	374,118.12	0.04
USD	143,110.90	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	130,374.71	0.01
USD	231,992.63	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	221,272.41	0.02
USD	313,674.98	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	317,774.83	0.03
USD	31,529.98	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	50,899.66	0.01
USD	289,285.70	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	261,793.05	0.02
USD	42,961.89	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	35,190.00	0.00
USD	394,124.70	Cyber-Ark Software Ltd 0% Conv Sen 144A	326,128.85	0.03
USD	419,133.46	Cytec Industries Inc 3.5% Sen 13/01.04.23	380,737.31	0.04
USD	58,745.72	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	52,304.42	0.01
USD	220,709.83	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	270,324.60	0.03
USD	56,549.86	Ecuador 8.875% Sen Reg S 17/23.10.27	21,231.31	0.00
USD	380,015.95	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	359,495.11	0.04
USD	123,400.33	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	85,149.14	0.01
USD	138,208.38	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	130,745.13	0.01
USD	249,959.72	EnerSys Inc 4.375% Sen 144A 19/15.12.27	221,996.01	0.02
USD	214,098.01	EnerSys Inc 5% Sen 15/30.04.23	195,388.37	0.02
USD	301,096.82	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	270,428.19	0.03
USD	123,702.81	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	50,672.83	0.01

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,059.95	Etsy Inc 0% Conv Sen 18/01.03.23	164,525.76	0.02
USD	78,824.94	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	96,149.37	0.01
USD	536,009.60	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	457,255.82	0.04
USD	94,589.93	Exact Sciences Corp 1% Conv Sen 18/15.01.25	114,958.16	0.01
USD	516,066.34	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	381,720.93	0.03
USD	157,649.88	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	150,540.44	0.01
USD	214,815.30	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 *	215,674.06	0.02
USD	157,649.88	FireEye Inc 0.875% Conv Sen 18/01.06.24	127,224.57	0.01
USD	61,174.00	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	52,049.77	0.01
USD	379,085.83	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	339,207.82	0.03
USD	115,810.32	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	106,996.82	0.01
USD	18,679.08	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	16,706.74	0.00
USD	256,672.70	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	206,926.43	0.02
USD	140,560.11	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	120,557.06	0.01
USD	378,359.71	FTI Consulting Inc 2% Conv Sen 18/15.08.23	435,409.28	0.04
USD	19,744.05	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	17,579.18	0.00
USD	574,230.39	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	481,657.69	0.05
USD	129,323.55	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	119,749.36	0.01
USD	472,949.64	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	346,819.91	0.03
USD	399,817.09	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	364,981.04	0.04
USD	107,404.73	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	27,801.01	0.00
USD	119,284.85	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	113,910.84	0.01
USD	472,949.64	Guess Inc 2% Conv Sen 19/15.04.24	281,344.30	0.03
USD	339,298.52	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	239,360.95	0.02
USD	463,345.73	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	420,792.11	0.04
USD	394,881.07	Hecla Mining Co 7.25% Sen 20/15.02.28	357,291.51	0.04
USD	386,983.45	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	351,442.92	0.03
USD	61,851.40	Honduras 6.25% Sen Reg S 17/19.01.27	59,130.97	0.01
USD	463,985.26	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	431,700.66	0.04
USD	157,649.88	HubSpot Inc 0.25% Conv Sen 17/01.06.22	335,119.16	0.03
USD	268,004.80	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	509,749.59	0.05
USD	527,749.05	Iamgold Corp 7% Sen 144A 17/15.04.25	476,931.20	0.05
USD	32,688.40	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	27,339.47	0.00
USD	617,001.67	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	562,668.28	0.06
USD	472,949.64	Il VI Inc 0.25% Conv Sen 17/01.09.22	502,944.04	0.05
USD	315,299.76	Illumina Inc 0.5% Conv Sen 14/15.06.21	417,759.91	0.04
USD	725,189.45	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	617,674.94	0.06
USD	44,179.57	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	29,797.76	0.00
USD	126,119.90	Insulet Corp 1.375% Conv Sen 17/15.11.24	238,829.99	0.02
USD	157,649.88	InterDigital Inc 2% Conv Sen 19/01.06.24	139,684.69	0.01
USD	246,800.67	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	226,066.03	0.02
USD	123,400.33	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	111,035.03	0.01
USD	551,774.58	j2 Global Inc 3.25% Conv Sen 14/15.06.29	540,401.58	0.05
USD	315,299.76	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	258,313.36	0.03
USD	204,944.85	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	184,059.87	0.02
USD	394,124.70	Joyy Inc 1.375% Conv Sen 19/15.06.26	387,541.63	0.04
USD	315,299.76	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	300,350.99	0.03
USD	315,299.76	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	273,709.89	0.03
USD	725,189.45	KBR Inc 2.5% Conv Sen 18/01.11.23	726,448.52	0.07
USD	42,401.52	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	38,507.18	0.00
USD	39,488.11	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	36,081.26	0.00
USD	31,529.98	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	22,809.16	0.00
USD	504,479.62	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	475,836.37	0.05
USD	229,525.47	Lincoln National Corp FRN Jun Sub 07/20.04.67	136,818.15	0.01
USD	1,347,214.69	Lincoln National Corp VAR Sub 06/17.05.66	809,168.46	0.08
USD	239,504.83	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	246,928.92	0.02
USD	378,359.71	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	494,153.31	0.05
USD	315,299.76	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	259,322.58	0.03
USD	98,720.27	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	65,620.44	0.01
USD	46,793.41	Match Gr Inc 4.125% Sen 20/01.08.30	40,896.69	0.00
USD	472,949.64	Meritor Inc 3.25% Conv Sen 17/15.10.37	425,892.59	0.04
USD	31,529.98	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	28,002.63	0.00
USD	44,179.57	Mexico 4.75% 20/27.04.32	43,399.75	0.00
USD	425,654.68	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	560,254.25	0.06

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	259,634.30	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	245,036.16	0.02
USD	472,949.64	Momo Inc 1.25% Conv 18/01.07.25	328,165.53	0.03
USD	64,168.17	MSCI Inc 3.625% Sen 144A 20/01.09.30	57,118.33	0.01
USD	123,400.33	MSCI Inc 4% Sen 19/15.11.29	112,240.85	0.01
USD	351,049.27	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	312,582.79	0.03
USD	202,668.06	Navient Corp 5.875% Sen 14/25.10.24	169,844.00	0.02
USD	472,949.64	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	565,842.57	0.06
USD	110,354.92	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	163,042.11	0.02
USD	189,179.86	New Relic Inc 0.5% Conv Sen 18/01.05.23	163,910.95	0.02
USD	488,989.04	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	336,495.34	0.03
USD	155,678.14	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	105,980.07	0.01
USD	220,709.83	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	450,867.85	0.04
USD	78,545.55	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	69,845.85	0.01
USD	167,824.46	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	38,102.87	0.00
USD	397,842.68	Norbord Inc 5.75% Sen 19/15.07.27	363,075.94	0.04
USD	31,941.23	Norbord Inc 6.25% Sen 144A 15/15.04.23	30,145.31	0.00
USD	31,529.98	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	283,658.34	0.03
USD	497,945.03	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	431,139.31	0.04
USD	236,474.82	NuVasive Inc 2.25% Sen Conv 16/15.03.21	230,021.58	0.02
USD	378,359.71	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	55,527.57	0.01
USD	14,009.31	Occidental Petroleum Corp 8% Sen 20/15.07.25	12,480.59	0.00
USD	63,059.95	Okta Inc 0.125% Conv Sen 19/01.09.25	69,726.12	0.01
USD	472,949.64	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	492,943.10	0.05
USD	236,474.82	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	256,076.66	0.03
USD	231,198.12	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	53,419.60	0.00
USD	472,949.64	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	452,939.35	0.04
USD	227,056.62	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	207,645.16	0.02
USD	251,736.68	Parkland Corp 6% Sen 144A 18/01.04.26	231,979.23	0.02
USD	571,590.35	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	429,465.04	0.04
USD	43,895.85	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	38,701.94	0.00
USD	201,458.86	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	163,284.55	0.02
USD	614,303.49	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	421,102.68	0.04
USD	157,649.88	Pinduoduo Inc 0% Conv Sen 144A 19/01.10.24	285,289.93	0.03
USD	15,877.22	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	14,488.61	0.00
USD	286,288.78	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	240,886.33	0.02
USD	315,299.76	Qudian Inc 1% Conv Sen 144A 19/01.07.26	151,593.17	0.02
USD	31,529.98	Repligen Corp 0.375% Conv Sen 19/15.07.24	35,319.25	0.00
USD	78,824.94	RH 0% Conv 144A 19/15.09.24	92,245.85	0.01
USD	47,385.73	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	43,434.42	0.00
USD	31,529.98	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	26,248.07	0.00
USD	81,290.42	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	68,207.15	0.01
USD	315,299.76	Sea Ltd 1% Conv Sen 144A 19/01.12.24	614,870.33	0.06
USD	157,649.88	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	410,190.77	0.04
USD	110,354.92	ServiceNow Inc 0% Conv Sen 17/01.06.22	294,949.22	0.03
USD	315,299.76	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	340,031.91	0.03
USD	159,052.40	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	145,861.16	0.01
USD	633,784.12	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	578,398.90	0.06
USD	236,474.82	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	263,407.88	0.03
USD	283,769.79	Splunk Inc 0.5% Conv Sen 18/15.09.23	363,982.78	0.04
USD	160,131.08	Springleaf Finance Corp 8.875% Sen 20/01.06.25	152,958.94	0.02
USD	315,299.76	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	387,755.68	0.04
USD	98,999.14	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	87,922.51	0.01
USD	536,009.60	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	423,849.18	0.04
USD	88,359.15	Surinam 9.25% Sen Reg S 16/26.10.26	35,795.23	0.00
USD	98,720.27	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	91,692.55	0.01
USD	465,959.66	Tennant Co 5.625% Ser WI Sen 18/01.05.25	419,927.92	0.04
USD	94,589.93	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	226,547.58	0.02
USD	474,844.49	Trimas Corp 4.875% Sen 144A 17/15.10.25	425,385.66	0.04
USD	157,649.88	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	139,542.92	0.01
USD	189,179.86	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	167,823.92	0.02
USD	157,649.88	Twilio Inc 0.25% Conv Sen 18/01.06.23	434,777.64	0.04
USD	441,419.67	Twitter Inc 0.25% Conv 18/15.06.24	370,986.67	0.04
USD	267,531.93	Twitter Inc 3.875% Sen 144A 19/15.12.27	238,630.19	0.02
USD	157,649.88	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	159,050.71	0.02
USD	264,193.86	Uruguay 5.1% Sen 14/18.06.50	304,492.75	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	498,968.40	US 2.75% T-Bonds 12/15.11.42	569,587.39	0.06
USD	50,153.34	Verisign Inc 4.625% Ser B 13/01.05.23	45,160.34	0.00
USD	1,083,864.86	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	824,027.78	0.09
USD	69,655.99	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	49,808.86	0.01
USD	157,649.88	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	131,061.42	0.01
USD	472,949.64	Western Digital Corp 1.5% Conv Sen 18/01.02.24	397,504.67	0.04
USD	630,599.52	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	691,994.76	0.07
USD	85,923.79	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	56,222.45	0.01
USD	187,568.51	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	161,783.37	0.02
USD	157,649.88	Workday Inc 0.25% Conv Sen 17/01.10.22	193,828.02	0.02
USD	128,336.35	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	123,977.15	0.01
USD	110,354.92	Zendesk Inc 0.25% Conv Sen 18/15.03.23	147,505.06	0.01
USD	394,124.70	Zynga Inc 0.25% Conv Sen 19/01.06.24	451,503.77	0.04
			<b>48,435,840.66</b>	<b>4.77</b>
<b>Total bonds</b>			<b>50,329,227.42</b>	<b>4.96</b>
<b>Bonds in default of payment</b>				
EUR	319,980.85	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	7,956.32	0.00
USD	232,979.83	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24 **	125,497.75	0.01
USD	95,163.12	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	4,024.61	0.00
			<b>129,522.36</b>	<b>0.01</b>
<b>Total bonds in default of payment</b>			<b>137,478.68</b>	<b>0.01</b>
<b>Sukuk</b>				
USD	159,046.47	RAK Capital 3.094% 15/31.03.25	147,605.30	0.01
<b>Total sukuk</b>			<b>147,605.30</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	78,824.94	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	83,385.37	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>83,385.37</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	92,825.49	GPT Group	0.00	0.00
EUR	2,804.21	SNS Reaal NV	0.00	0.00
HKD	641,281.48	Hsin Chong Gr Holdings Ltd	0.07	0.00
<b>Total shares</b>			<b>0.07</b>	<b>0.00</b>
<b>Bonds</b>				
DKK	1.70	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.20 DW	0.23	0.00
DKK	7.48	Nordea Kredit Realkreditakties 3% Sen 12/01.07.20	1.00	0.00
DKK	41.68	Nykredit Realkredit AS 3% 12/01.07.20 DW	5.59	0.00
DKK	4.17	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.20 DW	0.56	0.00
DKK	2.97	Realkredit Danmark A/S 3% Ser 27S 12/01.07.20 DW	0.40	0.00
DKK	1.68	Realkredit Danmark A/S 8% Ser 23C 16/01.07.20 DW	0.23	0.00
			<b>8.01</b>	<b>0.00</b>
EUR	9,493.64	Agrokor DD 0% Strip 19/31.12.Perpetual *	9,493.64	0.00
EUR	48,827.65	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	49,037.61	0.00
EUR	315,299.76	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	159,924.76	0.02
EUR	18,679.08	NetFlix Inc 3% Sen Reg S 20/15.06.25	19,267.94	0.00
			<b>237,723.95</b>	<b>0.02</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	31,529,976.20	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	262,190.70	0.03
USD	26,507.74	Dominican Republic 5.875% Sen Reg S 20/30.01.60	20,359.85	0.00
USD	78,824.94	Green Plains Inc 4% Conv Sen 19/01.07.24	69,304.75	0.01
USD	175,566.55	HKN Energy Ltd 11% Sen 19/06.03.24	144,592.49	0.01
USD	136,956.68	Honduras 5.625% 20/24.06.30	124,691.37	0.01
USD	19,411.26	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	11,357.73	0.00
USD	297,971.14	Northland Resources AB 0% Sen 19/31.12.Perpetual *	13,264.98	0.00
USD	48,597.53	Trinite et Tobago Republic 4.5% 20/26.06.30	42,836.27	0.00
USD	137,757.87	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	128,358.35	0.01
			554,765.79	0.04
<b>Total bonds</b>			<b>1,054,688.45</b>	<b>0.09</b>
<b>Bonds in default of payment</b>				
NOK	16,242.49	Atlantic Offshore AS 0% 13/16.12.Perpetual **	0.00	0.00
NOK	16,268.17	Atlantic Offshore AS 0% 16/31.12.Perpetual **	0.00	0.00
NOK	2,961,608.04	Atlantic Offshore AS 0% 18/31.12.Perpetual **	0.00	0.00
			0.00	0.00
USD	45,111.41	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 **	0.00	0.00
USD	37,020.10	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	37,020.10	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	24,876.38	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	25,155.83	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	26,060.55	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	25,435.38	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
USD	310,968.84	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	2,768.72	0.00
			2,768.72	0.00
<b>Total bonds in default of payment</b>			<b>2,768.72</b>	<b>0.00</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	78,824.94	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	72,375.22	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>72,375.22</b>	<b>0.01</b>
<b>Warrants and rights</b>				
EUR	29,520.14	Davide Campari SpA Droits de sousc 21.06.20	0.00	0.00
SGD	96,192.22	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
<b>Total warrants and rights</b>			<b>0.06</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	799.39	Denmark 0% T-Bills Sen 20/01.12.20	107.62	0.00
<b>Total money market instruments</b>			<b>107.62</b>	<b>0.00</b>
Total investments in securities			1,006,639,765.16	98.52
Cash at banks			17,735,544.68	1.74
Other net assets/(liabilities)			-2,639,766.58	-0.26
<b>Total</b>			<b>1,021,735,543.26</b>	<b>100.00</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	32.13 %
Industrials	10.51 %
Cyclical consumer goods	9.84 %
Technologies	7.50 %
Healthcare	6.06 %
Telecommunications services	5.88 %
Non-cyclical consumer goods	5.74 %
Countries and governments	5.49 %
Raw materials	5.25 %
Utilities	3.75 %
Energy	3.17 %
Real estate	2.80 %
Real estate funds	0.30 %
Investment funds	0.07 %
Local public administrations	0.03 %
Total	<u>98.52 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2020

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.36 %
Denmark	20.17 %
Japan	12.82 %
Germany	5.12 %
France	3.93 %
Switzerland	3.19 %
Australia	2.82 %
The Netherlands	2.72 %
United Kingdom	2.52 %
Hong Kong	2.17 %
Spain	1.99 %
Italy	1.88 %
Sweden	1.40 %
Belgium	1.37 %
Bermuda	1.28 %
Singapore	1.18 %
Norway	1.02 %
Cayman Islands	0.87 %
Luxembourg	0.71 %
Ireland	0.69 %
Canada	0.68 %
Austria	0.52 %
Finland	0.44 %
British Virgin Islands	0.35 %
Portugal	0.33 %
Mexico	0.27 %
Indonesia	0.18 %
New Zealand	0.15 %
South Korea	0.14 %
Malaysia	0.14 %
Marshall Islands	0.13 %
Porto Rico	0.11 %
Georgia	0.09 %
Nigeria	0.08 %
Ukraine	0.08 %
Qatar	0.07 %
Egypt	0.07 %
Panama	0.06 %

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2020

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Russia	0.06 %
Jersey	0.06 %
Kazakhstan	0.06 %
Argentina	0.06 %
Mauritius	0.06 %
Chile	0.06 %
Uruguay	0.06 %
Oman	0.05 %
India	0.05 %
Colombia	0.04 %
Dominican Republic	0.04 %
Ghana	0.04 %
Guatemala	0.04 %
El Salvador	0.04 %
Brazil	0.04 %
Feroe Islands	0.04 %
Sri Lanka	0.04 %
United Arab Emirates	0.04 %
Honduras	0.03 %
Costa Rica	0.03 %
Turkey	0.03 %
Azerbaijan	0.03 %
China	0.03 %
Philippines	0.03 %
Romania	0.03 %
Israel	0.03 %
Mongolia	0.02 %
Bahrain	0.02 %
Gabon	0.02 %
Angola	0.02 %
Uzbekistan	0.02 %
Taiwan	0.02 %
Ivory Coast	0.02 %
Kenya	0.02 %
Hungary	0.02 %
Ecuador	0.02 %
Laos	0.01 %
Trinidad And Tobago	0.01 %
Croatia	0.01 %
Namibia	0.01 %
Tunisia	0.01 %
Vietnam	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2020

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Peru	0.01 %
Bolivia	0.01 %
South Africa	0.01 %
Paraguay	0.01 %
Total	<u>98.52 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	803,150,072.69
Cash at banks	12,072,537.90
Receivable on sales of securities	8,860,291.97
Receivable on treasury transactions	4,519.99
Receivable cash collateral paid	393,667.98
Receivable on issues of shares	18,012.23
Income receivable on portfolio	3,694,637.39
Bank interest receivable	47.44
Other receivables	20,307.13
Total assets	828,214,094.72

### Liabilities

Payable on purchases of securities	2,063,730.81
Payable on redemptions of shares	9,340,138.43
Bank interest payable	28,275.93
Unrealised loss on forward foreign exchange contracts	288,071.20
Expenses payable	473,611.74
Other liabilities	24,427.78
Total liabilities	12,218,255.89
Net assets at the end of the period	815,995,838.83

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,056,616.6937	DKK	1,220.76	662,976,384.80
DKK R	206,430.6571	DKK	1,142.15	31,547,916.70
DKK W R	9,488.0000	DKK	1,154.03	1,465,880.93
EUR DAB W R	237,641.1498	EUR	154.29	36,585,358.87
EUR I	426,345.2037	EUR	162.63	69,184,874.21
EUR R	88,224.7237	EUR	152.79	13,450,195.41
EUR R X	623.2859	EUR	153.04	95,177.70
SEK R	4,527.1612	SEK	1,599.23	690,050.21
				815,995,838.83

(\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - SECURUS

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

from 1st January 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	2,495,928.15
Interest on bonds and other debt securities, net	5,594,502.97
Return on sukuk	13,350.73
Bank interest	28,350.34
Other income	54,258.30
Total income	8,186,390.49
<b><u>Expenses</u></b>	
Management fees	1,709,334.17
Depository fees	60,764.43
Banking charges and other fees	74,468.01
Transaction fees	293,047.10
Central administration costs	609,597.83
Professional fees	6,973.71
Other administration costs	3,361.95
Subscription duty ("taxe d'abonnement")	56,243.88
Other taxes	2,087.88
Bank interest paid	92,842.78
Other expenses	8,351.95
Total expenses	2,917,073.69
Net investment income	5,269,316.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	35,277.37
- on forward foreign exchange contracts	-780,668.41
- on foreign exchange	1,136,124.07
Realised result	5,660,049.83
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-41,826,622.55
- on forward foreign exchange contracts	-981,759.80
Result of operations	-37,148,332.52
Dividends paid	-
Subscriptions	51,085,654.49
Redemptions	-26,651,153.79
Total changes in net assets	-12,713,831.82
Total net assets at the beginning of the period	828,709,670.65
Total net assets at the end of the period	815,995,838.83

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	692,754,999.92	828,709,670.65	815,995,838.83

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 30.06.2020
DKK LP I	DKK	1,187.48	1,278.14	1,220.76
DKK R	DKK	1,121.07	1,198.23	1,142.15
DKK W R	DKK	1,127.85	1,209.30	1,154.03
EUR DAB W R	EUR	150.47	161.25	154.29
EUR I	EUR	158.37	169.93	162.63
EUR R	EUR	149.86	159.96	152.79
EUR R X	EUR	-	-	153.04
SEK R	SEK	1,518.52	1,680.52	1,599.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	3,848,671.6937	233,301.0000	-25,356.0000	4,056,616.6937
DKK R	198,880.6571	12,400.0000	-4,850.0000	206,430.6571
DKK W R	13,488.0000	-	-4,000.0000	9,488.0000
EUR DAB W R	214,441.1498	42,300.0000	-19,100.0000	237,641.1498
EUR I	509,214.2037	13,694.0000	-96,563.0000	426,345.2037
EUR R	101,894.2538	4,743.0742	-18,412.6043	88,224.7237
EUR R X	-	623.2859	-	623.2859
SEK R	4,684.6153	15.5344	-172.9885	4,527.1612

#### TER per share class as at 30.06.2020

(in %)

DKK LP I	0.57
DKK R	1.17
DKK W R	0.79
EUR DAB W R	0.80
EUR I	0.72
EUR R	1.17
EUR R X	0.74
SEK R	1.17

\* annualized TER

(\*) The NAV per share was swung as at 31st December 2018 and 31st December 2019.

(\*\*) The NAV per share was swung as at 30th June 2020. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	15,174.67	ANZ Banking Group Ltd	173,392.97	0.02
AUD	55,204.35	APA Group	376,647.11	0.05
AUD	5,551.25	Atlas Arteria Ltd Reg	22,527.58	0.00
AUD	38,958.41	Aurizon Holdings Ltd	117,498.56	0.01
AUD	75,221.78	Austral Ltd Reg	148,940.34	0.02
AUD	9,240.00	Australian Stock Exchange Ltd	483,608.70	0.06
AUD	170.81	Beach Energy Ltd	159.16	0.00
AUD	71,510.40	Bendigo & Adelaide Bk Ltd	307,293.52	0.04
AUD	11,764.72	BHP Group Ltd	258,329.06	0.03
AUD	21,104.53	Boral Ltd Reg	49,032.16	0.01
AUD	12,368.81	Brambles Ltd Reg	82,418.30	0.01
AUD	6,420.90	BWX Ltd Reg	13,815.57	0.00
AUD	22,946.86	Challenger Ltd Reg	62,033.76	0.01
AUD	12,567.08	Charter Hall Group Stapled security	74,649.07	0.01
AUD	3,188.18	Collins Foods Ltd Reg	18,410.29	0.00
AUD	6,571.67	Commonwealth Bank of Australia	279,657.65	0.03
AUD	71,657.71	Cooper Energy Ltd Reg	16,472.53	0.00
AUD	946.34	Cred Corp Group Ltd Reg	9,038.15	0.00
AUD	777.87	CSL Ltd	136,854.03	0.02
AUD	99,755.69	Estia Health Ltd Reg	93,866.85	0.01
AUD	8,628.61	Evolution Mining Ltd Reg	29,990.92	0.00
AUD	91,912.38	Genworth Mrtge Ins Austral Ltd	116,630.07	0.01
AUD	49,475.24	Gold Road Resources Ltd	50,648.96	0.01
AUD	16,665.73	HT & E Ltd Reg	12,157.31	0.00
AUD	16,108.02	Infigen Energy Triple Stapled Security	9,281.89	0.00
AUD	20,291.77	Lendlease Group	153,870.70	0.02
AUD	41,291.05	Macquarie Goodman Group	375,879.39	0.05
AUD	312.56	Macquarie Group Ltd	22,723.96	0.00
AUD	13,956.22	Mayne Pharma Group Ltd Reg	3,293.78	0.00
AUD	34,452.70	Mesoblast Ltd Reg	68,639.30	0.01
AUD	9,316,889.73	Mirabela Nickel Ltd **	0.06	0.00
AUD	243,133.33	Mirvac Group	323,422.63	0.04
AUD	8,595.58	National Australia Bank Ltd	96,004.10	0.01
AUD	106,328.23	National Storage REIT	120,257.21	0.01
AUD	68,489.94	Newcrest Mining Ltd	1,323,783.33	0.16
AUD	9,610.57	Northern Star Resources Ltd	78,708.49	0.01
AUD	24,965.95	Orica Ltd	254,664.01	0.03
AUD	23,168.76	Origin Energy Ltd Reg	82,943.40	0.01
AUD	89,728.29	Perenti Global Ltd Reg	63,529.81	0.01
AUD	135,185.03	Perseus Mining Ltd	108,559.06	0.01
AUD	13,915.28	Qube Holdings Ltd Reg	24,822.82	0.00
AUD	28,047.64	Quintis Ltd Reg	0.02	0.00
AUD	49,475.24	Ramelius Resources Ltd Reg	60,354.15	0.01
AUD	25,286.80	Santos Ltd	82,155.35	0.01
AUD	52,560.14	Scentre Group	69,916.95	0.01
AUD	126,402.56	Silver Lake Resources Ltd Reg	165,044.73	0.02
AUD	8,177.27	Sims Ltd Reg	39,750.96	0.01
AUD	22,183.71	Sonic Healthcare Ltd	413,811.23	0.05
AUD	59,233.49	South32 Ltd	74,073.64	0.01
AUD	41,726.30	Steadfast Group Ltd	85,943.96	0.01
AUD	29,149.45	Stockland	59,145.89	0.01
AUD	354.37	Telstra Corp Ltd	679.93	0.00
AUD	8,019.07	TPG Telecom Ltd Reg	43,750.22	0.01
AUD	12,288.91	Transurban Group	106,444.11	0.01
AUD	112,219.12	Vicinity Centres	98,371.45	0.01
AUD	15,445.18	Vocus Group Ltd	27,930.66	0.00
AUD	55,193.59	Westgold Resources Ltd Reg S	70,713.30	0.01
AUD	14,281.15	Westpac Banking Corp	157,142.58	0.02

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	1,798.92	Woodside Petroleum Ltd	23,874.59	0.00
AUD	11,282.46	Woolworths Group Ltd	257,837.33	0.03
			<hr/>	
			7,881,397.61	0.95
CAD	1,621.60	Waste Connections Inc	134,828.76	0.02
CHF	918.15	Also Holding AG Reg	201,016.07	0.02
CHF	4,285.49	Arbonia AG	39,341.87	0.01
CHF	1,132.02	Baloise-Holding Reg	151,149.47	0.02
CHF	35.95	Barry Callebaut AG Reg	61,041.45	0.01
CHF	5.40	Chocolade Lindt & Spruengli AG Reg	412,929.76	0.05
CHF	39,821.41	Credit Suisse Group AG Reg	366,618.30	0.05
CHF	7.12	Daetwyler Holding AG	1,238.42	0.00
CHF	2,340.35	Galenica SA Reg	149,097.57	0.02
CHF	412.14	Geberit AG Reg	183,641.43	0.02
CHF	207.73	Givaudan SA Reg	688,627.94	0.08
CHF	136.07	Gurit Holding AG	176,445.15	0.02
CHF	26.99	Intershop Holding AG Reg	14,381.52	0.00
CHF	574.96	Kuehne & Nagel Intl AG Reg	85,036.64	0.01
CHF	391.65	Lonza Group AG Reg	184,079.61	0.02
CHF	20,113.46	Nestlé SA Reg	1,979,518.28	0.24
CHF	7,587.30	Novartis AG Reg	587,597.75	0.07
CHF	987.11	PSP Swiss Property AG Reg	98,966.81	0.01
CHF	2,566.61	Roche Holding Ltd Pref	791,874.36	0.10
CHF	73.62	Schweiter Technologies AG	80,658.27	0.01
CHF	251.53	Siegfried Holding SA Reg	101,629.88	0.01
CHF	1,386.49	Sunrise Com Group SA Reg	109,500.29	0.01
CHF	1,530.42	Swiss Life Holding Reg	504,750.95	0.06
CHF	4,856.04	Swiss Prime Site AG Reg	399,710.98	0.05
CHF	1,799.74	Swisscom Ltd Reg	838,617.87	0.10
CHF	1,066.49	Swissquote Group Holding SA Reg	81,071.34	0.01
CHF	172.15	TX Group AG Reg	11,371.35	0.00
CHF	49,968.69	UBS Group Inc	512,016.24	0.06
CHF	2,327.34	Valiant Holding AG Reg	193,536.96	0.02
CHF	981.59	Vifor Pharma AG Reg	131,478.98	0.02
CHF	494.35	Zur Rose Group AG Reg S	120,076.20	0.01
CHF	431.53	Zurich Insurance Group AG Reg	135,512.05	0.02
			<hr/>	
			9,392,533.76	1.13
DKK	106.87	Alk-Abello A/S B	25,394.22	0.00
DKK	598.52	AP Moeller Maersk AS A	578,192.47	0.07
DKK	918.64	AP Moeller Maersk AS B	952,517.76	0.12
DKK	5,079.10	Bavarian Nordic A/S	123,550.31	0.02
DKK	7,198.47	Carlsberg AS B	846,644.10	0.10
DKK	1,076.07	Chr. Hansen Holding A/S	98,753.80	0.01
DKK	5,489.65	Coloplast A/S B	757,176.17	0.09
DKK	18,633.97	D/S Norden A/S	222,762.52	0.03
DKK	27,796.22	Danske Bank A/S	329,235.97	0.04
DKK	9,092.94	DSV Panalpina AS	987,963.73	0.12
DKK	2,772.98	H Lundbeck A/S	92,790.39	0.01
DKK	4,309.17	Jyske Bank A/S	112,453.31	0.01
DKK	20,188.80	Matas A/S	158,733.01	0.02
DKK	5,582.04	NKT A/S Reg	110,844.46	0.01
DKK	4,280.33	Novo Nordisk AS B	246,603.31	0.03
DKK	9,934.16	Orsted Reg	1,020,184.10	0.13
DKK	1,492.38	Ringkjoebing Landbobank A/S Bearer Reg	93,809.85	0.01
DKK	5,650.88	Spar Nord Bk A/S	39,956.32	0.01
DKK	3,538.99	Sydbank A/S Reg	58,404.15	0.01
DKK	1,694.22	The Drilling Co of 1972 A/S Reg	31,778.70	0.00
DKK	24,307.05	Torm Plc A Reg	148,552.43	0.02
DKK	11,455.74	Tryg A/S	295,109.69	0.04
DKK	6,738.48	Vestas Wind Systems A/S	610,635.17	0.08
DKK	3,224.64	Zealand Pharma A/S	98,385.36	0.01
			<hr/>	
			8,040,431.30	0.99

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,594.56	Aareal Bank AG	97,121.52	0.01
EUR	806.01	Adidas AG Reg	188,283.00	0.02
EUR	138,489.84	Aegon NV	367,413.54	0.05
EUR	4,390.03	Aena SME SA	521,096.22	0.06
EUR	20,532.11	Ageas NV	647,582.74	0.08
EUR	2,773.60	Agfa Gevaert NV	10,290.05	0.00
EUR	3,804.02	Air Liquide SA	488,436.09	0.06
EUR	6,778.23	Alstom	280,686.48	0.03
EUR	5,757.87	Amadeus IT Group SA A	267,049.97	0.03
EUR	4,656.28	Amplifon SpA Post Frazionamento	110,400.46	0.01
EUR	9,094.90	Aperam SA	225,735.38	0.03
EUR	54,935.52	ArcelorMittal SA Reg S	514,745.84	0.06
EUR	1,752.38	ASM Intl NV Reg	241,039.73	0.03
EUR	42,827.89	Assicurazioni Generali SpA	576,891.63	0.07
EUR	20,461.07	Axa SA	380,821.39	0.05
EUR	419.14	Banca Ifis SpA	3,583.63	0.00
EUR	8,276.99	Banca Pop di Sondrio SCARL	13,913.62	0.00
EUR	165,788.40	Banco Bilbao Vizcaya Argent SA Reg	507,975.66	0.06
EUR	11,871.20	Banco BPM SpA Reg	15,764.95	0.00
EUR	383,099.34	Banco Comercial Portugues SA	40,991.63	0.01
EUR	159,408.69	Banco Santander Reg SA	346,634.21	0.04
EUR	47,283.68	Bankinter SA Reg	200,719.22	0.02
EUR	771.04	Barco NV	121,052.80	0.02
EUR	1,254.35	Bawag Group AG Bearer	38,558.60	0.00
EUR	10,337.34	Bayerische Motoren Werke AG Pref	446,366.46	0.05
EUR	17,628.21	Bayerische Motorenwerke AG	1,001,634.66	0.12
EUR	508.34	Bechtle AG	79,809.32	0.01
EUR	5,174.56	Beiersdorf AG	523,148.10	0.06
EUR	5,651.86	Bekaert SA	98,624.92	0.01
EUR	3,394.70	Bilfinger SE	57,709.86	0.01
EUR	18,044.15	BNP Paribas SA A	638,221.72	0.08
EUR	56,271.22	BPER Banca Spa	124,471.93	0.02
EUR	4,559.47	Buzzi Unicem SpA Risip	50,427.78	0.01
EUR	269,818.26	Caixabank SA	512,789.61	0.06
EUR	613.49	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	670.79	Cancom SE	31,661.40	0.00
EUR	9,288.64	Casino Guichard Perrachon	305,596.23	0.04
EUR	10,618.44	Cellnex Telecom SA	575,944.44	0.07
EUR	6,383.14	Cementir Holding NV Reg	40,405.28	0.01
EUR	793.98	CEWE Stiftung & Co KGaA	78,207.18	0.01
EUR	129,567.09	CGG	126,172.43	0.02
EUR	4,506.71	Cie de Saint-Gobain SA	144,440.16	0.02
EUR	1,328.46	Cie des Alpes SA	23,487.10	0.00
EUR	108,795.10	CIR SpA Cie Industriali Riunite	45,258.76	0.01
EUR	22,957.24	Citycon Oyj Reg	142,105.34	0.02
EUR	12,280.27	CNP Assurances	125,872.79	0.02
EUR	4,394.57	Coface SA	25,664.27	0.00
EUR	3,592.73	Colruyt NV	175,936.12	0.02
EUR	22,536.39	Commerzbank AG	89,401.85	0.01
EUR	1,221.22	Corporacion Financiera Alba SA	43,963.83	0.01
EUR	8,883.73	Credito Emiliano SpA Credem	39,088.43	0.00
EUR	1,467.60	Credito Valtellinese SpA	7,718.09	0.00
EUR	33,925.13	Crédit Agricole SA	285,921.03	0.04
EUR	1,476.43	D'Ieteren SA	72,788.01	0.01
EUR	19,004.88	Daimler AG Reg	686,931.47	0.08
EUR	2,406.36	Danieli & C Off Meccaniche SpA	27,384.39	0.00
EUR	1,361.95	Danone	83,841.80	0.01
EUR	436.81	Dassault Systèmes SA	67,093.46	0.01
EUR	9,086.80	Davide Campari SpA Reg	68,151.00	0.01
EUR	14,981.36	DeA Capital SpA	19,056.28	0.00
EUR	18,328.57	Deutsche Bank AG Reg	155,133.01	0.02
EUR	5,351.98	Deutsche Boerse AG Reg	861,936.83	0.11
EUR	3,676.17	Deutsche Euroshop AG Reg	46,135.90	0.01
EUR	12,610.33	Deutsche Pfandbriefbank AG	81,967.15	0.01
EUR	136,248.88	Deutsche Telekom AG Reg	2,036,239.44	0.25

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	10,118.20	Deutsche Wohnen SE	404,222.22	0.05
EUR	142,332.26	EDP-Energias de Portugal SA Reg	604,912.12	0.07
EUR	6,218.97	EDreams ODIGEO SA Reg	15,360.86	0.00
EUR	2,763.17	El. En. SpA	62,171.29	0.01
EUR	94,212.15	Electricité de France	773,481.74	0.09
EUR	9,966.30	Elisa Corp	539,575.62	0.07
EUR	6,717.13	ElringKlinger AG Reg	35,600.77	0.00
EUR	4,073.59	Endesa SA	89,333.78	0.01
EUR	3,555.92	EssilorLuxottica SA	406,264.22	0.05
EUR	1,427.11	Eurazeo SA	65,104.55	0.01
EUR	77.18	Eurofins Scientific SA	43,111.25	0.01
EUR	11,866.78	EVN AG	178,239.01	0.02
EUR	251.29	Exmar SA	555.34	0.00
EUR	26,241.88	Falk Renewables SpA	142,755.83	0.02
EUR	29,614.98	Ferrovial SA	701,875.11	0.09
EUR	774.72	FFP	51,906.10	0.01
EUR	573.62	flatex AG Reg	26,099.49	0.00
EUR	19,631.75	Fugro NV	68,043.64	0.01
EUR	2,134.34	Galapagos Genomics NV	373,616.07	0.05
EUR	10,318.45	Galp Energia SGPS SA B	106,228.41	0.01
EUR	2,397.53	GIMV NV	122,753.40	0.02
EUR	1,840.48	Grifols SA A	49,748.08	0.01
EUR	15,109.08	Groupe Bruxelles Lambert SA	1,128,346.43	0.14
EUR	16,550.55	HeidelbergCement AG	786,812.94	0.10
EUR	1,206.00	Henkel AG & Co KGaA	89,425.11	0.01
EUR	1,018.52	Hermes Intl SA	757,574.92	0.09
EUR	603.92	Hornbach Baumarkt AG	17,241.96	0.00
EUR	2,766.48	Hornbach Holding AG	203,889.68	0.03
EUR	381.22	Iliad SA	66,199.55	0.01
EUR	9,612.56	Immofinanz AG Bearer	146,110.96	0.02
EUR	16,652.75	Industria de Diseno Textil SA	392,505.40	0.05
EUR	20,021.32	Infrastru Wireless Italia SpA	178,590.14	0.02
EUR	5,157.87	Ingenico Group SA	732,418.09	0.09
EUR	580,879.88	Intesa Sanpaolo SpA	989,586.97	0.12
EUR	2,921.20	Italmobiliare SpA Reg	84,714.92	0.01
EUR	10,261.27	Jeronimo Martins SA Reg	159,921.89	0.02
EUR	490.79	Just Eat Takeaway.com NV	45,526.03	0.01
EUR	5,940.57	Kerry Group Plc A	655,244.56	0.08
EUR	20,315.79	KloECKner & Co SE Reg	98,816.01	0.01
EUR	17,519.74	Koninklijke Ahold Delhaize NV	425,028.91	0.05
EUR	490.79	Koninklijke DSM NV	60,465.79	0.01
EUR	87,815.02	Koninklijke KPN NV	207,243.45	0.03
EUR	5,427.69	Legrand Holding SA	367,020.24	0.05
EUR	71,350.12	Liberbank SA	10,517.01	0.00
EUR	2,061.82	LVMH Moët Hennessy L Vuit SE	805,142.43	0.10
EUR	75,328.37	Mapfre SA Reg	119,320.14	0.01
EUR	98,010.40	Mediobanca SpA	626,286.46	0.08
EUR	2,682.56	Merck KGaA	277,108.01	0.03
EUR	821.71	Muenchener Rueckver AG REG	190,144.01	0.02
EUR	92,807.86	Natixis	215,778.29	0.03
EUR	718.77	Nexans SA	29,713.84	0.00
EUR	6,772.59	NIBC Holding NV Reg	47,001.74	0.01
EUR	29,545.66	NN Group NV	883,415.20	0.11
EUR	18,509.67	Nokia Oyj	71,974.86	0.01
EUR	1,683.18	Orange Belgium SA	24,406.07	0.00
EUR	91,601.00	Orange SA	975,092.68	0.12
EUR	34.60	OSRAM Licht AG	1,467.08	0.00
EUR	70,641.04	Outokumpu Oyj	179,428.25	0.02
EUR	1,905.87	Pernod-Ricard SA	266,917.75	0.03
EUR	19,157.03	Porsche Automobile Hg SE Pref	980,073.57	0.12
EUR	45,499.64	Poste Italiane SpA	352,167.25	0.04
EUR	10,588.14	Proximus SA	192,068.83	0.02
EUR	7,018.35	Puma SE	483,002.86	0.06
EUR	12,791.56	Quadiant SA	166,034.40	0.02
EUR	23,678.47	Raiffeisen Bank Intl AG	375,540.46	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,530.76	Recordati Ind Chim e Farm SpA	201,392.38	0.02
EUR	9,444.59	Red Electrica Corporacion SA	156,827.40	0.02
EUR	7,288.78	Renault SA	164,580.60	0.02
EUR	90,251.20	Repsol SA	702,695.82	0.09
EUR	21,384.86	Rexel SA	217,484.06	0.03
EUR	4,938.86	RIB Software SE Reg	143,226.86	0.02
EUR	10,479.30	Rocket Internet SE	200,049.93	0.02
EUR	17,767.10	Royal Philips NV	737,690.02	0.09
EUR	16,487.11	RWE AG A	512,914.01	0.06
EUR	6,902.65	S Immo AG	110,166.22	0.01
EUR	3,090.77	Salzgitter AG	38,711.94	0.00
EUR	2,223.79	Sanofi SA	201,586.23	0.02
EUR	2,154.34	SAP SE	267,827.43	0.03
EUR	611.65	Sesa SpA	32,784.53	0.00
EUR	4,746.83	Siemens Healthineers AG Reg	202,452.48	0.03
EUR	34.23	SMA Solar Technology AG	945.51	0.00
EUR	9,995.01	Societa'Cattolica Assicur Scrl	51,074.52	0.01
EUR	17,749.31	Société Générale SA	262,689.78	0.03
EUR	1,058.89	Sofina SA	248,838.55	0.03
EUR	5,136.52	Solaria Energ y Medio Amb SA Bearer	58,145.46	0.01
EUR	262,216.11	Sonae SGPS SA Reg	168,342.75	0.02
EUR	3,316.78	SSAB AB B	7,824.29	0.00
EUR	29,333.88	STMicroelectronics NV	710,466.61	0.09
EUR	4,192.97	Suedzucker AG	58,827.42	0.01
EUR	1,882.32	Symrise AG	194,819.77	0.02
EUR	861,274.51	Telecom Italia SpA	301,187.69	0.04
EUR	2,120,477.93	Telecom Italia SpA Risp	731,564.89	0.09
EUR	68,930.63	Telefonica Deutschland Hg AG	181,080.76	0.02
EUR	93,856.08	Telefonica SA	398,606.76	0.05
EUR	3,811.63	Telenet Group Holding NV	139,658.00	0.02
EUR	2,968.20	Teleperformance SE	670,515.86	0.08
EUR	18,957.03	Terna Rete Elettr Nazionale SpA	115,979.11	0.01
EUR	3,668.56	UCB	378,228.57	0.05
EUR	58,041.76	Unicredit SpA Reg	475,245.89	0.06
EUR	5,464.74	Unilever NV	258,209.09	0.03
EUR	64,677.16	Unione di Banche Italiane SpA	188,210.55	0.02
EUR	30,387.98	Uniper SE Reg	872,135.13	0.11
EUR	53,941.79	Unipol Gruppo SpA	186,746.47	0.02
EUR	25,281.40	UNIQA Insurance Group AG	151,435.57	0.02
EUR	1,604.28	Vallourec Usines Tubes	59,615.12	0.01
EUR	2,235.69	Verbund AG A	89,114.53	0.01
EUR	4,923.77	Vereinigte BioEnergie AG Bearer	45,791.02	0.01
EUR	1,252.51	Vicat SA	34,256.03	0.00
EUR	11,024.58	Voestalpine	211,065.52	0.03
EUR	6,032.22	Volkswagen AG	864,417.54	0.11
EUR	8,290.00	Volkswagen AG Pref	1,118,652.15	0.14
EUR	8,872.20	Vonovia SE	484,244.71	0.06
EUR	6,710.62	Vopak NV	315,936.11	0.04
EUR	4,295.18	Warehouses De Pauw NV Reg	104,372.90	0.01
EUR	5,726.58	Wiener Versicherung Gruppe	113,958.96	0.01
EUR	3,976.53	Wuestenrot & Wuerttemberg AG Reg	60,284.25	0.01
			<b>50,182,617.98</b>	<b>6.17</b>
GBP	4,911.13	Aveva Group Plc Reg	221,083.82	0.03
GBP	3,680.95	Babcock Intl Group Plc	12,561.52	0.00
GBP	81,066.61	Barclays Plc	102,043.20	0.01
GBP	49,574.46	BT Group Plc	62,200.43	0.01
GBP	542.57	Cairn Energy Plc	703.14	0.00
GBP	1,420.85	Dart Group Plc	13,122.25	0.00
GBP	27,220.65	Diversified Gas & Oil PLC Reg	28,748.14	0.00
GBP	56,538.33	Drax Group Plc	159,975.73	0.02
GBP	104,975.38	FirstGroup Plc	58,146.97	0.01
GBP	901.47	Future Plc Reg	12,654.35	0.00
GBP	12,843.83	GlaxoSmithKline Plc	231,247.53	0.03
GBP	2,453.97	Hikma Pharmaceutical Plc	59,932.46	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	140,043.94	HSBC Holdings Plc	583,290.71	0.07
GBP	7,975.40	Hunting Plc	18,653.30	0.00
GBP	353.74	Intermediate Capital Group Plc	5,016.22	0.00
GBP	15,263.68	Investec Plc	27,118.90	0.00
GBP	309,721.14	J Sainsbury Plc	711,104.52	0.09
GBP	95,378.89	Kingfisher Plc	231,681.56	0.03
GBP	296,106.03	Lloyds Banking Group Plc	101,553.26	0.01
GBP	2,453.97	London Stock Exchange Gr Plc	225,637.62	0.03
GBP	140,292.89	Marston's Plc	82,031.20	0.01
GBP	15,950.80	McCarthy & Stone Plc	12,458.93	0.00
GBP	3,680.95	Mediclinic International Plc	10,714.95	0.00
GBP	30,703.93	Mitchells & Butlers Plc	63,502.67	0.01
GBP	7,631.84	Ninety One PLC Reg	17,295.64	0.00
GBP	128,866.85	Premier Foods Plc	99,238.32	0.01
GBP	2,611.27	Redde Northgate Plc	4,768.70	0.00
GBP	3,532.73	Relx Plc	72,676.26	0.01
GBP	4,356.04	Rio Tinto Plc	217,995.69	0.03
GBP	9,149.74	Royal Dutch Shell Plc A	129,547.09	0.02
GBP	42,944.45	Royal Mail Plc	86,102.29	0.01
GBP	43,218.44	Serco Group Plc	72,506.85	0.01
GBP	5,226.95	Smith & Nephew Plc	86,570.42	0.01
GBP	6,859.82	Standard Chartered Plc	33,212.72	0.00
GBP	1,934.71	Virgin Money UK Plc	1,960.69	0.00
GBP	348,593.23	Vodafone Group Plc	494,170.95	0.06
			<hr/>	
			4,351,229.00	0.53
HKD	44,725.62	AIA Group Ltd	371,475.31	0.05
HKD	35,127.42	Apollo Future Mobility Gr Ltd Reg	1,957.15	0.00
HKD	47,842.56	Bank of East Asia Ltd	97,279.87	0.01
HKD	55,597.80	BOC Hong Kong (Holdings) Ltd	157,438.11	0.02
HKD	12,368.81	Chow Sang Sang Hgs Intl Ltd	11,665.58	0.00
HKD	57,762.34	CK Asset Hgs Ltd Reg	306,564.66	0.04
HKD	72,342.70	CK Hutchison Holdings Ltd	413,865.62	0.05
HKD	855,921.65	CSI Properties Ltd	23,893.27	0.00
HKD	21,323.83	Dah Sing Financial Hgs Ltd	53,156.97	0.01
HKD	158,320.77	Emperor Intl Hgs Ltd	23,461.89	0.00
HKD	143,849.26	Far East Consortium Intl Ltd	41,808.39	0.01
HKD	643,301.81	FIH Mobile Ltd	61,337.80	0.01
HKD	119,235.33	First Pacific Co Ltd	20,272.25	0.00
HKD	55,412.27	Guotai Junan Intl Holdings Ltd Reg	6,429.28	0.00
HKD	178,976.68	Haitong Intl Securities Gr Ltd	38,036.76	0.00
HKD	55,041.20	Hang Lung Group Ltd	113,940.48	0.01
HKD	21,645.42	Hang Lung Properties Ltd	45,653.49	0.01
HKD	28,250.36	Hang Seng Bank Ltd	422,217.89	0.05
HKD	50,196.34	Henderson Land Dev Co Ltd	169,533.18	0.02
HKD	142,797.91	HK Elec Inv & Ltd Units	131,890.41	0.02
HKD	430,187.21	HKT Trust & HKT Ltd	560,409.99	0.07
HKD	15.34	Hong Kong and China Gas Co Ltd	21.14	0.00
HKD	14,657.04	Hongkong & Shangai Hotels Ltd Reg	11,803.20	0.00
HKD	40,074.94	Hutchison Telecom HK Hgs Ltd Reg	5,662.57	0.00
HKD	28,448.26	Hysan Development Co Ltd	81,211.49	0.01
HKD	33,581.32	Johnson Electric Holdings Ltd	53,005.36	0.01
HKD	194,932.44	K. Wah Intl Holdings Ltd	74,793.85	0.01
HKD	76,995.84	Kerry Properties Ltd	176,901.94	0.02
HKD	38,318.57	Lai Sun Development Co Ltd Reg	35,523.70	0.00
HKD	97,280.69	Langham Hosp Inv & LH Inv Ltd	13,410.45	0.00
HKD	158,258.92	MTR Corp Ltd	729,943.21	0.09
HKD	83,488.11	New World Development Co Ltd	352,945.58	0.04
HKD	120,348.52	Nissin Foods Co Ltd Reg	86,131.92	0.01
HKD	51,577.94	NWS Holdings Ltd	39,639.25	0.01
HKD	475,457.05	PCCW Ltd	241,417.58	0.03
HKD	35,127.42	Regal Hotels Intl Hgs Ltd	12,348.18	0.00
HKD	410,891.87	Shun Tak Holdings Ltd	135,942.53	0.02
HKD	145,951.96	Sino Land Co Ltd	163,474.44	0.02
HKD	3,092.20	SITC International Hgs Co Ltd	2,937.71	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	109,711.34	Sun Hung Kai & Co Ltd	38,314.26	0.00
HKD	58,690.00	Sun Hung Kai Properties Ltd	667,137.34	0.08
HKD	9,895.05	Swire Pacific Ltd A	46,719.16	0.01
HKD	5,194.90	Techtronic Industries Co Ltd	45,235.74	0.01
HKD	51,949.00	Utd Laborat Intl Hgs (The) Ltd	39,984.10	0.01
HKD	38,467.00	Wharf Real Estate Inv Co Ltd Reg	163,502.86	0.02
HKD	49,227.86	Wheelock and Co Ltd	346,662.43	0.04
			6,636,958.34	0.82
JPY	2,010.30	ABC-Mart Inc	104,686.90	0.01
JPY	25,628.30	Acom Co Ltd Reg	86,928.61	0.01
JPY	9,262.20	Advantest Corp	467,807.01	0.06
JPY	7,769.89	Aeon Co Ltd	160,628.89	0.02
JPY	17,537.75	AGC Inc Reg	443,614.20	0.05
JPY	419.33	Aichi Bank Ltd	9,620.53	0.00
JPY	3,749.28	Aichi Steel Corp Reg	94,682.64	0.01
JPY	4,933.26	Aisan Industry Co Ltd Reg	21,537.29	0.00
JPY	8,929.20	Aisin Seiki Co Ltd Reg	231,389.46	0.03
JPY	10,988.84	Ajinomoto Co Inc	162,514.11	0.02
JPY	1,849.97	Amano Corp	34,153.29	0.00
JPY	6,770.90	ANA Holdings Inc Reg	136,959.14	0.02
JPY	357.66	Aomori Bk Ltd	6,605.92	0.00
JPY	801.66	Argo Graphics Inc Reg	22,229.41	0.00
JPY	1,245.65	As One Corp	121,099.41	0.02
JPY	8,879.87	Astellas Pharma Inc	131,874.16	0.02
JPY	2,158.30	Awa Bank Ltd	43,087.30	0.01
JPY	1,948.64	Azbil Corp Reg	52,828.45	0.01
JPY	8,645.54	Bandai Namco Holdings Inc	404,339.90	0.05
JPY	678.32	Bank of Iwate Ltd	14,554.97	0.00
JPY	7,029.90	Bank of Kyoto Ltd	221,622.36	0.03
JPY	1,492.31	Bank of Nagoya Ltd (The)	28,498.64	0.00
JPY	1,072.98	Bank of Okinawa Ltd Reg	27,450.88	0.00
JPY	3,453.28	Bank of the Ryukyus Ltd	27,245.28	0.00
JPY	369.99	Belc Co Ltd Reg	22,504.23	0.00
JPY	3,749.28	Bridgestone Corp	107,337.94	0.01
JPY	36,518.47	Canon Inc	643,294.64	0.08
JPY	16,625.09	Casio Computer Co Ltd Reg	256,570.59	0.03
JPY	2,959.96	Cawachi Ltd	67,860.78	0.01
JPY	6,746.24	Central Glass Co Ltd	101,941.50	0.01
JPY	42,426.05	Chiba Bank Ltd	177,867.88	0.02
JPY	46,656.33	Chubu Electric Power Co Inc	520,581.10	0.06
JPY	1,566.31	Chudenko Corp	29,924.72	0.00
JPY	12,419.49	Chugai Pharmaceutical Co Ltd	590,886.61	0.07
JPY	11,926.16	Chugoku Bank (The) Ltd	98,227.34	0.01
JPY	49.33	Chukyo Bank Ltd Reg	874.52	0.00
JPY	2,071.97	CKD Corp Reg	32,591.74	0.00
JPY	2,335.28	Concordia Fin Group Ltd	6,649.05	0.00
JPY	333.00	Cosmo Energy Hgs Co Ltd Reg	4,314.58	0.00
JPY	37.00	Create SD Holdings Co Ltd Reg	1,022.92	0.00
JPY	22,816.34	Credit Saison Co Ltd	231,983.88	0.03
JPY	7,424.56	Dai Nippon Printing Co Ltd	151,283.98	0.02
JPY	39,823.76	Dai-Ichi Life Holdings Inc	421,667.44	0.05
JPY	246.66	Daido Steel Co Ltd Reg	6,727.86	0.00
JPY	172.66	Daiichi Jitsugyi Co Ltd Reg	5,208.24	0.00
JPY	9,558.20	Daiichi Sankyo Co Ltd	694,633.54	0.09
JPY	542.66	Dainichiseika Col&Chem Mfg Co Reg	10,452.71	0.00
JPY	943.49	Daishi Hokuetsu Fin Gr Inc Reg	16,974.36	0.00
JPY	493.33	Daiwabo Hgs Co Ltd Reg	28,662.10	0.00
JPY	1,997.97	Duskin Co Ltd Reg	45,294.87	0.01
JPY	14,824.45	Edion Corp	133,721.12	0.02
JPY	1,640.31	Ehime Bank Ltd	15,770.77	0.00
JPY	27,872.93	Electric Power Development Co	470,410.62	0.06
JPY	52,107.58	Eneos Holdings Inc	164,272.72	0.02
JPY	5,118.26	Exedy Co Ltd Reg	67,626.17	0.01
JPY	986.65	Ferrotec Hgs Corp	5,284.57	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,564.28	Fuji Corp Reg	55,477.25	0.01
JPY	6,092.58	Fujifilm Holdings Corp	231,794.56	0.03
JPY	1,603.31	Fujitsu General Ltd Reg	29,202.57	0.00
JPY	123.33	Fukuda Corp Reg	4,982.28	0.00
JPY	16,776.05	Fukuoka Financial Group Inc	235,502.34	0.03
JPY	382.33	Fuso Chemical Co Ltd Reg	12,400.23	0.00
JPY	7,498.56	G-Tekt Corp	64,483.21	0.01
JPY	1,331.98	Gakken Hgs Co Ltd Reg	15,917.24	0.00
JPY	369.99	Giken Ltd Reg	15,511.73	0.00
JPY	6,511.91	Godo Steel Ltd	98,293.09	0.01
JPY	8,201.55	Goldcrest Co Ltd	99,836.43	0.01
JPY	961.99	Gunma Bank Ltd (The)	2,715.16	0.00
JPY	12,086.49	Hachijuni Bank (The) Ltd	40,796.67	0.01
JPY	9,718.53	Hamamatsu Photonics KK	374,557.47	0.05
JPY	2,145.97	Hankyu Hanshin Holdings Inc Reg	64,553.85	0.01
JPY	3,699.95	Hanwa Co Ltd Reg	60,184.30	0.01
JPY	1,257.98	Hikari Tsushin Inc	254,874.88	0.03
JPY	690.66	Hirose Electric Co Ltd Reg	67,372.22	0.01
JPY	616.66	Hisaka Works Ltd Reg	3,786.33	0.00
JPY	2,762.63	Hitachi Ltd	77,586.35	0.01
JPY	1,837.64	Hodogaya Chemical Co Ltd Reg	66,122.33	0.01
JPY	1,220.98	Hokkoku Bank Ltd	28,788.62	0.00
JPY	3,083.29	Hokuhoku Financial Group	22,672.17	0.00
JPY	31,634.54	Honda Motor Co Ltd	719,387.94	0.09
JPY	1,923.97	Hosiden Corp Reg	14,988.98	0.00
JPY	17,069.09	Hulic Co Ltd Reg	142,558.12	0.02
JPY	4,057.61	Ibiden Co Ltd Reg	105,315.41	0.01
JPY	25,837.96	Iida Group Holdings Co Ltd	352,051.72	0.04
JPY	8,818.21	Iino Kaiun Kaisha Ltd	24,743.45	0.00
JPY	11,235.50	Inabata & Co Ltd	120,634.36	0.01
JPY	4,008.28	Ines Corp Reg	45,153.50	0.01
JPY	73,098.61	INPEX Corp	402,319.43	0.05
JPY	3,699.95	Ishihara Sangyo Kaisha Ltd Reg	21,527.11	0.00
JPY	20,744.37	Itochu Corp	397,438.60	0.05
JPY	1,603.31	Iwatani Corp Reg	49,883.86	0.01
JPY	406.99	Iyo Bank Ltd Reg	2,210.12	0.00
JPY	3,107.96	J Front Retailing Co Ltd	18,416.21	0.00
JPY	6,894.23	Jaccs Co Ltd	99,853.73	0.01
JPY	8,102.88	Japan Airlines Co Ltd	129,864.35	0.02
JPY	6,672.24	Japan Petroleum Explor Co Ltd	99,556.83	0.01
JPY	25,751.63	Japan Post Bank Co Ltd	170,443.42	0.02
JPY	45,127.02	Japan Post Holdings Co Ltd Reg	285,537.56	0.04
JPY	2,663.96	Japan Pulp & Paper Co Ltd Reg	86,181.73	0.01
JPY	2,861.29	Japan Tobacco Inc	47,262.75	0.01
JPY	4,402.94	Jeol Ltd Reg	108,537.25	0.01
JPY	406.99	JM Holdings Co Ltd Reg	10,110.11	0.00
JPY	2,047.30	Juroku Bank Ltd	33,116.13	0.00
JPY	5,068.93	Kadokawa Corp Reg	92,492.37	0.01
JPY	37.00	Kaken Pharmaceutical Co Ltd Reg	1,682.47	0.00
JPY	7,338.23	Kamei Corp	61,711.56	0.01
JPY	8,423.55	Kansai Electric Power Co Inc	72,646.11	0.01
JPY	2,022.64	Kansai Paint Co Ltd	37,941.86	0.00
JPY	3,144.95	Kanto Denka Kogyo Co Ltd Reg	22,165.29	0.00
JPY	616.66	Kato Sangyo Co Ltd Reg	17,964.70	0.00
JPY	14,380.46	KDDI Corp	383,807.92	0.05
JPY	6,610.57	Keihan Holdings Co Ltd	262,140.15	0.03
JPY	3,564.28	Keihanshin Building Co Ltd Reg	40,799.01	0.01
JPY	1,233.32	Keio Corp Reg	62,698.35	0.01
JPY	8,238.55	Keisei Electric Railway Co Ltd	229,469.84	0.03
JPY	345.33	Keiyo Bank Ltd	1,476.26	0.00
JPY	2,565.30	Keyence Corp	953,324.26	0.12
JPY	4,143.94	Kintetsu Group Hgs Co Ltd Reg	165,694.63	0.02
JPY	3,798.61	Kiyo Bank (The) Ltd	51,318.60	0.01
JPY	49.33	Koei Tecmo Hgs Co Ltd Reg	1,422.93	0.00
JPY	5,081.26	Komori Corp	29,480.03	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	135.66	Kurabo Industries Ltd	2,531.45	0.00
JPY	7,708.22	Kyocera Corp	373,098.41	0.05
JPY	8,497.54	Kyoei Steel Ltd	90,535.90	0.01
JPY	1,936.31	Kyokuto Kaihatsu Kogyo Co Ltd Reg	20,949.70	0.00
JPY	2,885.96	Kyowa Kirin Co Ltd	67,378.94	0.01
JPY	15,589.11	Kyushu Fin Gr Inc	58,537.45	0.01
JPY	9,693.86	Kyushu Railway Co Reg	223,924.09	0.03
JPY	3,354.62	Lawson Inc	149,775.76	0.02
JPY	37.00	Line Corp	1,654.99	0.00
JPY	1,233.32	Mars Group Holdings Corp Reg	16,570.28	0.00
JPY	11,963.16	Marubeni Corp	48,130.65	0.01
JPY	123.33	Matsuya Foods Holdings Co Ltd Reg	3,715.08	0.00
JPY	2,084.30	Max Co Ltd Reg	26,163.23	0.00
JPY	39,503.10	Mazda Motor Corp	210,603.13	0.03
JPY	4,291.94	McDonald's Holdings Co Jap Ltd	206,147.27	0.03
JPY	13,852.60	Mebuki Financial Group Inc	28,580.67	0.00
JPY	1,381.31	Meiji Holdings Co Ltd Reg	97,809.42	0.01
JPY	4,045.27	Mimasu Semicon Ind Co Ltd Reg	77,285.89	0.01
JPY	24,567.65	Mitsubishi Gas Chemical Co Inc Reg	330,485.42	0.04
JPY	25,319.97	Mitsubishi Material Corp	475,385.26	0.06
JPY	83,643.46	Mitsubishi UFJ Fin Group Inc	291,027.32	0.04
JPY	32,078.54	Mitsubishi UFJ Lease Fin Co Ltd	135,016.20	0.02
JPY	23,876.99	Mitsui OSK Lines Ltd	375,975.10	0.05
JPY	739.99	Miyazaki Bank Ltd	14,534.62	0.00
JPY	225,561.08	Mizuho Financial Group Inc	246,091.60	0.03
JPY	2,663.96	Morinaga Milk Industry Co Ltd Reg	105,308.79	0.01
JPY	20,645.70	MS&AD Insurance Gr Hgs Inc	504,509.36	0.06
JPY	8,818.21	Nagase & Co Ltd	97,736.64	0.01
JPY	11,457.50	Nagoya Railroad Co Ltd	287,924.34	0.04
JPY	2,540.63	Nanto Bank (The) Ltd	43,863.60	0.01
JPY	2,935.29	NEC Cap Solutions Ltd	47,964.23	0.01
JPY	14,183.13	NEC Corp	605,150.99	0.07
JPY	2,170.64	Nihon Chouzai Co Ltd Reg	28,518.79	0.00
JPY	1,270.31	Nihon Unisys Ltd	35,277.49	0.00
JPY	286.13	Nintendo Co Ltd	113,369.19	0.01
JPY	2,022.64	Nippon Beet Sugar Mfg Co Ltd	31,365.05	0.00
JPY	1,911.64	Nippon Paint Hgs Co Ltd	123,686.74	0.02
JPY	702.99	Nippon Road Co Ltd Reg	42,003.82	0.01
JPY	308.33	Nippon Seiki Co Ltd Reg	3,193.44	0.00
JPY	3,342.29	Nippon Steel Trading Corp Reg	93,644.97	0.01
JPY	32,399.20	Nippon Telegraph & Teleph Corp	672,604.49	0.08
JPY	33,373.52	Nippon Yusen KK	417,544.11	0.05
JPY	16,588.09	Nissan Motor Co Ltd	54,649.75	0.01
JPY	296.00	Nissin Food Hgs Co Ltd	23,328.67	0.00
JPY	606.79	Nitori Hgs Co Ltd	105,788.19	0.01
JPY	2,885.96	Nittetsu Mining Co Ltd	104,438.55	0.01
JPY	1,257.98	Nitto Boseki Co Ltd Reg	55,750.64	0.01
JPY	259.00	Nomura Holdings Inc	1,031.10	0.00
JPY	6,289.91	Nomura Research Institute Ltd Reg	151,938.65	0.02
JPY	789.32	Noritake Co Ltd Reg	22,929.68	0.00
JPY	2,639.30	NS Solutions Corp Reg	64,146.72	0.01
JPY	5,956.91	NS United KaiunKaisha Ltd	73,102.71	0.01
JPY	63,676.08	NTT DoCoMo Inc	1,514,507.63	0.19
JPY	2,861.29	Ogaki Kyoritsu Bank (The) Ltd	53,603.01	0.01
JPY	148.00	Oita Bank Ltd	2,900.82	0.00
JPY	1,097.65	Omron Corp	65,403.74	0.01
JPY	5,229.26	Ono Pharmaceutical Co Ltd	135,380.38	0.02
JPY	813.99	Open House Co Ltd Reg	24,788.24	0.00
JPY	2,323.57	Oracle Corp Japan Reg	243,917.73	0.03
JPY	3,453.28	Oriental Land Co Ltd	405,829.29	0.05
JPY	32,633.53	Orix Corp	357,788.82	0.04
JPY	616.66	Osaka Steel Co Ltd	6,147.69	0.00
JPY	2,848.96	Otsuka Holdings Co Ltd	110,482.32	0.01
JPY	4,686.60	Oyo Corp Reg	54,457.99	0.01
JPY	123.33	Pack Corp Reg	3,180.72	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	604.32	Pal Group Holdings Co Ltd Reg	6,483.58	0.00
JPY	4,119.27	Pan Pacific Intl Hgs Corp Reg	80,535.41	0.01
JPY	7,301.23	Penta Ocean Construct Co Ltd	34,887.96	0.00
JPY	14,318.79	Press Kogyo Co Ltd	34,505.67	0.00
JPY	1,849.97	Prima Meat Packers Ltd Reg	44,031.34	0.01
JPY	739.99	Proto Corp Reg	6,137.52	0.00
JPY	35,963.48	Resona Holdings Inc	109,162.79	0.01
JPY	1,220.98	Ricoh Leasing Co Ltd	29,856.73	0.00
JPY	2,318.63	Riken Corp	57,195.14	0.01
JPY	2,392.63	Rorze Corp Reg	105,245.69	0.01
JPY	5,993.91	Sakai Chemical Industry Co Ltd	100,367.63	0.01
JPY	3,835.61	Samty Co Ltd Reg	43,208.42	0.01
JPY	517.99	San-Ai Oil Co Ltd	4,155.19	0.00
JPY	320.66	San-In Godo Bank Ltd (The)	1,431.68	0.00
JPY	3,872.61	Sankyo Tateyama Inc Reg	30,681.48	0.00
JPY	1,800.64	Santen Pharmaceutical Co Ltd	29,468.02	0.00
JPY	4,156.27	SBS Holdings Inc Reg	76,079.35	0.01
JPY	3,712.28	Secom Co Ltd	288,689.54	0.04
JPY	1,479.98	Sega Sammy Holdings Inc	15,756.01	0.00
JPY	1,627.98	Sekisui Kase Co Ltd	7,765.64	0.00
JPY	4,069.94	SG Holdings Co Ltd Reg	118,231.16	0.01
JPY	2,688.63	Shiga Bank Ltd	53,030.99	0.01
JPY	1,714.31	Shikoku Bank Ltd	11,106.05	0.00
JPY	14,972.45	Shimizu Corp Reg	109,354.67	0.01
JPY	4,637.27	Shin-Etsu Chemical Co Ltd	482,015.92	0.06
JPY	172.66	Shin-Etsu Polymer Co Ltd Reg	1,253.97	0.00
JPY	61.67	Shindengen Electric Mfg Co Ltd Reg	1,092.64	0.00
JPY	9,003.20	Shinko Electric Industries Co Reg	108,554.65	0.01
JPY	32,189.54	Shinsei Bank Ltd	344,818.51	0.04
JPY	2,195.30	Ship Healthcare Hgs Inc	81,256.44	0.01
JPY	21,953.02	Shizuoka Bank (The) Ltd	125,553.44	0.02
JPY	246.66	Shochiku Co Ltd Reg	30,229.56	0.00
JPY	2,676.29	Sintokogio Ltd	17,470.75	0.00
JPY	13,985.80	SKY Perfect JSAT Hgs Inc Reg	46,168.78	0.01
JPY	61.67	SMC Corp	28,081.94	0.00
JPY	55,708.86	SoftBank Corp Reg	632,161.66	0.08
JPY	616.66	Sohgo Security Serv Co Ltd Reg	25,547.54	0.00
JPY	10,446.18	Sony Corp	636,576.30	0.08
JPY	6,783.24	Square Enix Hgs Co Ltd	304,534.82	0.04
JPY	1,603.31	Sugi Hgs Co Ltd	96,592.09	0.01
JPY	43,129.04	Sumitomo Corp	439,402.06	0.05
JPY	46,039.67	Sumitomo Electric Ind Ltd Reg	470,955.51	0.06
JPY	26,479.28	Sumitomo Mitsui Fin Group Inc	662,577.38	0.08
JPY	16,625.09	Sumitomo Mitsui Trust Hgs Inc	415,040.65	0.05
JPY	9,397.86	Sumitomo Rubber Industries Ltd Reg	82,367.30	0.01
JPY	2,836.63	Sundrug Co Ltd Reg	83,574.04	0.01
JPY	8,532.08	Suntory Beverage & Food Ltd Reg	296,088.76	0.04
JPY	2,343.30	Tachi-S Co Ltd	16,747.38	0.00
JPY	789.32	Taikisha Ltd	19,340.40	0.00
JPY	2,787.29	Taiyo Yuden Co Ltd Reg	76,944.92	0.01
JPY	1,689.64	Takeda Pharmaceutical Co Ltd	53,657.57	0.01
JPY	3,946.61	TDK Corp	347,853.68	0.04
JPY	764.66	Tekken Corp Reg	13,024.97	0.00
JPY	2,848.96	Tenma Corp	39,029.72	0.00
JPY	6,992.90	Tis Inc	131,234.76	0.02
JPY	345.33	TKC Corp Reg	16,273.07	0.00
JPY	3,021.62	Toa Corp	38,826.66	0.00
JPY	9,212.87	Tobu Railway Co Ltd Reg	271,053.80	0.03
JPY	283.66	Toei Co Ltd	33,733.95	0.00
JPY	259.00	Toenec Corp Reg	7,961.98	0.00
JPY	2,096.64	Toho Co Ltd Reg	67,395.63	0.01
JPY	1,603.31	Toho Gas Co Ltd Reg	71,451.69	0.01
JPY	2,959.96	Tokai Holdings Corp Reg	24,281.36	0.00
JPY	6,437.91	Tokyo Broadcast Syst Hgs Inc	91,438.00	0.01
JPY	138,489.00	Tokyo Electric Power Co Inc	378,307.06	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	776.99	Tokyo Kiraboshi Fin Gr Inc	7,066.39	0.00
JPY	1,615.64	Tokyo Ohka Kogyo Co Ltd Reg	71,867.98	0.01
JPY	2,565.30	Tokyo Seimitsu Co Ltd Reg	72,827.79	0.01
JPY	4,649.60	Tomony Holdings Inc	13,238.41	0.00
JPY	35,100.16	Toppan Printing Co Ltd	520,545.07	0.06
JPY	6,684.57	Topy Industries Ltd	67,358.18	0.01
JPY	8,485.21	Tosei Corp Reg	79,620.38	0.01
JPY	283.66	Totetsu Kogyo Co Ltd Reg	6,365.21	0.00
JPY	5,192.26	Towa Bank Ltd	29,909.76	0.00
JPY	209.66	Toyo Ink Sc Hgs Co Ltd Reg	3,526.37	0.00
JPY	28,686.92	Toyo Seikan Group Holdings Ltd Reg	287,884.74	0.04
JPY	7,017.57	Toyo Suisan Kaisha Ltd	349,224.69	0.04
JPY	5,451.25	Toyota Industries Corp	256,882.04	0.03
JPY	3,662.95	Toyota Motor Corp	204,412.28	0.03
JPY	752.32	Tsuruha Holdings Inc	92,200.16	0.01
JPY	7,375.23	TV Asahi Holdings Corp	95,620.88	0.01
JPY	5,932.25	UACJ Corp Reg	94,390.32	0.01
JPY	3,083.29	Unipres Corp Reg	23,893.57	0.00
JPY	4,920.93	Vital KSK Holdings Inc	41,910.99	0.01
JPY	9,669.19	Wakita & Co Ltd Reg	73,972.65	0.01
JPY	1,541.64	West Japan Railway Co Reg	76,922.52	0.01
JPY	3,046.29	Xebio Hg Co Ltd Reg	21,092.80	0.00
JPY	41,624.40	Yamada Denki Co Ltd	183,781.98	0.02
JPY	567.33	Yamagata Bank Ltd	6,213.04	0.00
JPY	123.33	Yamanashi Chuo Bank Ltd	865.16	0.00
JPY	3,946.61	Yamazaki Baking Co Ltd Reg	60,450.98	0.01
JPY	3,564.28	Yodogawa Steel Works Ltd	55,183.09	0.01
JPY	2,466.63	Yokogawa Bridge Hgs Corp	45,476.66	0.01
JPY	6,746.24	Yorozu Corp	59,015.84	0.01
JPY	15,650.77	Yurtec Corp	84,601.54	0.01
JPY	3,391.62	Zojirushi Corp Reg	38,122.83	0.00
			38,084,474.31	4.62
NOK	2,227.47	Bakkafrost P/F Reg	124,478.81	0.02
NOK	2,723.29	Borregaard ASA	25,687.10	0.00
NOK	57,844.70	BW LPG Ltd	160,053.50	0.02
NOK	29,870.20	BW Offshore Ltd Reg	87,115.44	0.01
NOK	12,269.84	Elkem Asa Reg	22,206.83	0.00
NOK	14,015.84	Entra ASA	158,850.11	0.02
NOK	6,507.19	FLEX LNG Ltd Reg	26,617.25	0.00
NOK	11,039.05	Gjensidige Forsikring ASA	180,434.85	0.02
NOK	52,073.83	Golden Ocean Group Ltd	178,785.54	0.02
NOK	6,405.23	Grieg Seafood ASA	58,199.62	0.01
NOK	2,242.68	Kongsberg Gruppen ASA	27,901.50	0.00
NOK	36,678.00	NEL ASA Reg	63,809.73	0.01
NOK	2,119.98	Nordic Semiconductor ASA	14,361.46	0.00
NOK	1,423.79	Norway Royal Salmon ASA	32,956.74	0.00
NOK	78,964.78	Orkla ASA A	614,371.38	0.08
NOK	8,315.15	Scatec Solar ASA	120,026.40	0.01
NOK	22,263.63	Sparebank 1 Nord-Norge	128,012.97	0.02
NOK	24,841.65	SpareBank 1 SMN	179,519.70	0.02
NOK	7,185.59	Stolt-Nielsen Ltd	57,962.05	0.01
NOK	32,746.12	Storebrand ASA	149,933.65	0.02
NOK	22,716.76	Subsea 7 SA	127,054.16	0.02
NOK	41,421.64	Telenor ASA	535,593.61	0.07
NOK	23,609.26	Wallenius Wilhelmsen ASA	27,062.88	0.00
			3,100,995.28	0.38
NZD	30,678.98	Auckland Intl Airport Ltd Reg	115,527.60	0.01
NZD	19,282.60	Genesis Energy Ltd	33,487.89	0.00
NZD	217.32	Metlifecare Ltd	640.24	0.00
NZD	26,564.74	Precinct Properties NZ Ltd Reg	23,904.78	0.00
NZD	113,125.01	Spark New Zealand Ltd	295,667.07	0.04
NZD	1,131.99	Summerset Group Holdings Ltd	4,191.37	0.00
			473,418.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	8,581.53	AAK AB Reg	131,298.09	0.02
SEK	52,185.52	Agromino A/S Reg	60,344.53	0.01
SEK	8,274.90	Arjo AB B Reg	40,963.33	0.01
SEK	13,533.27	Assa Abloy AB B	245,019.00	0.03
SEK	2,474.21	Bravida Holding AB	21,055.89	0.00
SEK	7,737.98	Bure Equity AB	149,524.04	0.02
SEK	4,269.66	Castellum AB	71,018.22	0.01
SEK	8,126.32	Fabege AB Reg	84,571.51	0.01
SEK	3,824.88	Fastighets Balder AB B	129,798.82	0.02
SEK	7,848.53	Getinge AB B	129,683.78	0.02
SEK	5,261.43	Holmen AB Reg B	149,435.98	0.02
SEK	4,294.45	Hufvudstaden AB A	47,524.56	0.01
SEK	5,907.19	ICA Gruppen AB	249,407.40	0.03
SEK	1,269.32	Investment AB Oeresund	12,567.00	0.00
SEK	7,562.27	Investor AB B	355,348.90	0.04
SEK	621.10	Karo Pharma AB Reg	3,264.57	0.00
SEK	123,939.52	Klovern AB B	174,467.70	0.02
SEK	8,544.60	Lundbergforetagen AB B	345,246.25	0.04
SEK	7,860.06	Nibe Industrier AB B	154,662.40	0.02
SEK	1,900.11	Nobina AB	10,114.30	0.00
SEK	12,971.92	Nyfosa AB Reg	78,719.18	0.01
SEK	44,768.98	SSAB AB A	109,740.51	0.01
SEK	162,184.99	SSAB AB B	382,833.62	0.05
SEK	359.14	Stillfront Group AB Reg	28,623.99	0.00
SEK	60,558.79	Tele2 AB B	715,026.94	0.09
SEK	14,663.93	Telefon AB LM Ericsson B	120,742.08	0.01
SEK	23,927.54	Telia Co AB	79,575.58	0.01
SEK	9,195.27	Wallenstam Byggnads AB B	94,817.43	0.01
			<b>4,175,395.60</b>	<b>0.52</b>
SGD	286,659.54	Accordia Golf Trust Units	125,322.61	0.02
SGD	234,413.69	Chip Eng Seng Corp Ltd	86,024.72	0.01
SGD	16,932.90	DBS Group Holdings Ltd	224,784.92	0.03
SGD	113,607.52	Far East Hospitality Trust	35,890.93	0.00
SGD	1,158,141.15	Golden Agri-Resources Ltd	109,394.55	0.01
SGD	30,922.02	Japfa Ltd Reg	13,518.58	0.00
SGD	35,646.91	Keppel Infrastructure Trust Units	12,285.37	0.00
SGD	227,017.14	NetLink NBN Trust Reg	140,540.94	0.02
SGD	88,560.68	Oversea-Chinese Bankg Corp Ltd	508,693.18	0.06
SGD	9,932.15	SIIC Environment Hgs Ltd	1,299.48	0.00
SGD	54,781.46	Singapore Airlines Ltd	130,411.20	0.02
SGD	31,218.88	Singapore Exchange Ltd Reg	166,171.21	0.02
SGD	24,416.03	Singapore Press Hgs Ltd	19,790.25	0.00
SGD	455,506.16	Singapore Telecom Ltd Board Lot 1000	715,157.72	0.09
SGD	17,712.14	United Overseas Bank Ltd Local	228,685.84	0.03
SGD	24,923.15	UOL Group Ltd	108,005.33	0.01
SGD	91,158.13	Wilmar Intl Ltd	237,953.00	0.03
SGD	56,636.78	Wing Tai Holdings Ltd	64,702.95	0.01
SGD	427,292.91	Yangzijiang Shipbuil Hgs Ltd	253,618.60	0.03
SGD	125,296.04	Yanlord Land Group Ltd	93,561.18	0.01
			<b>3,275,812.56</b>	<b>0.40</b>
USD	1,046.27	Abbott Laboratories	85,171.33	0.01
USD	992.62	AbbVie Inc	86,769.80	0.01
USD	222.14	Acacia Communications Inc Reg	13,288.88	0.00
USD	1,066.15	Accenture Plc A	203,822.59	0.03
USD	644.20	Activision Blizzard Inc	43,533.50	0.01
USD	422.06	Adobe Inc Reg	163,582.21	0.02
USD	104.29	Advance Auto Parts	13,227.62	0.00
USD	333.21	Advanced Energy Industries Inc	20,111.33	0.00
USD	16,283.68	AerCap Holdings NV	446,545.20	0.05
USD	4,281.59	Aflac Inc	137,350.80	0.02
USD	4,054.01	Air Lease Corp A	105,722.17	0.01
USD	199.59	Air Products and Chemicals Inc	42,908.87	0.01
USD	2,949.43	Akamai Technologies Inc	281,221.84	0.03
USD	917.76	Alleghany Corp (Del)	399,691.36	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,856.74	Allstate Corp	160,338.98	0.02
USD	26,482.21	Ally Financial Inc	467,562.05	0.06
USD	1,728.67	Altria Group Inc	60,410.82	0.01
USD	918.43	Ambac Financial Group Inc Reg	11,709.81	0.00
USD	888.55	Ambarella Inc Reg	36,233.42	0.00
USD	3,315.73	Amcor Plc Reg	30,141.69	0.00
USD	127.84	Amerco Reg	34,396.10	0.00
USD	453.05	Ameren Corp	28,381.37	0.00
USD	484.59	America's Car-Mart Inc Reg	37,912.26	0.00
USD	2,777.61	American Electric Power Co Inc	196,953.65	0.02
USD	6,208.74	American Equity Inv Life Hg Co	136,596.12	0.02
USD	555.34	American Homes 4 Rent A	13,300.75	0.00
USD	9,329.77	American Intl Group Inc	259,005.64	0.03
USD	1,662.81	American National Insurance Co	106,698.71	0.01
USD	23.88	American States Water Co	1,671.79	0.00
USD	190.82	American Water Works Co Inc New	21,858.51	0.00
USD	74.19	Amgen Inc	15,580.61	0.00
USD	4,715.98	Amkor Technology Inc Reg	51,688.25	0.01
USD	736.27	Amphenol Corp A	62,807.67	0.01
USD	1,110.69	Andersons (The) Inc	13,607.31	0.00
USD	180.04	Anthem Inc	42,156.02	0.01
USD	806.58	Aon Plc A Reg	138,314.07	0.02
USD	2,749.73	Apple Inc	893,113.53	0.11
USD	8,419.01	Applied Materials Inc	453,126.37	0.06
USD	7,565.89	Arch Capital Group Ltd	192,995.29	0.02
USD	18,748.39	Archer-Daniels Midland Co	666,038.24	0.08
USD	4,998.20	Arconic Corporation Emission When Issued	61,990.78	0.01
USD	10,389.81	Arrow Electronics Inc	635,423.51	0.08
USD	1,035.60	Arthur J Gallagher & Co Reg	89,890.99	0.01
USD	1,110.69	Associated Banc-Corp	13,528.20	0.00
USD	744.72	Assurant Inc	68,487.43	0.01
USD	4,373.33	Assured Guaranty Ltd	95,047.82	0.01
USD	36,053.56	AT&T Inc	970,394.92	0.12
USD	3,776.45	Atlas Air Worldwide Hgs Inc	144,682.78	0.02
USD	763.04	Automatic Data Processing Inc	101,152.38	0.01
USD	83.86	Autozone Inc	84,227.92	0.01
USD	5,926.96	Avnet Inc	147,151.51	0.02
USD	23,081.85	AXA Equitable Holdings Inc Reg	396,428.65	0.05
USD	2,854.91	Axis Capital Holdings Ltd	103,098.53	0.01
USD	7,914.42	Bank of America Corp	167,357.42	0.02
USD	62.30	Bank of America Corp Conv Pref Ser L	74,456.28	0.01
USD	668.74	Bank of New York Mellon Corp	23,012.93	0.00
USD	1,479.32	Baxter Intl Inc	113,404.06	0.01
USD	219.36	Becton Dickinson & Co	46,731.44	0.01
USD	14,828.33	Bed Bath and Beyond Inc Reg	139,945.99	0.02
USD	4,031.90	Benchmark Electronics Inc	77,540.07	0.01
USD	746.83	Berkshire Hathaway Inc	118,698.19	0.01
USD	586.55	Bio-Rad Laboratories Inc A Reg	235,786.06	0.03
USD	12.88	BioMarin Pharmaceutical Inc	1,414.87	0.00
USD	2,434.40	Black Knight Inc Reg	157,272.22	0.02
USD	1,136.34	Booz Allen Hamilton Hg Corp A	78,703.80	0.01
USD	3,116.25	Brighthouse Financial Inc Reg	77,188.43	0.01
USD	657.97	Bristol Myers Squibb Co	34,446.59	0.00
USD	31.15	Broadcom Inc Conv Pref Reg A	30,908.34	0.00
USD	49.43	Broadcom Inc Reg	13,888.80	0.00
USD	941.42	Broadridge Fin Solutions Inc	105,771.76	0.01
USD	2,666.54	Brown & Brown Inc Reg	96,770.72	0.01
USD	8,152.11	Bunge Ltd	298,531.97	0.04
USD	76.64	Burlington Stores Inc	13,437.39	0.00
USD	579.78	Cabot Microelectronics Corp	72,031.60	0.01
USD	1,371.81	Cabot Oil & Gas Corp	20,983.56	0.00
USD	605.99	CACI Intl Inc A	117,016.66	0.01
USD	7,165.15	CAI International Inc Reg	106,282.70	0.01
USD	555.34	Cal-Maine Foods Inc Reg	21,993.21	0.00
USD	1,175.44	Campbell Soup Co	51,940.59	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,421.68	Capital One Fin Corp	79,226.19	0.01
USD	856.45	Carlisle Cos Inc	91,253.56	0.01
USD	795.25	Casey's General Stores Inc Reg	105,868.35	0.01
USD	629.32	Cboe Global Markets Inc	52,265.96	0.01
USD	944.97	CDK Global Inc	34,849.09	0.00
USD	1,721.56	Centene Corp	97,409.45	0.01
USD	490.48	Central Garden & Pet Co A Non voting Reg	14,756.08	0.00
USD	920.43	Central Garden & Pet Co Reg	29,493.96	0.00
USD	8,910.04	Century Communities Inc	243,228.27	0.03
USD	32,831.57	CenturyLink Inc	293,193.80	0.04
USD	764.37	Ceva Inc Reg	25,466.68	0.00
USD	863.89	CH Robinson Worldwide Inc	60,810.50	0.01
USD	643.75	ChampionX Corp Reg	5,594.12	0.00
USD	419.73	Charter Communications Inc A	190,605.29	0.02
USD	11,641.55	Chevron Corp	924,877.07	0.11
USD	3,423.91	Chubb Ltd N	386,000.08	0.05
USD	1,430.23	Church & Dwight Co Inc	98,434.65	0.01
USD	268.23	Cincinnati Financial Corp	15,291.65	0.00
USD	573.11	Cintas Corp	135,916.61	0.02
USD	1,925.82	Cirrus Logic Inc Reg	105,931.66	0.01
USD	2,317.11	Cisco Systems Inc	96,220.65	0.01
USD	888.55	CIT Group Inc Reg	16,399.97	0.00
USD	7,881.32	Citigroup Inc	358,576.82	0.04
USD	3,620.84	Citizens Financial Group Inc	81,369.34	0.01
USD	1,947.26	Citrix Systems Inc	256,438.26	0.03
USD	699.29	Clorox Co	136,582.73	0.02
USD	587.78	CME Group Inc A	85,061.67	0.01
USD	1,253.41	CMS Energy Corp	65,195.40	0.01
USD	3,401.14	CNO Financial Group Inc	47,149.38	0.01
USD	15,549.61	CNX Resources Corporation Reg	119,756.19	0.01
USD	7,219.57	Coca-Cola Co	287,201.71	0.04
USD	935.31	Cognizant Tec Solutions Corp	47,317.17	0.01
USD	6,664.12	Colfax Corp	165,542.41	0.02
USD	1,253.41	Colgate-Palmolive Co	81,756.50	0.01
USD	1,644.59	Comcast Corp A	57,077.21	0.01
USD	5,553.43	Comtech Telecommunica Corp Reg	83,512.88	0.01
USD	772.37	Conmed Corp Reg	49,506.32	0.01
USD	4,374.33	Consolidated Edison of NY Inc	280,145.54	0.03
USD	73.75	Cooper Companies Inc (The)	18,624.70	0.00
USD	1,266.18	Copart Inc	93,874.41	0.01
USD	5,517.45	Corteva Inc Reg	131,605.23	0.02
USD	111.07	CoStar Group Inc	70,278.39	0.01
USD	799.69	Costco Wholesale Corp	215,888.66	0.03
USD	104.96	Crown Holdings Inc	6,086.49	0.00
USD	108.96	CSW Industrials Inc Reg	6,704.46	0.00
USD	55.53	Curtiss-Wright Corp Reg	4,414.46	0.00
USD	4,431.64	CVS Health Corp	256,353.70	0.03
USD	3,983.37	Danaher Corp	627,145.77	0.08
USD	955.86	DaVita Inc	67,352.11	0.01
USD	321.54	Deciphera Pharmaceuticals Inc Reg	17,097.09	0.00
USD	857.12	Deckers Outdoor Corp	149,872.41	0.02
USD	380.19	Dentsply Sirona Inc	14,914.38	0.00
USD	3,295.96	Diamond Offshore Drilling Inc	750.37	0.00
USD	6,775.63	Diamond S Shipping Inc Reg	48,201.32	0.01
USD	2,554.58	Dillard's Inc A	58,658.78	0.01
USD	9,807.36	Discovery Inc	184,245.54	0.02
USD	31,128.00	Discovery Inc C	533,789.07	0.07
USD	13,359.45	Dish Network Corp A	410,483.60	0.05
USD	4,562.37	Dollar General Corp	773,874.11	0.10
USD	380.08	Dollar Tree Inc	31,363.16	0.00
USD	2,291.35	Dominion Energy Inc	165,615.93	0.02
USD	3,887.40	Domtar Corp	73,065.12	0.01
USD	3,919.28	Dr Horton Inc	193,495.16	0.02
USD	971.52	DTE Energy Company	92,986.82	0.01
USD	4,054.01	Duke Energy Corp	288,362.72	0.04

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,127.98	EchoStar Corp A	102,763.01	0.01
USD	529.24	Ecolab Inc	93,747.71	0.01
USD	644.20	EHealth Inc Reg	56,346.92	0.01
USD	1,627.60	Electronic Arts Inc	191,358.79	0.02
USD	1,104.36	Eli Lilly & Co	161,432.70	0.02
USD	588.66	EMCOR Group Inc	34,665.21	0.00
USD	333.21	Emergent BioSolutions Inc Reg	23,460.74	0.00
USD	216.25	Entergy Corp	18,062.13	0.00
USD	2,570.24	EPAM Syst Inc	576,705.00	0.07
USD	110.51	Erie Indemnity Co A Reg	18,882.17	0.00
USD	1,760.44	Essent Group Ltd	56,850.02	0.01
USD	4,778.06	Everest Reinsurance Group Ltd	877,208.43	0.11
USD	1,983.35	Evergy Inc Reg	104,699.30	0.01
USD	1,360.37	Eversource Energy Inc	100,857.35	0.01
USD	1,155.45	Evoform Biosciences Inc Reg	2,911.38	0.00
USD	20,364.11	Exelon Corp	657,982.89	0.08
USD	1,121.13	ExlService Holdings Inc	63,285.82	0.01
USD	1,110.02	Exxon Mobil Corp	44,197.22	0.01
USD	484.48	F5 Networks Inc	60,166.04	0.01
USD	74,244.70	Fiat Chrysler Automobiles NV A Reg	676,904.86	0.08
USD	1,297.84	Fidelity Natl Financial Inc A When Issued	35,428.66	0.00
USD	1,566.07	Fidelity Natl Inform Serv Inc	186,968.88	0.02
USD	4,009.58	Fifth Third Bancorp	68,828.46	0.01
USD	111.07	First Citizens BancShares Inc Reg A	40,052.56	0.01
USD	1,261.63	First Fin Corp (Indiana)	41,382.20	0.01
USD	1,804.53	First Solar Inc	79,530.22	0.01
USD	1,915.60	Fiserv Inc	166,496.92	0.02
USD	733.28	FleetCor Technologies Inc	164,217.39	0.02
USD	1,172.89	Flir Systems Inc	42,366.52	0.01
USD	3,538.65	FormFactor Inc Reg	92,408.44	0.01
USD	1,938.48	Foundation Building Materi Inc Reg	26,941.81	0.00
USD	4,225.61	Fresh Del Monte Produce Inc Reg	92,627.40	0.01
USD	14,611.30	Frontline Ltd Reg	90,804.30	0.01
USD	1,155.11	FTI Consulting Inc	117,810.03	0.01
USD	1,728.78	GCI Liberty Inc A Reg	109,469.89	0.01
USD	5,639.96	Genco Shipping & Trading Ltd Reg	31,535.35	0.00
USD	1,043.82	General Mills Inc	57,295.74	0.01
USD	24,920.15	General Motors Co	561,349.48	0.07
USD	4,278.25	Genesco Inc Reg	82,506.33	0.01
USD	343.98	Genuine Parts Co	26,632.66	0.00
USD	12,511.89	Genworth Holdings Inc Ser A	25,733.39	0.00
USD	3,265.42	Gilead Sciences Inc	223,693.49	0.03
USD	477.60	Global Blood Therapeutics Inc Reg	26,844.67	0.00
USD	466.71	Global Indemnity Ltd Reg A	9,947.96	0.00
USD	3,645.16	Global Payments Inc	550,498.61	0.07
USD	1,110.69	GMS Inc Reg	24,317.13	0.00
USD	15,770.80	Golden Ocean Group Ltd Reg	54,481.32	0.01
USD	1,421.68	Goldman Sachs Group Inc	250,146.65	0.03
USD	5,553.43	Goodyear Tire & Rubber Co	44,228.70	0.01
USD	313.99	Graham Holdings Co	95,797.84	0.01
USD	5,241.11	Great Lakes Dredge & Dock Corp Reg	43,211.21	0.01
USD	5,560.21	Green Brick Partners Inc Reg	58,664.00	0.01
USD	683.74	Groupe I Automotive Inc Reg	40,160.48	0.01
USD	1,710.46	Hancock Whitney Corp Reg	32,285.72	0.00
USD	3,963.15	Harmonic Inc Reg	16,760.87	0.00
USD	232.80	Harris Corp Reg	35,168.20	0.00
USD	6,770.19	Hartford Fin Serv Gr Inc (The)	232,374.00	0.03
USD	81.08	Helen of Troy Ltd Reg	13,612.14	0.00
USD	23,212.02	Helix Energy Solutions Gr Inc Reg	71,714.12	0.01
USD	1,288.17	Henry Jack & Associates Inc	211,069.54	0.03
USD	359.53	Henry Schein Inc	18,691.11	0.00
USD	1,847.74	Hershey Co (The)	213,242.98	0.03
USD	46,301.86	Hewlett Packard Enterprise Co	401,119.30	0.05
USD	9,878.34	Hibbett Sports Inc Reg	184,171.63	0.02
USD	6,370.68	Hilltop Holdings Inc Reg	104,651.20	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	328.99	Home Depot Inc	73,377.67	0.01
USD	2,447.18	HomeStreet Inc	53,621.51	0.01
USD	302.11	Honeywell Intl Inc	38,892.06	0.00
USD	36,945.64	Hong Kong Land Hg Ltd	135,854.94	0.02
USD	4,937.56	Hormel Foods Corp	212,203.11	0.03
USD	17,134.23	Howmet Aerospace Inc Reg	241,799.90	0.03
USD	732.94	Hubbell Inc Reg	81,807.09	0.01
USD	495.26	Humana Inc	170,979.13	0.02
USD	538,599.83	Hutchison Port Holdings Trust Units	46,036.22	0.01
USD	2,739.29	Iberiabank Corp	111,068.97	0.01
USD	816.02	IBM Corp	87,745.11	0.01
USD	209.03	ICU Medical Inc Reg	34,302.23	0.00
USD	5,888.42	IHS Markit Ltd	395,829.11	0.05
USD	489.81	Incyte Corp Ltd	45,341.98	0.01
USD	555.34	Independent Bank Group Inc Reg	20,035.18	0.00
USD	784.37	Inovalon Holdings Inc A Reg	13,450.48	0.00
USD	245.02	Integer Hgs Corp Reg	15,936.01	0.00
USD	1,876.17	Intercontinental Exchang Inc	153,013.72	0.02
USD	9,841.68	Intl Seaways Inc Reg	143,180.45	0.02
USD	2,833.58	Intra-Cellular Therapies Inc	64,762.59	0.01
USD	54.76	Intuit Inc	14,440.13	0.00
USD	3,354.27	Investors Bancorp Inc Reg	25,385.15	0.00
USD	806.69	Itron Inc	47,583.43	0.01
USD	99.96	J & J Snack Foods Corp	11,314.73	0.00
USD	968.85	J.M. Smucker Co	91,273.86	0.01
USD	854.12	j2 Global Inc	48,069.10	0.01
USD	22,350.44	Jardine Matheson Holdings Ltd	830,616.88	0.10
USD	10,241.37	Jardine Strategic Hgs Ltd	196,502.36	0.02
USD	9,996.18	Jefferies Fin Gr Inc Reg	138,397.02	0.02
USD	2,560.47	Johnson & Johnson	320,596.85	0.04
USD	3,104.37	Johnson Controls Intl Plc	94,362.44	0.01
USD	1,184.21	Jones Lang Lasalle Inc	109,084.98	0.01
USD	3,342.94	Juniper Networks Inc	68,040.53	0.01
USD	4,084.44	Kansas City Southern	542,906.97	0.07
USD	2,221.37	KBR Inc Reg	44,599.54	0.01
USD	1,959.14	Kellogg Co	115,230.21	0.01
USD	8,018.49	Kelly Serv Inc A Non voting	112,907.85	0.01
USD	1,821.53	Keysight Technologies Inc Reg	163,445.15	0.02
USD	645.42	Kimberly-Clark Corp	81,227.02	0.01
USD	43,287.79	Kinder Morgan Inc	584,673.31	0.07
USD	1,266.18	KLA Corp Reg	219,246.98	0.03
USD	15,214.96	Knight Swift Transport Hgs Inc Reg A	565,032.42	0.07
USD	15,503.85	Kraft Heinz Foods Co	440,206.48	0.05
USD	762.04	Kroger Co Reg	22,966.77	0.00
USD	949.64	Lam Research Corp	273,489.41	0.03
USD	700.84	LCI Industries Inc Reg	71,747.29	0.01
USD	1,740.22	Legg Mason Inc	77,083.33	0.01
USD	15,310.37	Lennar Corp A	839,981.43	0.10
USD	589.66	LGI Homes Inc	46,216.52	0.01
USD	764.04	LHC Group Inc Reg	118,584.07	0.01
USD	2,365.76	Lincoln National Corp	77,493.13	0.01
USD	999.62	Linde PLC Reg	188,780.65	0.02
USD	222.14	Lindsay Corp Reg	18,237.35	0.00
USD	962.85	Lithia Motors Inc A	129,732.22	0.02
USD	866.34	Loews Corp	26,449.41	0.00
USD	1,777.10	Luminex Corp Reg	51,470.44	0.01
USD	4,978.76	M/I Homes Inc	152,667.63	0.02
USD	8,089.20	Mandarin Oriental Intl Ltd	10,875.39	0.00
USD	45,358.22	Marathon Oil Corp	247,155.18	0.03
USD	4,998.09	Marinemax Inc Reg	99,636.95	0.01
USD	134.50	Markel Corp	110,555.32	0.01
USD	1,635.71	Marsh & McLennan Cos Inc	156,369.15	0.02
USD	19.10	Martin Marietta Materials Inc	3,513.58	0.00
USD	1,667.70	Mc Donald's Corp	273,908.12	0.03
USD	789.48	McCormick & Co	126,109.52	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,110.69	MDC Holdings Inc	35,303.85	0.00
USD	266.56	Medpace Holdings Inc Reg	22,077.07	0.00
USD	1,744.44	Medtronic Plc Reg	142,425.83	0.02
USD	1,981.80	Merck & Co Inc	136,448.80	0.02
USD	2,185.39	Meritage Homes Corp	148,111.72	0.02
USD	5,657.28	Metlife Inc	183,950.47	0.02
USD	11,797.83	Microsoft Corp	2,137,715.79	0.26
USD	5,553.43	Mohawk Industries Inc	503,154.00	0.06
USD	569.34	Molson Coors Beverage Co B	17,417.49	0.00
USD	701.62	Mondelez Intl Inc	31,940.41	0.00
USD	6,528.62	Morgan Stanley	280,756.96	0.03
USD	222.14	Morningstar Inc Reg	27,881.14	0.00
USD	9,996.18	Mr Cooper Group Inc Reg	110,717.61	0.01
USD	305.44	MSCI Inc	90,781.82	0.01
USD	442.39	Murphy USA Inc	44,346.97	0.01
USD	10,624.05	Mylan N.V.	152,103.24	0.02
USD	605.77	National Western Life Gr Inc A	109,590.09	0.01
USD	12,156.58	Navient Corp Reg	76,090.23	0.01
USD	3,496.66	Nelnet Inc A	148,627.29	0.02
USD	999.62	Netscout Systems Inc	22,748.73	0.00
USD	8,952.47	Newmont Corp Reg	492,120.73	0.06
USD	35,882.29	News Corp A	378,902.16	0.05
USD	1,652.70	NextEra Energy Inc	353,407.30	0.04
USD	433.39	Nicolet Bankshares Inc Reg	21,145.68	0.00
USD	211.81	Nike Inc B	18,490.65	0.00
USD	444.27	Nordson Corp	75,041.94	0.01
USD	17.44	NVIDIA Corp	5,898.40	0.00
USD	59.53	NVR Inc Reg	172,730.75	0.02
USD	79.08	O Reilly Automotive Inc	29,689.75	0.00
USD	33,549.51	Office Depot Inc Reg	70,196.64	0.01
USD	4,416.65	OFG Bancorp Reg	52,575.84	0.01
USD	2,215.38	Old Republic Intl Corp	32,170.93	0.00
USD	280.67	Omnicom Group Inc	13,644.31	0.00
USD	3,141.80	Onemain Hgs Inc	68,646.01	0.01
USD	2,363.21	Oracle Corp	116,293.03	0.01
USD	15,803.85	Owens Corning Inc Reg	784,599.30	0.10
USD	3,296.74	Pacific Premier Bancorp Inc Reg	63,636.50	0.01
USD	755.27	PacWest Bancorp	13,254.07	0.00
USD	100.96	Palo Alto Networks Inc	20,645.34	0.00
USD	6,757.64	Park Hotels & Resorts Inc Reg	59,505.02	0.01
USD	3,198.78	Paychex Inc	215,739.14	0.03
USD	13,966.66	PDL Biopharma Inc Reg	36,186.61	0.00
USD	4,442.75	People's United Fin Inc	45,766.44	0.01
USD	1,432.79	Peoples Bancorp Inc	27,146.58	0.00
USD	3,009.74	Pepsico Inc	354,421.11	0.04
USD	2,672.98	Perficient Inc Reg	85,152.63	0.01
USD	5,159.14	Perrigo Co Plc	253,880.30	0.03
USD	4,366.89	Pfizer Inc	127,139.92	0.02
USD	506.25	Philip Morris Intl Inc	31,578.99	0.00
USD	3,376.49	Photonics Inc	33,459.74	0.00
USD	3,682.04	Pinnacle Fin Partners Inc	137,656.38	0.02
USD	1,415.90	Pinnacle West Capital Corp Reg	92,393.33	0.01
USD	875.22	PNC Financial Serv Group	81,985.50	0.01
USD	3,349.39	Popular Inc	110,846.02	0.01
USD	1,021.83	Power Integrations Inc Reg	107,473.61	0.01
USD	560.12	PPL Corp Reg	12,886.51	0.00
USD	577.56	Principal Financial Group Inc	21,361.10	0.00
USD	2,311.56	Procter & Gamble Co	246,087.68	0.03
USD	989.29	Progressive Corp	70,562.18	0.01
USD	666.41	Provident Fin Serv Inc	8,573.79	0.00
USD	5,064.73	Prudential Financial Inc	274,622.40	0.03
USD	2,781.70	Qiagen NV	106,027.16	0.01
USD	3,054.39	Qorvo Inc Reg	300,584.57	0.04
USD	394.96	Quest Diagnostics Inc	40,074.49	0.01
USD	738.83	Regeneron Pharmaceuticals Inc	410,248.49	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,441.22	Regions Financial Corp	83,574.20	0.01
USD	2,046.55	Reinsurance Group America Inc	142,929.70	0.02
USD	1,833.63	RenaissanceRe Holdings Ltd	279,220.23	0.03
USD	3,099.15	Renewable Energy Group Inc Reg	68,376.37	0.01
USD	749.27	Repligen Corp Reg	82,461.98	0.01
USD	5,353.51	Republic Services Inc	391,092.46	0.05
USD	1,954.81	Resmed Inc	334,170.20	0.04
USD	283.78	REX American Resources Corp Reg	17,527.36	0.00
USD	528.46	Ross Stores Inc	40,107.14	0.01
USD	222.14	Royal Gold Inc	24,588.09	0.00
USD	822.02	RPM Intl Inc Reg	54,935.46	0.01
USD	2,815.48	Ryder System Inc Reg	94,028.98	0.01
USD	566.45	Saia Inc Reg	56,072.60	0.01
USD	266.56	Sanderson Farms Inc	27,504.96	0.00
USD	1,032.94	ScanSource Inc	22,155.09	0.00
USD	4,154.75	Scholastic Corp	110,753.77	0.01
USD	323.43	Sempra Energy Reg	33,758.56	0.00
USD	2,605.23	Sirius XM Hgs Inc	13,615.89	0.00
USD	1,055.15	Skyworks Solutions Inc	120,119.12	0.01
USD	3,619.95	Sonic Automotive Inc A	102,847.00	0.01
USD	1,144.01	South State Corp	48,545.07	0.01
USD	5,369.28	Southern Co	247,871.84	0.03
USD	4,422.53	Spartan Motors Inc	66,309.44	0.01
USD	1,685.69	SPX Corp Reg	61,760.33	0.01
USD	1,788.87	Starbucks Corp	117,208.83	0.01
USD	111.07	Steris Plc Reg	15,173.73	0.00
USD	650.86	Stryker Corp	104,419.62	0.01
USD	470.71	Syneos Health Inc A Reg	24,412.41	0.00
USD	1,845.07	Synopsys Inc	320,339.40	0.04
USD	3,141.36	T-Mobile US Inc	291,298.72	0.04
USD	563.90	Take-Two Interactive Softw Inc	70,073.38	0.01
USD	179.71	Target Corp	19,189.35	0.00
USD	3,053.94	Taylor Morrison Home Corp Reg	52,451.22	0.01
USD	555.34	TE Connectivity Ltd	40,322.53	0.01
USD	739.05	Teledyne Technologies Inc	204,610.15	0.03
USD	3,766.56	Telephone and Data Systems Inc	66,668.95	0.01
USD	333.21	Tennant Co Reg	19,286.58	0.00
USD	1,721.56	Teradyne Inc	129,536.94	0.02
USD	342.87	Tetra Tech Inc Reg	24,153.31	0.00
USD	113.29	Texas Instruments Inc	12,807.23	0.00
USD	793.70	The Walt Disney Co	78,800.80	0.01
USD	406.51	Thermo Fisher Scientific Inc	131,144.84	0.02
USD	2,013.45	TJX Cos Inc	90,638.10	0.01
USD	603.10	TopBuild Corp Reg	61,091.59	0.01
USD	917.43	Travelers Cies Inc	93,159.93	0.01
USD	366.53	TRI Pointe Group Reg	4,793.91	0.00
USD	8,347.81	Triple-S Management Corp B	141,366.12	0.02
USD	4,628.45	Truist Financial Corp Reg	154,741.97	0.02
USD	475.82	Tyler Technologies Inc	146,954.38	0.02
USD	5,797.78	Ultra Clean Holdings Inc Reg	116,817.76	0.01
USD	1,459.00	Umpqua Hgs Corp	13,821.61	0.00
USD	626.54	Unifirst Corp Reg	99,825.53	0.01
USD	3,669.15	United Bankshares Inc (W VA) Reg	90,360.85	0.01
USD	358.97	United Health Group Inc	94,270.02	0.01
USD	3,099.04	United States Cellular Corp	85,177.68	0.01
USD	555.34	United Therapeutics Corp	59,828.65	0.01
USD	3,733.68	Universal Corp	141,315.88	0.02
USD	3,254.42	US Bancorp	106,689.10	0.01
USD	243.13	Valaris Plc A Reg	141.12	0.00
USD	29.21	Veeco Instruments Inc Reg	350.85	0.00
USD	123.51	Verisign Inc	22,744.28	0.00
USD	8,846.06	Verizon Communications Inc	434,210.51	0.05
USD	11,651.99	Verso Corp A	124,077.67	0.02
USD	2,143.51	Vertex Pharmaceuticals Inc	554,052.13	0.07
USD	6,841.27	Viavi Solutions Inc	77,601.25	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,631.56	Visa Inc A	796,580.29	0.10
USD	35,878.96	Vistra Energy Corp Reg	594,814.76	0.07
USD	12,253.98	Voya Financial	508,968.87	0.06
USD	970.18	Walker & Dunlop Inc Reg	43,890.03	0.01
USD	2,324.22	Walmart Inc Reg	247,870.22	0.03
USD	3,352.94	Waste Management Inc	316,173.26	0.04
USD	791.48	Watford Holdings Ltd Reg	11,761.32	0.00
USD	2,307.01	WEC Energy Group Inc	180,037.57	0.02
USD	888.55	Wells Fargo & Co	20,252.74	0.00
USD	2,802.71	Wesbanco Inc	50,681.55	0.01
USD	3,375.15	Wesco Intl Inc Reg	105,508.34	0.01
USD	443.39	West Pharmaceutical Serv Inc Reg	89,679.94	0.01
USD	7,160.04	Western Union Co (The) Reg	137,826.75	0.02
USD	11,874.46	Westinghouse Air Brak Tec Corp Reg	608,656.75	0.07
USD	20,123.20	WestRock Co Reg	506,327.42	0.06
USD	2,622.33	Whiting Petroleum Corp Reg	2,638.33	0.00
USD	2,210.27	Winnebago Industries Inc Reg	131,102.67	0.02
USD	2,609.67	WR Berkley Corp	133,114.87	0.02
USD	3,831.87	Xcel Energy Inc Reg	213,232.27	0.03
USD	27,245.92	Xerox Holdings Corporation Reg	370,912.31	0.05
USD	2,190.16	Zions Bancorp Reg	66,300.63	0.01
			<u>62,963,309.77</u>	<u>7.62</u>
<b>Total shares</b>			<b>198,693,403.22</b>	<b>24.20</b>
<b>Closed-ended investment funds</b>				
EUR	2,652.25	alstria office REIT-AG	35,168.82	0.00
EUR	2,860.47	Befimmo SA Dist	113,989.67	0.01
EUR	673.00	Eurocommercial	7,672.21	0.00
EUR	4,156.53	Gecina Reg	457,218.52	0.06
EUR	20,260.33	Immobilier Grand Distribuz SpA Dist	71,012.47	0.01
EUR	18,430.04	Immobiliaria Colo SOCIMI SA Dist	144,491.52	0.02
EUR	28,634.13	Klepierre Dist	507,826.34	0.06
EUR	6,916.51	Lar Espana Real Esta SOCIMI SA EUR	32,127.19	0.00
EUR	3,517.15	NSI NV Bearer Dist	121,165.83	0.02
EUR	3,109.67	Vastned NV	59,083.71	0.01
			<u>1,549,756.28</u>	<u>0.19</u>
GBP	73,653.78	British Land Co Plc	313,092.24	0.04
GBP	1,104.29	Derwent London Plc	33,724.16	0.00
GBP	72,492.69	Land Securities Group Plc Reit Reg Dist	441,021.19	0.05
GBP	95,039.50	Segro Plc	935,766.15	0.11
			<u>1,723,603.74</u>	<u>0.20</u>
HKD	214,104.10	Prosperity Real Est Inv Trust Units	56,816.21	0.01
HKD	142,117.63	Sunlight REIT Units	62,855.60	0.01
			<u>119,671.81</u>	<u>0.02</u>
JPY	95.34	Daiwa House REIT Inv Corp Reg Dist	199,842.83	0.02
JPY	83.74	Japan Real Estate Invest Corp	382,182.04	0.05
JPY	82.88	Nippon Building Fd Inc	419,964.91	0.05
JPY	166.87	Nippon Prologis REIT Inc Dist	451,696.79	0.06
			<u>1,453,686.57</u>	<u>0.18</u>
SGD	12,368.81	Keppel DC REIT Reg S Dist	20,050.91	0.00
SGD	12,368.81	Mapletree Industrial Trust REIT Dist	22,655.95	0.00
SGD	12,368.81	Sabana Sharia Complia Ind REIT Dist	2,762.92	0.00
SGD	95,957.23	Starhill GI REIT	31,233.48	0.00
SGD	213,535.14	Suntec Real Estate Inv Trust Units	192,159.08	0.02
			<u>268,862.34</u>	<u>0.02</u>
USD	41,647.64	AGNC Investment Corp	478,346.25	0.06
USD	426.39	American Tower Corp	98,152.12	0.01
USD	992.18	Avalon Bay Communities Inc Reg Dist	136,607.01	0.02
USD	338.20	Camden Property Trust Reg Dist	27,468.26	0.00
USD	3,387.59	Colony Capital Inc Dist	7,238.77	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,005.73	Crown Castle International Corp	149,853.88	0.02
USD	22.21	Equinix Inc REIT	13,890.14	0.00
USD	1,822.86	Equity Lifestyle Properties Inc Dist	101,404.30	0.01
USD	1,318.61	Equity Residential Sh of Benefit Interest	69,056.21	0.01
USD	245.13	Essex Property Trust Inc Dist	50,016.57	0.01
USD	854.12	Extra Space Storage Inc	70,244.30	0.01
USD	447.27	Kilroy Realty Corp Reg	23,376.18	0.00
USD	142.39	Mid-America Apart Communit Inc Dist	14,537.56	0.00
USD	2,646.32	Office Properties Income Trust Shs of Benefit Interest	61,189.50	0.01
USD	4,422.98	Pebblebrook Hotel Trust Re Shs of Benef Interest	53,793.23	0.01
USD	6,904.70	PennyMac Mortgage Inv Trust Dist	107,767.71	0.01
USD	1,125.13	Public Storage REIT	192,227.54	0.02
USD	1,777.10	Redwood Trust Inc Reg	11,075.72	0.00
USD	333.21	Rexford Industrial Realty Inc Units Dist	12,291.08	0.00
USD	120.84	Sun Communities Inc	14,598.17	0.00
USD	971.74	UDR Inc Dist	32,340.86	0.00
			<u>1,725,475.36</u>	<u>0.20</u>
<b>Total closed-ended investment funds</b>			<u>6,841,056.10</u>	<u>0.81</u>
<b>Bonds</b>				
CHF	24,921.94	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	22,502.65	0.00
CHF	62,304.85	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	68,765.42	0.01
			<u>91,268.07</u>	<u>0.01</u>
DKK	40,867,912.11	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	5,656,758.68	0.69
DKK	8,433,941.02	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	1,145,860.91	0.14
DKK	76,773,292.04	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	10,395,939.71	1.27
DKK	3,172,264.04	Danske Bank A/S VAR EMTN Sub 13/09.12.25	432,721.49	0.05
DKK	95,172,562.38	Denmark 0.5% Ser 10YR Sen 19/15.11.29	13,784,707.82	1.69
DKK	13,494,305.63	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,935,727.65	0.24
DKK	64,221,004.75	Denmark 1.5% 12/15.11.23	9,227,997.16	1.13
DKK	84,654,960.81	Denmark 3% T-Bond 11/15.11.21	11,917,079.28	1.46
DKK	21,084,852.54	Denmark 4.5% 08/15.11.39	5,331,521.84	0.65
DKK	64,221,004.75	Denmark ILB Sen 11/15.11.23	9,681,654.68	1.19
DKK	13,494,305.63	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	1,886,498.89	0.23
DKK	11,676,546.32	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,647,636.04	0.20
DKK	7,590,546.91	DLR Kredit A/S 1% Ser 1B 22RF/B Sen 17/01.10.22	1,048,715.48	0.13
DKK	1,866,037.67	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	238,603.60	0.03
DKK	1,690,659.02	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	251,506.26	0.03
DKK	2,425,848.97	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	316,033.54	0.04
DKK	57,135,523.47	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	7,708,216.39	0.94
DKK	247,482.10	DLR Kredit A/S REV 17/01.07.20 DW	33,204.96	0.00
DKK	1,492,830.13	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	208,932.44	0.03
DKK	196,283.54	Jyske Bank AS 3.5% 12/01.07.20 DW	26,338.12	0.00
DKK	2,282,479.03	Jyske Bank AS 3.5% 12/01.10.44	341,722.59	0.04
DKK	96,245.99	Jyske Realkredit A/S 1% 19/01.07.20 DW	12,913.79	0.00
DKK	13,153,781.58	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,755,274.79	0.22
DKK	11,676,546.32	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	1,576,776.21	0.19
DKK	29,191,365.80	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	4,011,656.70	0.49
DKK	5,903,758.71	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	847,827.42	0.10
DKK	46,706,185.27	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	6,499,020.15	0.80
DKK	7,674,886.32	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	1,094,365.01	0.13
DKK	9,277,335.12	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,328,229.90	0.16
DKK	55,463,595.01	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	7,521,053.41	0.92
DKK	119,684,599.76	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	16,828,613.17	2.06
DKK	415,813.66	Jyske Realkredit A/S 2% 14/01.07.20 DW	55,793.26	0.01
DKK	4,343,689.57	Jyske Realkredit A/S 2% 15/01.07.20 DW	582,829.83	0.07
DKK	458,882.44	Jyske Realkredit A/S 2% 15/01.07.20 DW	61,572.17	0.00
DKK	4,068,349.45	Jyske Realkredit A/S 2% 15/01.10.47	567,007.00	0.07
DKK	6,777,517.25	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	950,258.79	0.11
DKK	42,534,639.23	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	5,945,927.21	0.73
DKK	85,739.20	Jyske Realkredit A/S 3% 14/01.07.20 DW	11,504.68	0.00
DKK	723,899.77	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	104,766.92	0.01
DKK	396,830.56	Jyske Realkredit A/S 4% 08/01.07.20 DW	53,249.07	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	2,805,500.21	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	424,880.90	0.05
DKK	1,069,815.23	Jyske Realkredit A/S 5% 02/01.07.20 DW	143,558.06	0.02
DKK	10,423,771.50	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,658,283.71	0.20
DKK	64,699.99	Jyske Realkredit A/S 7% Ser111C 94/01.07.20 DW	8,682.54	0.00
DKK	1,320,868.99	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	211,869.51	0.03
DKK	29,191,365.80	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	3,933,088.93	0.48
DKK	21,601,610.69	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,964,437.89	0.36
DKK	29,191,365.80	Kommunekredit FRN Sub Sen 11/03.01.22	3,952,848.37	0.48
DKK	12,260,373.63	LR Realkredit A/S 1% Sen 16/01.04.22	1,685,784.12	0.21
DKK	21,017,783.37	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	2,870,274.46	0.35
DKK	20,433,956.06	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	2,761,551.69	0.34
DKK	190,819.67	LR Realkredit A/S FRN 18/01.07.20 DW	25,615.08	0.00
DKK	29,960,478.77	LR Realkredit A/S FRN Sen 18/01.07.21	4,035,107.18	0.49
DKK	4,534,662.02	Nordea Kredit Realkreditakti 1.5% Ser CC2 Sen 17/01.07.20 DW	608,445.88	0.07
DKK	903,258.95	Nordea Kredit Realkreditakties 0.5% Ser 0.5ND 19/01.07.20 DW	121,192.95	0.02
DKK	70,389,254.82	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	9,300,938.46	1.14
DKK	14,098,033.47	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	1,815,414.47	0.22
DKK	211,877.01	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	28,428.56	0.00
DKK	292,063.79	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	39,187.61	0.01
DKK	4,891,685.79	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	700,405.04	0.09
DKK	58,382,731.59	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	8,074,347.22	0.99
DKK	28,882,461.01	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,855,158.18	0.47
DKK	8,433,941.02	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,216,540.12	0.15
DKK	58,382,731.59	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	8,167,994.05	1.00
DKK	1,946,384.42	Nordea Kredit Realkreditakties 1.5% 15/01.07.20 DW	261,159.39	0.03
DKK	285,773.40	Nordea Kredit Realkreditakties 1.5% 17/01.07.20 DW	38,344.13	0.00
DKK	7,773,715.59	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,066,194.42	0.13
DKK	33,258,570.14	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	4,624,591.21	0.57
DKK	9,428,119.86	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	1,285,411.12	0.16
DKK	63,255,239.16	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	8,761,837.97	1.07
DKK	266,275.12	Nordea Kredit Realkreditakties 2% /01.07.20 DW	35,728.40	0.00
DKK	551,741.25	Nordea Kredit Realkreditakties 2% 14/01.07.20 DW	74,031.83	0.01
DKK	434,849.98	Nordea Kredit Realkreditakties 2% 15/01.07.20 DW	58,347.52	0.01
DKK	34,374,806.68	Nordea Kredit Realkreditakties 2% 15/01.10.47	4,789,442.77	0.59
DKK	3,263,245.20	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	451,336.13	0.06
DKK	4,756,423.44	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	664,863.26	0.08
DKK	5,060,364.61	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	733,186.45	0.09
DKK	5,967,447.60	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	839,931.62	0.10
DKK	772,364.78	Nordea Kredit Realkreditakties 2.5% 14/01.07.20 DW	103,636.18	0.01
DKK	8,431,457.06	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,191,260.21	0.15
DKK	174,869.31	Nordea Kredit Realkreditakties 3% 11/01.07.20 DW	23,464.36	0.00
DKK	4,292,780.27	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	619,458.55	0.08
DKK	1,819,358.10	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	263,272.52	0.03
DKK	503,183.80	Nordea Kredit Realkreditakties 4% 03/01.07.20 DW	67,520.17	0.01
DKK	318,929.09	Nordea Kredit Realkreditakties 4% 10/01.07.20 DW	42,795.78	0.01
DKK	2,796,525.24	Nordea Kredit Realkreditakties 4% 10/01.10.41	426,392.05	0.05
DKK	6,137,630.85	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	937,546.75	0.12
DKK	41,292,988.02	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	5,548,887.38	0.68
DKK	126,198,179.46	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	17,019,609.10	2.09
DKK	106,607.16	Nordea Kredit Realkreditakties0.5% Ser CC2 Sen19/01.10.50 DW	14,303.80	0.00
DKK	3,393,503.68	Nordea Kredit Realkreditakties2% 15/01.07.20 DW	455,335.29	0.06
DKK	221,020.07	Nykredit Realkredit AS 0.5% 15/01.07.20 DW	29,654.92	0.00
DKK	2,826,126.43	Nykredit Realkredit AS 0.5% 15/01.10.27	382,529.04	0.05
DKK	163,161.64	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	21,891.89	0.00
DKK	13,026,745.84	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,721,019.45	0.21
DKK	7,479,910.67	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	962,782.30	0.12
DKK	60,590.24	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50 DW	8,129.57	0.00
DKK	2,026,751.29	Nykredit Realkredit AS 1% 14/01.04.27	276,505.43	0.03
DKK	180,635.46	Nykredit Realkredit AS 1% 14/01.07.20 DW	24,236.74	0.00
DKK	10,017,021.81	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,337,611.33	0.16
DKK	78,944.92	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	10,592.42	0.00
DKK	28,422,381.22	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	4,065,800.38	0.50
DKK	29,191,365.80	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	4,049,178.11	0.50
DKK	8,012,243.97	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	1,148,435.28	0.14
DKK	4,216,970.51	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	607,059.26	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	739,031.56	Nykredit Realkredit AS 1.5% /01.07.20 DW	99,160.80	0.01
DKK	1,592,382.48	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	213,660.59	0.03
DKK	42,436.73	Nykredit Realkredit AS 1.5% 15/01.07.20 DW	5,694.02	0.00
DKK	2,262,992.22	Nykredit Realkredit AS 1.5% 17/01.07.20 DW	303,640.77	0.03
DKK	11,336,626.80	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	1,567,592.30	0.19
DKK	41,684,935.61	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	5,775,132.83	0.71
DKK	592,223.33	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	82,342.86	0.01
DKK	54,416,061.47	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	7,462,126.90	0.91
DKK	2,499,436.64	Nykredit Realkredit AS 2% 14/01.07.20 DW	335,370.70	0.04
DKK	604,429.09	Nykredit Realkredit AS 2% 15/01.07.20 DW	81,101.40	0.01
DKK	2,825,002.78	Nykredit Realkredit AS 2% 15/01.07.20 DW	379,054.69	0.05
DKK	6,606,152.47	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	920,656.99	0.11
DKK	29,708,968.99	Nykredit Realkredit AS 2% Sen 14/01.07.37	4,137,159.13	0.50
DKK	450,075.50	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	60,390.46	0.01
DKK	6,709,324.60	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	928,157.92	0.11
DKK	18,470,330.83	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,767,191.47	0.34
DKK	73,594,280.40	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	10,220,913.22	1.25
DKK	5,311,487.50	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	712,687.52	0.09
DKK	34,219,976.42	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	4,783,480.80	0.59
DKK	42,995.82	Nykredit Realkredit AS 2.5% 14/01.07.20 DW	5,769.19	0.00
DKK	342,563.06	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	48,397.15	0.01
DKK	34,542,545.42	Nykredit Realkredit AS 3% 12/01.10.44	4,992,775.84	0.61
DKK	133,464.14	Nykredit Realkredit AS 3% 14/01.07.20 DW	17,908.51	0.00
DKK	1,212,284.19	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	175,486.92	0.02
DKK	527,097.34	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	76,243.17	0.01
DKK	694,924.00	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	93,247.72	0.01
DKK	203,057.65	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	27,247.10	0.00
DKK	8,643,520.89	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	1,292,190.72	0.16
DKK	3,108,963.16	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	465,474.72	0.06
DKK	76,203.25	Nykredit Realkredit AS 3D% 14/01.07.20 DW	10,225.12	0.00
DKK	351,848.85	Nykredit Realkredit AS 6% 93/01.07.20 DW	47,215.75	0.01
DKK	4,306,313.09	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	664,017.07	0.08
DKK	247,290.41	Nykredit Realkredit AS FRN 18/01.07.20 DW	33,188.11	0.00
DKK	42,523.97	Nykredit Realkredit AS FRN 18/01.07.20 DW	5,707.30	0.00
DKK	509,768.13	Nykredit Realkredit AS FRN 19/01.07.20 DW	68,414.48	0.01
DKK	62,114,165.00	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	8,353,513.51	1.02
DKK	11,413,041.91	Nykredit Realkredit AS FRN Ser 32H/H Sen Reg S 18/01.04.22	1,534,447.75	0.19
DKK	85,699,172.79	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	11,524,112.66	1.41
DKK	217,444.66	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S5 19/01.07.20 DW	29,175.20	0.00
DKK	102,460.01	Realkredit Danmark A/S 0.5% 19/01.07.20 DW	13,747.46	0.00
DKK	8,239,537.24	Realkredit Danmark A/S 0.5% 19/01.10.40	1,088,560.73	0.13
DKK	17,202.97	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	2,308.18	0.00
DKK	26,099,007.58	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	3,333,265.37	0.41
DKK	27,413,419.70	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	3,528,538.83	0.43
DKK	924,355.38	Realkredit Danmark A/S 1% 14/01.07.20 DW	124,025.23	0.02
DKK	418,856.62	Realkredit Danmark A/S 1% 15/01.07.20 DW	56,200.02	0.01
DKK	63,801.29	Realkredit Danmark A/S 1% 19/01.07.20 DW	8,560.52	0.00
DKK	11,976,196.24	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,714,632.09	0.21
DKK	8,191,936.37	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	1,093,900.67	0.13
DKK	31,205,581.76	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	4,481,268.85	0.55
DKK	14,595,682.90	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,972,507.54	0.24
DKK	20,433,956.06	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.21	2,770,845.88	0.34
DKK	11,676,546.32	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	1,604,576.51	0.20
DKK	46,706,185.27	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	6,625,793.93	0.81
DKK	29,191,365.80	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	4,000,298.45	0.49
DKK	58,382,731.59	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	8,123,344.37	1.00
DKK	70,059,277.91	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	9,847,276.54	1.21
DKK	1,180,751.74	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	165,594.61	0.02
DKK	7,710,944.32	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	1,062,323.51	0.13
DKK	10,042,394.37	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1,370,062.84	0.17
DKK	208,884.14	Realkredit Danmark A/S 1.5% 14/01.07.20 DW	28,027.38	0.00
DKK	1,013,229.83	Realkredit Danmark A/S 1.5% 15/01.07.20 DW	135,951.82	0.02
DKK	2,562,623.33	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	354,772.51	0.04
DKK	14,176,633.40	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,971,179.27	0.24
DKK	2,777,925.06	Realkredit Danmark A/S 2% 12/01.07.20 DW	372,737.87	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	3,854,699.45	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	540,473.32	0.07
DKK	31,766,911.37	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	4,445,008.83	0.54
DKK	34,025.96	Realkredit Danmark A/S 2.5% 14/01.07.20 DW	4,565.62	0.00
DKK	347,909.16	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36	49,115.57	0.01
DKK	2,512,434.37	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	362,702.03	0.04
DKK	714,458.31	Realkredit Danmark A/S 3.5% 12/01.07.20 DW	95,868.91	0.01
DKK	10,947,996.83	Realkredit Danmark A/S 3.5% 12/01.07.44	1,636,478.01	0.20
DKK	238,710.59	Realkredit Danmark A/S 4% 03/01.07.20 DW	32,031.59	0.00
DKK	4,231,924.60	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	644,171.58	0.08
DKK	84,226.06	Realkredit Danmark A/S 7% /01.07.20 DW	11,302.88	0.00
DKK	1,594,519.87	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	255,763.55	0.03
DKK	1,650,485.79	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	258,495.75	0.03
DKK	0.02	Realkredit Danmark A/S FRN 07/01.07.20 DW	0.00	0.00
DKK	320,097.40	Realkredit Danmark A/S FRN 07/01.07.20 DW	42,947.84	0.01
DKK	540,052.26	Realkredit Danmark A/S FRN 18/01.07.20 DW	72,520.35	0.01
DKK	192,519.05	Realkredit Danmark A/S FRN 19/01.07.20 DW	25,852.85	0.00
DKK	273,122.12	Realkredit Danmark A/S FRN 19/01.07.20 DW	36,673.20	0.00
DKK	73,120,223.70	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	9,833,875.48	1.21
DKK	30,628,468.91	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,186,015.99	0.51
DKK	0.23	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.04	0.00
DKK	89,657,380.41	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	12,056,559.96	1.48
DKK	34,196,238.28	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	4,593,585.48	0.56
DKK	1,492,830.13	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	202,188.52	0.02
DKK	220,350.03	Totalkredit A/S 4% 03/01.07.20 DW	29,567.86	0.00
DKK	2,142,685.90	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	311,204.28	0.04
			422,550,910.30	51.69
EUR	49,843.88	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	55,564.46	0.01
EUR	24,921.94	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	23,108.37	0.00
EUR	323,985.21	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	256,920.26	0.03
EUR	149,283.01	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	164,419.56	0.02
EUR	37,320.75	Allianz SE VAR Sub 12/17.10.42	41,090.90	0.01
EUR	99,687.76	Almirall SA 0.25% Sen Conv 18/14.12.21	95,874.21	0.01
EUR	87,226.79	Amadeus IT Group SA 1.5% Conv 20/09.04.25	106,210.82	0.01
EUR	124,609.69	AMS AG 0% Conv Sen Reg S 18/05.03.25	86,092.22	0.01
EUR	12,460.97	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	11,602.91	0.00
EUR	93,638.87	Ashland Serv BV 2% Sen Reg S 20/30.01.28	87,333.70	0.01
EUR	167,943.39	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	185,588.37	0.02
EUR	205,264.14	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	203,837.55	0.03
EUR	205,264.14	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	210,322.88	0.03
EUR	226,743.23	Avantor Inc 4.75% Sen Reg S 17/01.10.24	234,398.08	0.03
EUR	485,169.79	Avery Dennison Corp 1.25% Sen 17/03.03.25	493,740.32	0.06
EUR	176,111.24	Ball Corp 4.375% Sen 15/15.12.23	191,222.47	0.02
EUR	299,063.27	Bam Groep NV 3.5% Conv Sub 16/13.06.21	246,748.13	0.03
EUR	156,379.67	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	141,583.03	0.02
EUR	761,113.13	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	755,853.85	0.09
EUR	111,962.26	Bayer AG VAR Sub 14/01.07.74	116,264.41	0.01
EUR	74,765.82	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	78,914.95	0.01
EUR	410,528.29	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	412,784.14	0.05
EUR	361,094.82	BidCo RelyOn Nutec AS FRN 18/11.09.23	256,377.32	0.03
EUR	317,226.40	BMW US Capital LLC 1.125% EMTN Reg S Sen 15/18.09.21	321,572.41	0.04
EUR	256,056.74	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	101,325.49	0.01
EUR	12,460.97	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	13,834.54	0.00
EUR	24,921.94	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	32,099.33	0.00
EUR	176,111.24	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	183,794.97	0.02
EUR	149,531.63	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	152,721.89	0.02
EUR	93,301.88	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	99,398.23	0.01
EUR	1,110,976.28	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	815,734.32	0.10
EUR	186,914.54	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	180,357.58	0.02
EUR	218,139.80	Danica Pension VAR Reg S Sub 15/29.09.45	235,264.87	0.03
EUR	130,622.64	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	132,185.53	0.02
EUR	37,382.91	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	40,119.90	0.01
EUR	558,824.25	DLR Kredit A/S FRN 17/01.07.20 DW	558,478.82	0.07
EUR	4,572,292.17	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	4,611,133.79	0.57
EUR	391,867.91	Dover Corp 1.25% Sen 16/09.11.26	393,196.34	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	391,867.91	DSV Panalpina AS 0.375% Sen 20/26.02.27	373,407.01	0.05
EUR	149,283.01	DSV Panalpina AS 1.75% Sen /20.09.24	153,381.58	0.02
EUR	447,849.04	Ecolab Inc 2.625% Sen 15/08.07.25	495,614.38	0.06
EUR	9,968.78	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	68,150.28	0.01
EUR	466,509.42	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	464,806.66	0.06
EUR	49,843.88	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	48,048.25	0.01
EUR	280,139.34	Explorer II AS 3.375% Sen 20/24.02.25	234,739.95	0.03
EUR	447,849.04	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	464,394.82	0.06
EUR	121,292.45	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	120,744.21	0.02
EUR	74,641.51	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	74,033.18	0.01
EUR	83,971.70	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	83,138.69	0.01
EUR	805,141.09	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	779,936.16	0.09
EUR	51,689.24	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	44,800.11	0.01
EUR	87,226.79	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	68,769.60	0.01
EUR	678,150.75	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	644,507.69	0.08
EUR	124,609.69	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	126,041.46	0.02
EUR	431,029.60	Getlink SE 3.625% Sen Reg S 18/01.10.23	439,313.99	0.05
EUR	24,921.94	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	25,013.65	0.00
EUR	285,637.31	Grifols SA 3.2% Sen Reg S /01.05.25	285,977.21	0.04
EUR	112,148.73	HelloFresh SE 0.75% Conv 20/13.05.25	134,303.15	0.02
EUR	914,358.46	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	923,726.06	0.11
EUR	55,981.13	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	61,675.81	0.01
EUR	170,607.77	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	173,967.04	0.02
EUR	69,502.08	Indonesia 3.375% Reg S Ser 15 15/30.07.25	75,785.42	0.01
EUR	41,276.07	Intrum AB 2.75% Sen Reg S 17/15.07.22	39,389.14	0.01
EUR	176,111.24	Intrum AB 3.125% Sen Reg S 17/15.07.24	160,093.04	0.02
EUR	277,601.97	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	244,517.36	0.03
EUR	111,962.26	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	108,591.63	0.01
EUR	187,118.20	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	162,561.74	0.02
EUR	240,312.15	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	206,019.61	0.03
EUR	37,382.91	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	54,822.78	0.01
EUR	513,160.36	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	494,789.22	0.06
EUR	74,579.63	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	72,863.18	0.01
EUR	87,226.79	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	82,141.46	0.01
EUR	752,506.14	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	814,727.11	0.10
EUR	550,481.11	Magna International Inc 1.5% Sen 17/25.09.27	561,611.84	0.07
EUR	121,292.45	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	121,331.26	0.02
EUR	1,246.10	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	46,081.31	0.01
EUR	223,924.52	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	246,954.04	0.03
EUR	793,066.01	Mastercard Inc 1.1% Sen 15/01.12.22	811,294.63	0.10
EUR	223,924.52	Mastercard Inc 2.1% Sen 15/01.12.27	254,445.44	0.03
EUR	559,811.30	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	564,107.85	0.07
EUR	242,584.90	Mondelez Intl Inc 2.375% Sen 15/06.03.35	267,756.72	0.03
EUR	111,962.26	Moody's Corp 0.95% Sen 19/25.02.30	114,729.97	0.01
EUR	802,396.20	Moody's Corp 1.75% Sen 15/09.03.27	867,598.91	0.11
EUR	223,924.52	Mowi ASA FRN Sen 18/12.06.23	225,487.51	0.03
EUR	214,635.58	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	224,516.33	0.03
EUR	161,992.60	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	207,421.00	0.03
EUR	149,283.01	Nasdaq Inc 1.75% Sen 16/19.05.23	155,155.06	0.02
EUR	522,490.55	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	623,017.72	0.08
EUR	472,337.68	Netflix Inc 3.625% Sen Reg S 17/15.05.27	492,974.11	0.06
EUR	68,281.80	Netflix Inc 3.625% Sen Reg S 19/15.06.30	70,237.05	0.01
EUR	2,616.80	Nexity 0.125% Conv Reg S Sen 16/01.01.23	154,212.25	0.02
EUR	137,070.66	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	130,802.42	0.02
EUR	165,104.29	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	152,494.46	0.02
EUR	727,754.69	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	730,454.66	0.09
EUR	317,226.40	Philip Morris Intl Inc 2% Sen 16/09.05.36	326,464.04	0.04
EUR	37,320.75	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	40,966.43	0.01
EUR	130,622.64	Praxair Inc 1.2% Sen 16/12.02.24	136,449.06	0.02
EUR	410,528.29	Public Storage 0.875% Sen 20/24.01.32	403,216.78	0.05
EUR	219,595.59	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	221,938.68	0.03
EUR	124,609.69	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	120,956.14	0.02
EUR	176,111.24	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	169,117.87	0.02
EUR	116,012.76	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	109,457.46	0.01
EUR	522,490.55	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	515,517.91	0.06

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	922.11	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	126,742.41	0.02
EUR	671.02	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	80,549.72	0.01
EUR	479,870.43	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	417,283.33	0.05
EUR	111,962.26	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	107,634.92	0.01
EUR	37,320.75	SAP SE 1.125% EMTN Sen 14/20.02.23	38,379.91	0.00
EUR	328,476.47	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	300,534.61	0.04
EUR	309,331.03	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	246,216.67	0.03
EUR	373,207.53	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	344,955.73	0.04
EUR	37,382.91	Shop Apotheke Europe NV 4.5% Conv Sen Reg S 18/19.04.23	85,345.74	0.01
EUR	87,226.79	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	76,090.97	0.01
EUR	130,622.64	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	137,972.77	0.02
EUR	339,014.15	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	347,833.60	0.04
EUR	410,528.29	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 *	408,475.64	0.05
EUR	1,044,981.09	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	956,330.12	0.12
EUR	274,073.12	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	290,302.37	0.04
EUR	578,471.68	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	568,333.96	0.07
EUR	149,283.01	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	142,937.74	0.02
EUR	18,660.38	Total SA VAR Reg S Sub 15/26.02.Perpetual	18,702.18	0.00
EUR	84,904.71	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	78,774.60	0.01
EUR	93,301.88	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	95,526.20	0.01
EUR	410,528.29	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	453,687.13	0.06
EUR	934.57	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	113,373.95	0.01
EUR	391,867.91	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	385,284.53	0.05
EUR	93,301.88	Volkswagen Fin Serv AG 0.625% EMTN Ser F04/19 19/01.04.22	92,780.79	0.01
EUR	382,537.72	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	400,023.52	0.05
EUR	671,773.56	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	677,681.81	0.08
			<b>37,190,387.38</b>	<b>4.64</b>
GBP	370,069.07	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	408,178.96	0.05
GBP	37,382.91	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	42,767.84	0.01
GBP	279,905.65	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	310,069.97	0.04
GBP	475,422.30	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	497,560.99	0.06
GBP	186,603.77	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	210,458.76	0.03
GBP	132,586.02	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	139,538.23	0.02
GBP	37,382.91	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	40,872.77	0.01
GBP	111,962.26	Johnson & Johnson 5.5% Sen 07/06.11.24	149,369.38	0.02
GBP	186,603.77	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	240,388.52	0.03
GBP	444,790.42	Ocado Group PLC 4% Sen Reg S 17/15.06.24	501,719.92	0.07
GBP	389,471.42	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	438,009.44	0.05
GBP	365,974.50	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	396,945.08	0.05
GBP	219,344.30	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	239,769.18	0.03
GBP	186,603.77	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	219,581.70	0.03
GBP	373,207.53	United Kingdom 3.25% T-Stock 12/22.01.44	643,858.75	0.08
GBP	124,609.69	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	142,736.31	0.02
			<b>4,621,825.80</b>	<b>0.60</b>
HKD	1,370,706.64	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	169,483.45	0.02
HKD	1,869,145.42	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	220,515.07	0.03
			<b>389,998.52</b>	<b>0.05</b>
JPY	6,230,484.75	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	57,222.32	0.01
JPY	9,968,775.60	Edion Corp 0% Conv Reg S Sen 14/01.10.21	102,532.63	0.01
JPY	3,738,290.85	Edion Corp 0% Conv Sen Reg S 15/19.06.25	32,273.60	0.00
JPY	3,738,290.85	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	47,064.51	0.01
JPY	7,476,581.70	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	66,173.07	0.01
JPY	2,492,193.90	Relo Group Inc 0% Conv 18/22.03.21	19,919.69	0.00
JPY	1,246,096.95	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	10,174.93	0.00
JPY	6,230,484.75	SBI Holdings Inc 0% Conv Sen 17/14.09.22	73,696.18	0.01
JPY	6,230,484.75	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	51,021.46	0.01
JPY	14,953,163.40	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	182,841.18	0.02
JPY	1,246,096.95	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	10,196.99	0.00
JPY	1,246,096.95	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	18,890.75	0.00
			<b>672,007.31</b>	<b>0.08</b>

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	249,219,389.98	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	182,129.21	0.02
NOK	431,454.50	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 *	398.20	0.00
NOK	660,417.17	SFL Corp Ltd FRN Sen 18/13.09.23	59,622.69	0.01
NOK	1,320,834.33	SFL Corp Ltd FRN Sen 19/04.06.24	116,800.59	0.01
NOK	6,157,924.30	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	579,104.82	0.07
			<u>755,926.30</u>	<u>0.09</u>
SEK	3,480,382.90	Jyske Bank AS FRN 19/09.07.Perpetual	342,776.62	0.04
USD	278,008.31	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	260,019.39	0.03
USD	451,763.51	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	478,465.48	0.06
USD	264,166.87	ADT Corp 3.5% Ser B 13/15.07.22	234,378.56	0.03
USD	258,210.54	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	200,601.42	0.02
USD	154,537.62	Allison Transmission Inc 5% Sen 144A 16/01.10.24	138,624.99	0.02
USD	205,264.14	American Intl Group Inc 4.25% 19/15.03.29	210,292.72	0.03
USD	208,031.41	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	192,382.98	0.02
USD	162,417.87	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	150,468.81	0.02
USD	194,735.71	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	185,043.57	0.02
USD	347,510.39	Angola 8.25% Sen Reg S 18/09.05.28	257,194.50	0.03
USD	104,253.12	Angola 9.375% Sen Reg S 18/08.05.48	76,095.07	0.01
USD	139,004.16	Angola 9.5% Sen Reg S 15/12.11.25	112,145.16	0.01
USD	1,119,622.60	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual *	687,798.07	0.08
USD	121,628.64	Argentina 5.625% Ser B Sen 17/26.01.22	45,121.12	0.01
USD	674,301.09	Argentina 6.875% Ser A Sen 17/22.04.21	252,261.79	0.03
USD	87,226.79	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	90,699.08	0.01
USD	298,566.03	AT&T Inc 5.45% Sen 17/01.03.47	349,485.60	0.04
USD	839,622.60	Avanos Medical Inc 6.25% Ser B 15/15.10.22	748,446.38	0.09
USD	124,609.69	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	101,016.90	0.01
USD	225,881.75	Bahrain 5.875% Reg S Sen 15/26.01.21	204,506.29	0.03
USD	1,100,962.22	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,084,440.19	0.13
USD	111,962.26	Baxter Intl Inc 1.7% Sen 16/15.08.21	100,702.73	0.01
USD	95,565.36	Belarus 5.875% 20/24.02.26	82,632.14	0.01
USD	95,565.36	Belarus 6.378% Sen Reg S 20/24.02.31	82,238.19	0.01
USD	97,741.74	BMC East LLC 5.5% Sen 144A 16/01.10.24	88,112.47	0.01
USD	69,502.08	BNDES 5.75% Sen Reg S 13/26.09.23	67,080.04	0.01
USD	111,962.26	BNP Paribas SA VAR 20/25.08.Perpetual	87,895.59	0.01
USD	46,650.94	Boeing Co 2.2% Sen 15/30.10.22	41,622.62	0.01
USD	55,981.13	Boeing Co 2.6% Sen 15/30.10.25	49,864.97	0.01
USD	759,104.12	Boeing Co 3.825% Sen 19/01.03.59	592,758.84	0.07
USD	737,084.88	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	702,834.37	0.09
USD	347,510.39	Brazil 4.5% Sen 19/30.05.29	318,430.78	0.04
USD	312,759.35	Brazil 8.25% 04/20.01.34	362,042.30	0.04
USD	69,502.08	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	62,417.28	0.01
USD	88,055.62	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	73,772.99	0.01
USD	362,983.14	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	319,136.88	0.04
USD	417,012.47	Chile 2.55% Sen 20/27.01.32	387,253.71	0.05
USD	124,609.69	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	124,260.77	0.02
USD	121,628.64	China Development Bank 2.625% EMTN Sen 17/24.01.22	110,857.87	0.01
USD	93,457.27	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	81,860.30	0.01
USD	88,055.62	China SCE Group Hgs Ltd 7.375% Sen Reg S 19/09.04.24	77,319.84	0.01
USD	88,055.62	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	63,899.22	0.01
USD	522,490.55	Citigroup Inc 5.5% Sub 13/13.09.25	552,177.35	0.07
USD	522,490.55	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	486,653.78	0.06
USD	350,827.74	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	302,377.49	0.03
USD	104,253.12	Colombia 2.625% Sen 13/15.03.23	94,258.50	0.01
USD	86,877.60	Colombia 5% Sen 15/15.06.45	87,554.42	0.01
USD	139,004.16	Colombia 5.625% 14/26.02.44	148,564.82	0.02
USD	347,510.39	Colombia 7.375% 06/18.09.37	425,064.78	0.05
USD	186,603.77	Comcast Corp 3.2% Sen 16/15.07.36	185,100.17	0.02
USD	410,373.60	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	363,445.18	0.04
USD	190,094.20	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	134,554.50	0.02
USD	439,191.18	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	346,881.45	0.04
USD	352,222.49	Continental Resources Inc 4.5% Sen 13/15.04.23	301,412.64	0.04

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	148,593.86	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	128,338.58	0.02
USD	243,257.27	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	267,388.07	0.03
USD	347,510.39	Costa Rica 4.25% Sen Reg S 12/26.01.23	293,079.52	0.04
USD	521,265.58	Costa Rica 6.125% Sk Sen 19/19.02.31	402,613.44	0.05
USD	425,700.23	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	310,721.61	0.04
USD	173,755.19	Croatia 5.5% Reg S Sen 13/04.04.23	170,682.01	0.02
USD	69,502.08	Croatia 6% Reg S Sen 13/26.01.24	70,971.76	0.01
USD	348,038.29	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	305,279.92	0.04
USD	95,760.49	Delta Air Lines Inc 2.9% Sen 19/28.10.24	68,890.60	0.01
USD	93,301.88	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	92,840.83	0.01
USD	69,502.08	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	59,500.19	0.01
USD	321,447.11	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	298,595.36	0.04
USD	253,123.05	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	221,634.52	0.03
USD	111,962.26	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	98,231.52	0.01
USD	377,584.95	DNO ASA 8.375% Sen 19/29.05.24	294,160.90	0.04
USD	656,735.55	DNO ASA 8.75% Sen 18/31.05.23	533,562.90	0.07
USD	531,343.38	Dominican Republic 6.85% Reg S Sen 15/27.01.45	454,559.62	0.06
USD	321,447.11	Dominican Republic 6.875% Sen Reg S 16/29.01.26	301,540.36	0.04
USD	74,641.51	Duke Energy Corp 3.75% Sen 14/15.04.24	72,985.39	0.01
USD	111,962.26	Duke Energy Corp 4.8% Sen 15/15.12.45	129,750.72	0.02
USD	63,818.49	EBay Inc 2.6% Sen 12/15.07.22	58,725.91	0.01
USD	104,253.12	Ecopetrol SA 5.875% Sen 13/18.09.23	99,738.71	0.01
USD	500,414.96	Ecuador 10.75% Sen Reg S 19/31.01.29	186,670.40	0.02
USD	294,688.81	Ecuador 9.625% Sen Reg S 17/02.06.27	111,974.66	0.01
USD	247,774.91	Ecuador 9.65% Sen Reg S 16/13.12.26	95,161.09	0.01
USD	156,379.67	Egypt 6.588% Sen Reg S 18/21.02.28	137,842.88	0.02
USD	512,577.82	Egypt 7.6003% Sen Reg S 19/01.03.29	466,483.93	0.06
USD	868,775.97	Egypt 8.7002% Sen Reg S 19/01.03.49	761,759.85	0.09
USD	104,253.12	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	96,215.19	0.01
USD	223,738.90	Encompass Health Corp 4.5% Sen 19/01.02.28	190,740.33	0.02
USD	220,139.06	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	192,081.44	0.02
USD	173,755.19	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	143,839.41	0.02
USD	335,886.78	Export Import Bank Korea (The) FRN Sen 18/01.06.23	299,618.54	0.04
USD	156,379.67	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	137,872.82	0.02
USD	312,759.35	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	294,274.76	0.04
USD	625,518.70	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	562,827.60	0.07
USD	559,811.30	Fedex Corp 4.75% Sen 15/15.11.45	560,299.76	0.07
USD	253,720.94	Ford Motor Co 9% Sen 20/22.04.25	245,467.63	0.03
USD	110,377.86	Ford Motor Co 9.625% Sen 20/22.04.30	116,931.83	0.01
USD	317,477.69	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	269,616.49	0.03
USD	491,663.96	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	428,655.77	0.05
USD	452,139.46	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	271,158.88	0.04
USD	225,881.75	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	180,860.26	0.02
USD	243,257.27	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	204,198.36	0.03
USD	11,196.23	General Electric Co 4.125% Sen 12/09.10.42	9,675.32	0.00
USD	107,726.14	Genworth Holdings Inc 6.5% Sen 04/15.06.34	75,292.72	0.01
USD	72,645.89	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	55,059.26	0.01
USD	156,379.67	Georgia 6.875% Reg S Sen 11/12.04.21	142,415.29	0.02
USD	1,006,359.27	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	913,057.23	0.11
USD	69,502.08	Ghana (Republic of) 6.375% Sk Sen Reg S 20/11.02.27	58,109.71	0.01
USD	408,324.71	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	361,802.63	0.04
USD	156,379.67	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	126,991.74	0.02
USD	69,502.08	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	58,471.72	0.01
USD	78,189.84	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	63,522.33	0.01
USD	243,257.27	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	199,538.53	0.02
USD	326,686.36	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	313,287.61	0.04
USD	252,742.09	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	257,473.34	0.03
USD	186,603.77	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	220,065.01	0.03
USD	91,360.48	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	34,495.57	0.00
USD	178,162.46	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	144,973.62	0.02
USD	147,691.92	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	137,250.33	0.02
USD	173,755.19	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	166,168.53	0.02
USD	225,881.75	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	233,931.36	0.03
USD	496,443.68	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	421,014.66	0.05
USD	186,603.77	Hasbro Inc 3.15% Sen 14/15.05.21	166,036.89	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	75,947.97	HCA Inc 7.69% Sen 95/15.06.25	77,425.48	0.01
USD	392,533.15	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	353,421.37	0.05
USD	102,632.07	Home Depot Inc 2.625% Sen 15/01.06.22	95,433.71	0.01
USD	139,004.16	Honduras 7.5% Sen Reg S 13/15.03.24	134,114.91	0.02
USD	139,004.16	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	125,844.64	0.02
USD	191,130.71	Hungary 7.625% Sen 11/29.03.41	285,896.25	0.04
USD	111,962.26	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	105,547.47	0.01
USD	184,916.81	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	165,771.50	0.02
USD	341,215.54	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	309,094.52	0.04
USD	104,253.12	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	101,011.30	0.01
USD	390,949.19	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	392,882.78	0.05
USD	139,004.16	Indonesia 5.875% Reg S Sen 14/15.01.24	140,472.60	0.02
USD	139,004.16	Indonesia 8.5% 05/12.10.35	193,142.32	0.02
USD	223,924.52	Intel Corp 2.7% Sen 12/15.12.22	210,800.87	0.03
USD	120,533.41	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	109,353.10	0.02
USD	174,019.15	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	157,989.21	0.02
USD	277,601.97	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	254,647.87	0.03
USD	335,886.78	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	337,944.29	0.04
USD	298,566.03	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	301,807.81	0.04
USD	223,924.52	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	213,934.00	0.03
USD	752,889.33	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	667,987.77	0.08
USD	180,684.06	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	157,354.31	0.02
USD	429,188.66	Johnson & Johnson 3.5% Sen 17/15.01.48	477,652.23	0.06
USD	447,849.04	Johnson & Johnson 3.7% Sen 16/01.03.46	499,731.58	0.06
USD	410,528.29	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	408,265.75	0.05
USD	186,603.77	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	205,163.63	0.03
USD	677,397.47	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	604,630.69	0.08
USD	203,942.74	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	172,888.76	0.02
USD	88,055.62	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	72,110.12	0.01
USD	49,719.76	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	40,837.35	0.01
USD	69,502.08	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	66,684.93	0.01
USD	297,815.95	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	266,907.41	0.03
USD	95,565.36	Kenya 7.25% Sen Reg S 18/28.02.28	84,336.44	0.01
USD	161,592.33	Kenya 8% Sk Sen Reg S 19/22.05.32	142,567.12	0.02
USD	225,881.75	Kenya 8.25% Sen Reg S 18/28.02.48	198,866.04	0.02
USD	460,451.26	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	400,961.36	0.05
USD	96,847.35	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	90,152.59	0.01
USD	307,896.22	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	297,384.46	0.04
USD	34,140.90	L Brands Inc 7.6% Sen 07/15.07.37	20,837.45	0.00
USD	32,655.66	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	30,568.94	0.00
USD	243,257.27	Lao People's Democratic Rep 6.875% 19/30.06.21	213,753.00	0.03
USD	99,687.76	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	92,122.08	0.01
USD	93,457.27	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	72,392.67	0.01
USD	309,422.61	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	287,677.76	0.04
USD	88,055.62	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	78,434.30	0.01
USD	165,104.29	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	148,367.48	0.02
USD	242,584.90	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	229,608.45	0.03
USD	354,547.16	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	307,717.20	0.04
USD	297,259.80	Masco Corp 4.375% Sen 16/01.04.26	301,637.38	0.04
USD	521,901.91	Mastec Inc 4.875% Sen 13/15.03.23	465,146.27	0.06
USD	149,283.01	Mastercard Inc 3.65% Sen 19/01.06.49	160,720.97	0.02
USD	690,433.94	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	798,088.52	0.10
USD	486,514.54	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	455,098.91	0.06
USD	347,510.39	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	328,039.41	0.04
USD	330,208.58	Metinvest BV 7.75% Sen Reg S 18/23.04.23	292,164.70	0.04
USD	335,886.78	Metlife Inc 4.875% Sen 13/13.11.43	390,475.30	0.05
USD	174,453.57	Michelin SA 0% Conv Sen 17/10.01.22	152,537.18	0.02
USD	242,584.90	Microsoft Corp 3.7% Sen 16/08.08.46	272,605.90	0.03
USD	186,603.77	Microsoft Corp 3.75% Sen 13/01.05.43	208,757.30	0.03
USD	107,726.14	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	102,388.51	0.01
USD	486,514.54	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	493,943.41	0.06
USD	417,012.47	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	459,627.09	0.06
USD	347,510.39	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	435,745.51	0.05
USD	69,502.08	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	67,349.53	0.01
USD	316,234.45	Mongolia 5.625% Sen Reg S 17/01.05.23	282,312.07	0.03

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	615,792.43	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	596,304.08	0.07
USD	88,055.62	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	79,831.79	0.01
USD	580,561.01	Mueller Industries Inc 6% Sub 17/01.03.27	506,566.17	0.06
USD	214,594.33	Nasdaq Inc 3.85% Sen 16/30.06.26	215,586.91	0.03
USD	747,147.34	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	883,787.86	0.11
USD	585,864.46	Navient Corp 6.75% Sen 17/25.06.25	498,460.77	0.06
USD	154,757.76	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	153,252.41	0.02
USD	590,767.66	Nigeria 6.5% EMTN Ser 2 Sen Reg S 17/28.11.27	501,159.70	0.06
USD	165,067.43	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	147,428.29	0.02
USD	276,270.76	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	249,486.16	0.03
USD	513,160.36	Nike Inc 3.875% Sen 15/01.11.45	560,853.23	0.07
USD	116,012.76	Nokia Oyj 6.625% Sen 09/15.05.39	120,841.68	0.02
USD	391,867.91	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	367,266.92	0.05
USD	62,304.85	NRG Energy Inc 2.75% Conv 18/01.06.48	55,265.28	0.01
USD	832,846.80	Okea ASA FRN Sen 18/28.06.23	671,082.53	0.08
USD	234,569.51	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	193,487.73	0.02
USD	764,522.85	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	636,858.46	0.08
USD	304,071.59	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	235,012.16	0.03
USD	78,189.84	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	60,469.29	0.01
USD	55,981.13	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	54,147.15	0.01
USD	110,069.53	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	98,538.27	0.01
USD	83,031.99	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	73,489.40	0.01
USD	86,877.60	Panama 4.3% Sen Sk 13/29.04.53	92,551.74	0.01
USD	1,063,160.35	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	912,927.37	0.12
USD	208,506.23	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	196,138.62	0.02
USD	126,841.29	Peru 5.625% Sen 10/18.11.50	178,700.37	0.02
USD	660,269.74	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	555,434.31	0.07
USD	312,759.35	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	231,231.39	0.03
USD	148,593.86	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	127,591.08	0.02
USD	403,112.05	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	391,018.51	0.05
USD	234,569.51	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	260,301.88	0.03
USD	208,506.23	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	208,028.20	0.03
USD	600,382.11	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	561,194.11	0.07
USD	317,226.40	Pfizer Inc 3.4% Sen 14/15.05.24	313,455.79	0.04
USD	186,603.77	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	203,360.97	0.03
USD	69,502.08	Philippines 3.95% Sen 15/20.01.40	72,035.81	0.01
USD	69,502.08	Philippines 4.2% Sen 14/21.01.24	67,502.38	0.01
USD	173,755.19	Philippines 5.5% Sen 11/30.03.26	185,999.98	0.02
USD	69,502.08	Philippines 7.75% Sen 06/14.01.31	92,802.89	0.01
USD	330,134.87	Philippines 9.5% 05/02.02.30	479,240.07	0.06
USD	382,261.43	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	293,748.93	0.04
USD	93,559.10	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	83,689.22	0.01
USD	752,317.17	PPL Capital Funding Inc FRN Sub 07/30.03.67	516,032.04	0.06
USD	936,303.98	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	780,238.03	0.10
USD	78,189.84	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	85,383.66	0.01
USD	660,269.74	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	683,026.31	0.08
USD	607,795.67	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	676,784.52	0.08
USD	104,253.12	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	115,445.61	0.01
USD	243,257.27	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	255,857.10	0.03
USD	816,649.41	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	991,100.39	0.12
USD	99,687.76	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	101,093.68	0.01
USD	178,467.80	REC Silicon ASA 11.5% 18/13.04.23	152,146.11	0.02
USD	363,504.14	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	254,872.02	0.03
USD	83,971.70	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	78,929.96	0.01
USD	243,257.27	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	220,692.38	0.03
USD	69,502.08	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	33,344.48	0.00
USD	69,502.08	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	33,326.22	0.00
USD	104,253.12	Republic of Zambia 8.97% Sk Sen Reg S 17/28.02.29	49,459.32	0.01
USD	298,566.03	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	301,284.13	0.04
USD	74,641.51	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	93,482.15	0.01
USD	243,257.27	Romania 6.125% EMTN Reg S Sen 14/22.01.44	285,014.83	0.04
USD	590,767.66	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	503,868.56	0.06
USD	37,382.91	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	75,658.82	0.01
USD	88,055.62	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	73,562.49	0.01
USD	684,085.46	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	611,635.70	0.08

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	466,509.42	Shell Intl Finance BV 3.75% Sen 16/12.09.46	477,406.33	0.06
USD	102,632.07	Shell Intl Finance BV 4.125% Sen 15/11.05.35	111,498.10	0.01
USD	410,528.29	Sherwin Williams Co 3.45% Sen 15/01.08.25	404,479.01	0.05
USD	455,136.20	Silknet JSC 11% Sen 19/02.04.24	420,306.51	0.05
USD	170,929.05	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	166,319.30	0.02
USD	399,636.95	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	523,893.92	0.06
USD	149,283.01	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	134,506.24	0.02
USD	104,253.12	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	98,605.36	0.01
USD	709,094.31	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	694,437.66	0.09
USD	330,134.87	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	347,131.75	0.04
USD	88,055.62	Softbank Group Corp 6% Sen Reg S 15/30.07.25	82,312.00	0.01
USD	463,297.18	Songa Container AS FRN 18/14.12.21	312,467.27	0.04
USD	69,502.08	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	71,369.04	0.01
USD	124,299.39	Springleaf Finance Corp 6.625% Sen 19/15.01.28	109,921.65	0.01
USD	149,159.27	Sprint Corp 7.125% 14/15.06.24	149,651.98	0.02
USD	140,872.64	Sprint Corp 7.625% Sen 15/15.02.25	144,867.47	0.02
USD	301,590.51	Sprint Corp 7.875% Ser B Sen 14/15.09.23	303,558.77	0.04
USD	269,320.55	Sri Lanka 6.75% Sen Reg S 18/18.04.28	157,493.12	0.02
USD	199,818.47	Sri Lanka 6.125% Sen Reg S 15/03.06.25	119,754.98	0.01
USD	121,628.64	Sri Lanka 6.2% Sen Reg S 17/11.05.27	71,121.05	0.01
USD	78,189.84	Sri Lanka 6.25% Sen Reg S 10/04.10.20	66,455.62	0.01
USD	99,062.58	Sri Lanka 6.25% Sen Reg S 11/27.07.21	76,473.06	0.01
USD	69,502.08	Sri Lanka 6.825% Reg S Sen 16/18.07.26	41,175.57	0.01
USD	312,759.35	Sri Lanka 7.55% Sen Reg S 19/28.03.30	181,976.29	0.02
USD	451,763.51	Sri Lanka 7.85% Sen Reg S 19/14.03.29	266,631.57	0.03
USD	88,055.62	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	35,742.83	0.00
USD	190,640.42	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	166,365.44	0.02
USD	104,253.12	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	102,182.26	0.01
USD	139,004.16	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	136,819.12	0.02
USD	629,688.82	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	663,075.26	0.08
USD	137,586.91	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	129,213.36	0.02
USD	99,687.76	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	119,950.60	0.01
USD	24,921.94	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	32,694.08	0.00
USD	203,771.31	Stryker Corp 4.375% Sen 14/15.05.44	223,182.34	0.03
USD	132,083.43	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	113,842.95	0.01
USD	49,843.88	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	69,785.42	0.01
USD	68,296.98	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	65,975.61	0.01
USD	86,957.36	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	81,329.88	0.01
USD	165,984.85	Syngenta Finance NV 3.125% Sen 12/28.03.22	149,684.15	0.02
USD	231,146.01	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	206,389.11	0.03
USD	243,257.27	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	207,448.21	0.03
USD	149,283.01	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	146,729.73	0.02
USD	177,273.58	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	171,779.31	0.02
USD	177,273.58	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	177,769.18	0.02
USD	198,125.15	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	181,218.84	0.02
USD	278,008.31	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	273,775.63	0.03
USD	430,121.68	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	417,081.89	0.05
USD	147,691.92	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	142,113.77	0.02
USD	24,921.94	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	53,764.73	0.01
USD	174,453.57	Total SA 0.5% Conv Ser FP 15/02.12.22	153,181.01	0.02
USD	620,457.52	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	379,301.38	0.05
USD	160,760.54	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	47,171.83	0.01
USD	321,447.11	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	291,592.02	0.04
USD	330,134.87	Turkey 5.625% 10/30.03.21	299,375.88	0.04
USD	104,253.12	Turkey 6.25% 12/26.09.22	94,290.99	0.01
USD	473,925.85	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	418,547.64	0.05
USD	312,759.35	Ukraine 7.75% Reg S 15/01.09.25	291,502.63	0.04
USD	338,822.63	Ukraine 7.75% Reg S Sen 15/01.09.20	303,330.95	0.04
USD	170,280.09	Ukraine 7.75% Reg S Sen 15/01.09.22	158,492.46	0.02
USD	247,774.91	Ukraine 7.75% Reg S Sen 15/01.09.23	232,128.35	0.03
USD	158,613.20	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	148,525.03	0.02
USD	279,905.65	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	393,568.80	0.05
USD	182,442.95	Uruguay 7.625% Sen Sk 06/21.03.36	247,262.47	0.03
USD	244,662.95	Uruguay VAR PIK Sen 03/15.01.33	330,623.38	0.04
USD	253,159.91	US 0.375% T- Notes Ser Y-2025 Sen 20/30.04.25	226,414.24	0.03

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	460,451.26	US 1.75% Ser F-2029 19/15.11.29	452,562.01	0.06
USD	55,981.13	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	61,583.33	0.01
USD	373,207.53	US 2.75% T-Bonds Sen 17/15.08.47	434,386.67	0.05
USD	93,132.78	US 3% Ser Feb 2049 Sen 19/15.02.49	114,534.72	0.01
USD	373,207.53	US 3% T-Bonds Sen 18/15.02.48	455,154.57	0.06
USD	492,502.00	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	443,981.91	0.05
USD	126,997.74	Valaris Plc 8% Sen 144A 17/31.01.24	8,567.53	0.00
USD	406,587.15	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	402,559.84	0.05
USD	88,055.62	Vedanta Resources Fin II PLC 8% Sen Reg S 19/23.04.23	57,884.72	0.01
USD	66,041.72	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	40,977.73	0.01
USD	236,168.84	Verisign Inc 4.75% Ser B Sen 17/15.07.27	220,426.71	0.03
USD	69,502.08	Vietnam 4.8% Reg S Sen 14/19.11.24	67,778.68	0.01
USD	74,765.82	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	76,905.31	0.01
USD	24,921.94	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	21,412.69	0.00
USD	186,914.54	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	155,962.10	0.02
USD	634,452.81	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	778,866.16	0.10
USD	317,226.40	Westpac Banking Corp FRN Sen 17/28.06.22	284,368.34	0.04
USD	513,016.94	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	468,632.97	0.06
USD	91,981.55	Yum Brands Inc 6.875% Sen 07/15.11.37	88,202.87	0.01
USD	176,111.24	Yuzhou Properties Co Ltd 7.7% Sen Reg S 20/20.02.25	153,727.88	0.02
USD	49,719.76	Yuzhou Properties Co Ltd 8.3% Sen Reg S 19/27.05.25	43,850.02	0.01
USD	235,768.93	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	210,704.76	0.03
USD	289,529.32	Zhenro Properties Group Ltd 7.875% 20/14.04.24	245,743.55	0.03
USD	201,285.24	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	180,493.62	0.02
			82,805,314.04	10.36
<b>Total bonds</b>			549,602,543.55	67.58
<b>Bonds in default of payment</b>				
EUR	41,433.13	Argentina 3.875% Reg S Sen 16/15.01.22 **	16,474.23	0.00
EUR	417,012.47	Argentina 5.25% Sen Reg S 17/15.01.28 **	158,268.74	0.02
			174,742.97	0.02
USD	314,844.41	Argentina 6.875% Sen 18/11.01.48 **	108,807.25	0.01
USD	191,130.71	Argentina 7.625% Sen 17/22.04.46 **	66,742.17	0.01
USD	96,124.86	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 **	1,860.19	0.00
USD	77,894.28	JC Penney Co Inc 6.375% Sen 07/15.10.36 **	638.74	0.00
USD	399,636.95	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 **	10,697.67	0.00
USD	260,285.28	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 **	6,684.71	0.00
USD	244,415.52	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 **	6,742.83	0.00
USD	20,616.13	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 **	3,671.13	0.00
USD	905,618.33	Unit Corp 6.625% Sen Sub 11/15.05.21 **	124,588.54	0.02
USD	663,744.84	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 **	37,706.66	0.00
USD	451,763.51	Venezuela 7.75% REGS 09/13.10.19 **	28,156.03	0.00
			396,295.92	0.04
<b>Total bonds in default of payment</b>			571,038.89	0.06
<b>Sukuk</b>				
USD	590,767.66	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	569,662.24	0.07
<b>Total sukuk</b>			569,662.24	0.07
<b>Warrants and rights</b>				
USD	3,141.36	T-Mobile US Inc Droits d'attribut 27.07.20	469.88	0.00
<b>Total warrants and rights</b>			469.88	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	62,304.85	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	78,974.20	0.01
EUR	298,566.03	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	298,373.45	0.04
EUR	486,202.58	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	488,302.96	0.06

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	283,979.38	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	289,497.10	0.04
EUR	436.13	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	51,717.85	0.01
			1,206,865.56	0.16
GBP	379,454.24	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	386,358.12	0.05
JPY	1,246,096.95	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	9,452.50	0.00
JPY	12,460,969.50	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	102,699.02	0.01
			112,151.52	0.01
NOK	5,842,565.41	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	67,403.67	0.01
NOK	1,218,421.40	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	3,373.56	0.00
			70,777.23	0.01
USD	139,004.16	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	126,238.03	0.02
USD	98,566.27	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	109,410.62	0.01
USD	105,918.24	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	102,961.32	0.01
USD	305,993.29	Aker BP ASA 6% Sen Reg S 17/01.07.22	275,166.47	0.03
USD	74,765.82	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	66,200.85	0.01
USD	478,825.27	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	442,926.69	0.05
USD	118,379.21	Alteryx Inc 0.5% Conv Sen 19/01.08.24	119,817.91	0.01
USD	161,992.60	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	205,708.90	0.03
USD	43,613.39	Anthem Inc 2.75% Conv Sen 13/15.11.42	142,632.48	0.02
USD	186,603.77	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	184,958.12	0.02
USD	62,304.85	Aphria Inc 5.25% Sen Conv 19/01.06.24	41,326.95	0.01
USD	199,375.51	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	157,877.93	0.02
USD	62,304.85	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	55,197.33	0.01
USD	158,720.50	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	110,580.76	0.02
USD	248,598.78	ASGN Inc 4.625% Sen 144A 19/15.05.28	216,913.86	0.03
USD	93,301.88	AT&T Inc 4.85% Ser B Sen 19/15.07.45	100,313.54	0.01
USD	746,013.01	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	672,424.62	0.08
USD	363,877.35	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	329,110.80	0.04
USD	207,165.65	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	151,249.46	0.02
USD	24,921.94	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	27,233.29	0.00
USD	62,304.85	BlackLine Inc 0.125% Conv Sen 19/01.08.24	70,804.75	0.01
USD	174,453.57	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	164,488.68	0.02
USD	261,245.27	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	253,538.52	0.03
USD	401,198.10	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	442,203.78	0.05
USD	205,176.86	Buckeye Partners LP VAR Jun Sub 18/22.01.78	139,996.69	0.02
USD	55,981.13	Cargill Inc 3.3% Ser 144 A 12/01.03.22	51,185.24	0.01
USD	124,609.69	Carnival Corp 5.75% Sen 144A Conv 20/01.04.23	181,933.04	0.02
USD	116,012.76	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	106,261.97	0.01
USD	279,093.56	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	256,697.00	0.03
USD	37,382.91	Chegg Inc 0.25% Conv Sen 18/15.05.23	83,355.75	0.01
USD	652,157.46	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	534,909.64	0.07
USD	472,412.47	Comcel Trust 6.875% Reg S Sen 14/06.02.24	430,208.08	0.05
USD	168,320.42	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	153,340.71	0.02
USD	194,735.71	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	185,737.11	0.02
USD	616,830.94	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	624,893.15	0.08
USD	12,460.97	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	20,116.06	0.00
USD	283,933.12	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	256,949.16	0.03
USD	101,263.97	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	82,945.12	0.01
USD	155,762.12	Cyber-Ark Software Ltd 0% Conv Sen 144A	128,889.46	0.02
USD	391,867.91	Cytec Industries Inc 3.5% Sen 13/01.04.23	355,969.51	0.04
USD	138,467.47	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	123,284.93	0.02
USD	87,226.79	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	106,835.05	0.01
USD	111,203.32	Ecuador 8.875% Sen Reg S 17/23.10.27	41,750.63	0.01
USD	438,759.59	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	415,066.62	0.05
USD	103,582.82	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	71,474.60	0.01
USD	116,012.76	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	109,748.08	0.01
USD	209,817.37	EnerSys Inc 4.375% Sen 144A 19/15.12.27	186,344.50	0.02
USD	351,223.31	EnerSys Inc 5% Sen 15/30.04.23	320,530.56	0.04
USD	252,742.09	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	226,998.69	0.03
USD	243,257.27	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	99,646.36	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	24,921.94	Etsy Inc 0% Conv Sen 18/01.03.23	65,022.26	0.01
USD	31,152.42	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	37,999.22	0.00
USD	211,836.48	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	180,712.18	0.02
USD	37,382.91	Exact Sciences Corp 1% Conv Sen 18/15.01.25	45,432.64	0.01
USD	526,313.35	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	389,300.37	0.04
USD	62,304.85	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	59,495.12	0.01
USD	180,316.98	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 *	181,037.83	0.02
USD	62,304.85	FireEye Inc 0.875% Conv Sen 18/01.06.24	50,280.45	0.01
USD	144,191.08	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	122,684.70	0.02
USD	318,206.44	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	284,732.65	0.04
USD	272,972.43	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	252,198.43	0.03
USD	44,027.81	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	39,378.85	0.01
USD	215,452.27	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	173,695.03	0.02
USD	331,309.28	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	284,160.80	0.04
USD	149,531.63	FTI Consulting Inc 2% Conv Sen 18/15.08.23	172,078.21	0.02
USD	16,573.25	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	14,756.04	0.00
USD	664,009.08	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	556,963.00	0.07
USD	108,554.80	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	100,518.17	0.01
USD	186,914.54	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	137,066.78	0.02
USD	335,608.35	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	306,366.81	0.04
USD	253,159.91	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	65,528.78	0.01
USD	234,569.51	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	224,001.72	0.03
USD	186,914.54	Guess Inc 2% Conv Sen 19/15.04.24	111,190.14	0.01
USD	317,226.40	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	223,790.00	0.03
USD	532,094.53	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	483,227.01	0.05
USD	331,465.04	Hecla Mining Co 7.25% Sen 20/15.02.28	299,912.19	0.04
USD	324,835.74	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	295,002.85	0.04
USD	121,628.64	Honduras 6.25% Sen Reg S 17/19.01.27	116,278.99	0.01
USD	389,471.42	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	362,371.57	0.04
USD	62,304.85	HubSpot Inc 0.25% Conv Sen 17/01.06.22	132,442.53	0.02
USD	105,918.24	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	201,458.26	0.02
USD	590,407.24	Iamgold Corp 7% Sen 144A 17/15.04.25	533,555.94	0.07
USD	77,048.67	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	64,440.93	0.01
USD	517,914.12	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	472,306.41	0.06
USD	186,914.54	II VI Inc 0.25% Conv Sen 17/01.09.22	198,768.63	0.02
USD	124,609.69	Illumina Inc 0.5% Conv Sen 14/15.06.21	165,102.99	0.02
USD	286,602.30	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	244,111.46	0.03
USD	86,877.60	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	58,596.25	0.01
USD	49,843.88	Insulet Corp 1.375% Conv Sen 17/15.11.24	94,388.05	0.01
USD	62,304.85	InterDigital Inc 2% Conv Sen 19/01.06.24	55,204.82	0.01
USD	207,165.65	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	189,760.89	0.02
USD	103,582.82	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	93,203.33	0.01
USD	218,066.97	j2 Global Inc 3.25% Conv Sen 14/15.06.29	213,572.24	0.03
USD	124,609.69	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	102,088.08	0.01
USD	80,996.30	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	72,742.35	0.01
USD	155,762.12	Joyy Inc 1.375% Conv Sen 19/15.06.26	153,160.43	0.02
USD	124,609.69	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	118,701.79	0.01
USD	124,609.69	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	108,172.95	0.01
USD	286,602.30	KBR Inc 2.5% Conv Sen 18/01.11.23	287,099.89	0.04
USD	99,943.13	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	90,763.92	0.01
USD	33,146.50	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	30,286.78	0.00
USD	12,460.97	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	9,014.41	0.00
USD	199,375.51	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	188,055.41	0.02
USD	214,594.33	Lincoln National Corp FRN Jun Sub 07/20.04.67	127,917.83	0.02
USD	1,259,575.43	Lincoln National Corp VAR Sub 06/17.05.66	756,530.29	0.09
USD	223,924.52	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	230,865.65	0.03
USD	149,531.63	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	195,294.45	0.02
USD	124,609.69	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	102,486.94	0.01
USD	82,866.26	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	55,082.10	0.01
USD	39,278.61	Match Gr Inc 4.125% Sen 20/01.08.30	34,328.87	0.00
USD	186,914.54	Meritor Inc 3.25% Conv Sen 17/15.10.37	168,317.12	0.02
USD	12,460.97	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	11,066.92	0.00
USD	86,877.60	Mexico 4.75% 20/27.04.32	85,344.10	0.01
USD	168,223.09	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	221,418.22	0.03

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	217,938.26	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	205,684.51	0.03
USD	186,914.54	Momo Inc 1.25% Conv 18/01.07.25	129,694.38	0.02
USD	53,863.07	MSCI Inc 3.625% Sen 144A 20/01.09.30	47,945.39	0.01
USD	103,582.82	MSCI Inc 4% Sen 19/15.11.29	94,215.50	0.01
USD	294,672.42	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	262,383.47	0.03
USD	477,701.75	Navient Corp 5.875% Sen 14/25.10.24	400,333.33	0.05
USD	186,914.54	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	223,626.78	0.03
USD	43,613.39	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	64,435.91	0.01
USD	74,765.82	New Relic Inc 0.5% Conv Sen 18/01.05.23	64,779.29	0.01
USD	457,179.23	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	314,605.58	0.04
USD	145,550.94	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	99,085.83	0.01
USD	87,226.79	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	178,187.59	0.02
USD	185,136.95	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	164,631.19	0.02
USD	140,872.64	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	31,983.73	0.00
USD	333,951.03	Norbord Inc 5.75% Sen 19/15.07.27	304,767.66	0.04
USD	75,287.56	Norbord Inc 6.25% Sen 144A 15/15.04.23	71,054.46	0.01
USD	12,460.97	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	112,104.68	0.01
USD	417,977.41	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	361,900.38	0.04
USD	93,457.27	NuVasive Inc 2.25% Sen Conv 16/15.03.21	90,906.88	0.01
USD	149,531.63	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	21,945.07	0.00
USD	33,020.86	Occidental Petroleum Corp 8% Sen 20/15.07.25	29,417.57	0.00
USD	24,921.94	Okta Inc 0.125% Conv Sen 19/01.09.25	27,556.48	0.00
USD	186,914.54	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	194,816.16	0.02
USD	93,457.27	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	101,204.12	0.01
USD	267,774.89	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	61,870.87	0.00
USD	186,914.54	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	179,006.27	0.02
USD	190,592.40	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	174,298.33	0.02
USD	211,308.96	Parkland Corp 6% Sen 144A 18/01.04.26	194,724.46	0.02
USD	479,795.64	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	360,494.99	0.04
USD	103,465.36	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	91,222.97	0.01
USD	396,161.84	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	321,093.38	0.04
USD	919,777.46	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	630,503.90	0.08
USD	62,304.85	Pinduoduo Inc 0% Conv Sen 144A 19/01.10.24	112,749.50	0.01
USD	37,423.64	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	34,150.59	0.00
USD	240,312.15	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	202,201.12	0.02
USD	124,609.69	Qudian Inc 1% Conv Sen 144A 19/01.07.26	59,911.17	0.01
USD	12,460.97	Repligen Corp 0.375% Conv Sen 19/15.07.24	13,958.53	0.00
USD	31,152.42	RH 0% Conv 144A 19/15.09.24	36,456.50	0.00
USD	39,775.80	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	36,459.06	0.00
USD	12,460.97	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	10,373.50	0.00
USD	159,854.78	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	134,127.00	0.02
USD	124,609.69	Sea Ltd 1% Conv Sen 144A 19/01.12.24	243,003.05	0.03
USD	62,304.85	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	162,111.59	0.02
USD	43,613.39	ServiceNow Inc 0% Conv Sen 17/01.06.22	116,566.95	0.01
USD	124,609.69	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	134,384.09	0.02
USD	374,896.81	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	343,804.23	0.04
USD	532,001.39	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	485,510.77	0.06
USD	93,457.27	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	104,101.49	0.01
USD	112,148.73	Splunk Inc 0.5% Conv Sen 18/15.09.23	143,849.72	0.02
USD	252,486.29	Springleaf Finance Corp 8.875% Sen 20/01.06.25	241,177.63	0.03
USD	124,609.69	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	153,245.02	0.02
USD	233,347.40	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	207,239.04	0.03
USD	211,836.48	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	167,509.53	0.02
USD	173,755.19	Surinam 9.25% Sen Reg S 16/26.10.26	70,390.08	0.01
USD	82,866.26	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	76,967.16	0.01
USD	391,128.75	Tennant Co 5.625% Ser WI Sen 18/01.05.25	352,489.48	0.04
USD	37,382.91	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	89,533.92	0.01
USD	398,586.71	Trimas Corp 4.875% Sen 144A 17/15.10.25	357,070.74	0.04
USD	62,304.85	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	55,148.79	0.01
USD	74,765.82	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	66,325.73	0.01
USD	62,304.85	Twilio Inc 0.25% Conv Sen 18/01.06.23	171,828.58	0.02
USD	174,453.57	Twitter Inc 0.25% Conv 18/15.06.24	146,617.73	0.02
USD	224,567.56	Twitter Inc 3.875% Sen 144A 19/15.12.27	200,307.31	0.02
USD	62,304.85	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	62,858.47	0.01
USD	519,528.03	Uruguay 5.1% Sen 14/18.06.50	598,774.38	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	466,509.42	US 2.75% T-Bonds 12/15.11.42	532,534.49	0.07
USD	118,214.67	Verisign Inc 4.625% Ser B 13/01.05.23	106,445.83	0.01
USD	1,229,997.60	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	935,127.81	0.12
USD	65,124.71	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	46,568.68	0.01
USD	62,304.85	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	51,796.81	0.01
USD	186,914.54	Western Digital Corp 1.5% Conv Sen 18/01.02.24	157,097.92	0.02
USD	249,219.39	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	273,483.42	0.03
USD	202,527.93	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	132,519.97	0.02
USD	157,445.89	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	135,801.73	0.02
USD	62,304.85	Workday Inc 0.25% Conv Sen 17/01.10.22	76,602.81	0.01
USD	107,726.14	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	104,067.01	0.01
USD	43,613.39	Zendesk Inc 0.25% Conv Sen 18/15.03.23	58,295.51	0.01
USD	155,762.12	Zynga Inc 0.25% Conv Sen 19/01.06.24	178,438.91	0.02
			<hr/>	
			35,155,651.85	4.28
			<hr/>	
			36,931,804.28	4.51
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	357,182.50	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	8,881.35	0.00
USD	195,564.37	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24 **	105,343.40	0.01
USD	106,244.47	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	4,493.26	0.00
			<hr/>	
			109,836.66	0.01
			<hr/>	
			118,718.01	0.01
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	312,759.35	RAK Capital 3.094% 15/31.03.25	290,260.67	0.04
			<hr/>	
			290,260.67	0.04
<b>Bonds linked to an equity or an equity index</b>				
USD	31,152.42	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	32,954.75	0.00
			<hr/>	
			32,954.75	0.00
<b>Total bonds linked to an equity or an equity index</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	28,646.16	GPT Group	0.00	0.00
EUR	863.18	SNS Reaal NV	0.00	0.00
HKD	197,900.96	Hsin Chong Gr Holdings Ltd	0.02	0.00
			<hr/>	
			0.02	0.00
<b>Total shares</b>				
<b>Bonds</b>				
DKK	123,902.03	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.20 DW	16,625.68	0.00
DKK	546,146.69	Nordea Kredit Realkreditakties 3% Sen 12/01.07.20	73,283.16	0.01
DKK	3,044,179.48	Nykredit Realkredit AS 3% 12/01.07.20 DW	408,474.72	0.05
DKK	304,643.60	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.20 DW	40,876.63	0.01
DKK	217,049.07	Realkredit Danmark A/S 3% Ser 27S 12/01.07.20 DW	29,124.13	0.00
DKK	122,885.96	Realkredit Danmark A/S 8% Ser 23C 16/01.07.20 DW	16,491.38	0.00
			<hr/>	
			584,875.70	0.07
EUR	22,377.14	Agrokor DD 0% Strip 19/31.12.Perpetual *	22,377.14	0.00
EUR	55,160.41	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	55,397.60	0.00
EUR	124,609.69	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	63,203.91	0.01
EUR	44,027.81	NetFlix Inc 3% Sen Reg S 20/15.06.25	45,415.78	0.01
			<hr/>	
			186,394.43	0.02

\* See note 1 b) to the financial statements

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	12,460,969.50	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	103,620.45	0.01
USD	52,126.56	Dominican Republic 5.875% Sen Reg S 20/30.01.60	40,036.94	0.01
USD	31,152.42	Green Plains Inc 4% Conv Sen 19/01.07.24	27,389.95	0.00
USD	204,068.38	HKN Energy Ltd 11% Sen 19/06.03.24	168,065.95	0.02
USD	269,320.55	Honduras 5.625% 20/24.06.30	245,201.24	0.03
USD	21,686.49	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	12,688.98	0.00
USD	250,118.38	Northland Resources AB 0% Sen 19/31.12.Perpetual *	11,134.68	0.00
USD	95,565.36	Trinite et Tobago Republic 4.5% 20/26.06.30	84,236.04	0.01
USD	153,905.09	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	143,403.81	0.02
			<u>732,157.59</u>	<u>0.09</u>
<b>Total bonds</b>			<b>1,607,048.17</b>	<b>0.19</b>
<b>Bonds in default of payment</b>				
NOK	38,284.60	Atlantic Offshore AS 0% 13/16.12.Perpetual **	0.00	0.00
NOK	38,345.14	Atlantic Offshore AS 0% 16/31.12.Perpetual **	0.00	0.00
NOK	2,485,987.79	Atlantic Offshore AS 0% 18/31.12.Perpetual **	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	37,866.73	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 **	0.00	0.00
USD	31,074.85	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	31,074.85	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	29,843.30	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	30,178.65	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	32,311.14	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	30,513.94	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
USD	261,028.72	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	2,324.08	0.00
			<u>2,324.08</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<b>2,324.08</b>	<b>0.00</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	31,152.42	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	28,603.42	0.00
<b>Total bonds linked to an equity or an equity index</b>			<u>28,603.42</u>	<u>0.00</u>
<b>Warrants and rights</b>				
EUR	9,086.80	Davide Campari SpA Droits de sousc 21.06.20	0.00	0.00
SGD	29,685.14	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
<b>Total warrants and rights</b>			<u>0.02</u>	<u>0.00</u>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	58,382,731.59	Denmark 0% T-Bills Sen 20/01.12.20	7,860,185.39	0.96
<b>Total money market instruments</b>			<u>7,860,185.39</u>	<u>0.96</u>
Total investments in securities			803,150,072.69	98.43
Cash at banks			12,072,537.90	1.48
Other net assets/(liabilities)			773,228.24	0.09
<b>Total</b>			<u><u>815,995,838.83</u></u>	<u><u>100.00</u></u>

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	56.18 %
Countries and governments	11.64 %
Industrials	5.23 %
Cyclical consumer goods	4.51 %
Technologies	3.41 %
Healthcare	3.18 %
Raw materials	2.97 %
Telecommunications services	2.76 %
Energy	2.63 %
Non-cyclical consumer goods	2.54 %
Utilities	1.76 %
Real estate	1.40 %
Real estate funds	0.11 %
Investment funds	0.06 %
Local public administrations	0.05 %
Total	<u>98.43 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2020

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	54.83 %
United States of America	14.35 %
Japan	5.07 %
Germany	2.08 %
The Netherlands	1.69 %
France	1.60 %
United Kingdom	1.50 %
Australia	1.34 %
Switzerland	1.25 %
Hong Kong	0.88 %
Canada	0.82 %
Cayman Islands	0.81 %
Spain	0.81 %
Italy	0.71 %
Norway	0.65 %
Luxembourg	0.62 %
Sweden	0.59 %
Singapore	0.56 %
Belgium	0.55 %
Bermuda	0.53 %
British Virgin Islands	0.48 %
Mexico	0.43 %
Ireland	0.40 %
Indonesia	0.38 %
Finland	0.32 %
Malaysia	0.29 %
Austria	0.22 %
Nigeria	0.19 %
Ukraine	0.18 %
Georgia	0.18 %
Chile	0.17 %
Russia	0.17 %
Egypt	0.17 %
Kazakhstan	0.16 %
Qatar	0.16 %
Oman	0.14 %
Uruguay	0.14 %
Portugal	0.13 %

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2020

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Sri Lanka	0.12 %
South Korea	0.12 %
Ghana	0.11 %
Dominican Republic	0.11 %
Philippines	0.11 %
United Arab Emirates	0.11 %
India	0.10 %
Guatemala	0.10 %
Costa Rica	0.10 %
Argentina	0.10 %
Marshall Islands	0.10 %
Colombia	0.10 %
Brazil	0.09 %
Azerbaijan	0.09 %
Turkey	0.08 %
El Salvador	0.08 %
Jersey	0.07 %
Romania	0.07 %
Hungary	0.06 %
Honduras	0.06 %
Mongolia	0.06 %
Bahrain	0.06 %
Gabon	0.05 %
Mauritius	0.05 %
Trinidad And Tobago	0.05 %
Angola	0.05 %
Kenya	0.05 %
Uzbekistan	0.05 %
New Zealand	0.05 %
Ecuador	0.05 %
Panama	0.05 %
Ivory Coast	0.04 %
Porto Rico	0.04 %
Bolivia	0.04 %
Croatia	0.03 %
China	0.03 %
Laos	0.03 %
Namibia	0.03 %
Belarus	0.03 %
Feroe Islands	0.02 %
Israel	0.02 %
Tunisia	0.02 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 30th June 2020

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Peru	0.02 %
South Africa	0.02 %
Taiwan	0.01 %
Suriname	0.01 %
Zambia	0.01 %
Cameroon	0.01 %
Paraguay	0.01 %
Vietnam	0.01 %
Total	<u>98.43 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	98,423,782.42
Cash at banks	1,307,054.35
Receivable on sales of securities	293,849.34
Receivable on treasury transactions	301.15
Receivable cash collateral paid	43,352.05
Receivable on issues of shares	593.67
Income receivable on portfolio	473,783.10
Bank interest receivable	3.29
Other receivables	2,140.42
Total assets	100,544,859.79

#### Liabilities

Payable on purchases of securities	203,737.69
Payable on redemptions of shares	353,849.00
Bank interest payable	3,876.91
Unrealised loss on forward foreign exchange contracts	32,370.50
Expenses payable	48,123.37
Other liabilities	676.16
Total liabilities	642,633.63
Net assets at the end of the period	99,902,226.16

#### 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	913,552.0000	DKK	766.26	93,921,772.29
EUR I	58,755.7336	EUR	101.79	5,980,453.87
				99,902,226.16

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	176,443.83
Interest on bonds and other debt securities, net	746,818.44
Return on sukuk	1,681.30
Bank interest	3,466.39
Other income	8,606.04
Total income	937,016.00
<b><u>Expenses</u></b>	
Management fees	166,635.87
Depository fees	8,115.11
Banking charges and other fees	8,995.65
Transaction fees	27,485.77
Central administration costs	76,517.65
Professional fees	843.43
Other administration costs	269.54
Subscription duty ("taxe d'abonnement")	4,960.40
Other taxes	261.23
Bank interest paid	13,026.85
Other expenses	1,196.33
Total expenses	308,307.83
Net investment income	628,708.17
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-104,792.64
- on forward foreign exchange contracts	-100,353.97
- on foreign exchange	138,507.68
Realised result	562,069.24
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,641,041.53
- on forward foreign exchange contracts	-139,455.26
Result of operations	-3,218,427.55
Dividends paid	-
Subscriptions	5,419,028.54
Redemptions	-14,662,025.98
Total changes in net assets	-12,461,424.99
Total net assets at the beginning of the period	112,363,651.15
Total net assets at the end of the period	99,902,226.16

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	99,119,799.20	112,363,651.15	99,902,226.16	
Net asset value per share class	Currency	* 31.12.2018	31.12.2019	30.06.2020	
DKK LP I	DKK	756.35	791.61	766.26	
EUR I	EUR	100.67	104.97	101.79	
EUR R	EUR	99.25	103.16	99.84	** 10/06/2020
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		998,958.0000	42,004.0000	-127,410.0000	913,552.0000
EUR I		62,179.7336	9,587.0000	-13,011.0000	58,755.7336
EUR R		100.0000	-	-100.0000	-
TER per share class as at 30.06.2020					(in %)
DKK LP I					0.51
EUR I					0.72

(\*) The NAV per share was swung as at 31st December 2018.

(\*\*) Last net asset value before putting dormant.

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	1,055.40	ANZ Banking Group Ltd	12,059.54	0.01
AUD	3,839.48	APA Group	26,195.94	0.03
AUD	386.09	Atlas Arteria Ltd Reg	1,566.80	0.00
AUD	2,709.57	Aurizon Holdings Ltd	8,172.07	0.01
AUD	5,231.70	Austral Ltd Reg	10,358.85	0.01
AUD	642.64	Australian Stock Exchange Ltd	33,635.15	0.03
AUD	11.88	Beach Energy Ltd	11.07	0.00
AUD	4,973.57	Bendigo & Adelaide Bk Ltd	21,372.37	0.02
AUD	818.24	BHP Group Ltd	17,966.88	0.02
AUD	1,467.83	Boral Ltd Reg	3,410.20	0.00
AUD	860.26	Brambles Ltd Reg	5,732.22	0.01
AUD	446.58	BWX Ltd Reg	960.88	0.00
AUD	1,595.96	Challenger Ltd Reg	4,314.47	0.00
AUD	874.04	Charter Hall Group Stapled security	5,191.87	0.01
AUD	221.74	Collins Foods Ltd Reg	1,280.44	0.00
AUD	457.06	Commonwealth Bank of Australia	19,450.29	0.02
AUD	4,983.82	Cooper Energy Ltd Reg	1,145.67	0.00
AUD	65.82	Cred Corp Group Ltd Reg	628.61	0.00
AUD	54.10	CSL Ltd	9,518.25	0.01
AUD	6,938.04	Estia Health Ltd Reg	6,528.47	0.01
AUD	600.12	Evolution Mining Ltd Reg	2,085.88	0.00
AUD	6,392.54	Genworth Mrtge Ins Austral Ltd	8,111.66	0.01
AUD	3,441.02	Gold Road Resources Ltd	3,522.65	0.00
AUD	1,159.11	HT & E Ltd Reg	845.55	0.00
AUD	1,120.32	Infigen Energy Triple Stapled Security	645.56	0.00
AUD	1,411.30	Lendlease Group	10,701.76	0.01
AUD	2,871.81	Macquarie Goodman Group	26,142.54	0.03
AUD	21.74	Macquarie Group Ltd	1,580.46	0.00
AUD	970.66	Mayne Pharma Group Ltd Reg	229.08	0.00
AUD	2,396.20	Mesoblast Ltd Reg	4,773.89	0.00
AUD	862,136.94	Mirabela Nickel Ltd **	0.01	0.00
AUD	16,910.01	Mirvac Group	22,494.16	0.02
AUD	597.83	National Australia Bank Ltd	6,677.12	0.01
AUD	7,395.17	National Storage REIT	8,363.93	0.01
AUD	4,763.50	Newcrest Mining Ltd	92,069.59	0.09
AUD	668.42	Northern Star Resources Ltd	5,474.20	0.01
AUD	1,736.39	Orica Ltd	17,711.97	0.02
AUD	1,611.40	Origin Energy Ltd Reg	5,768.74	0.01
AUD	6,240.63	Perenti Global Ltd Reg	4,418.52	0.00
AUD	9,402.17	Perseus Mining Ltd	7,550.32	0.01
AUD	967.81	Qube Holdings Ltd Reg	1,726.44	0.00
AUD	1,950.72	Quintis Ltd Reg	0.00	0.00
AUD	3,441.02	Ramelius Resources Ltd Reg	4,197.65	0.00
AUD	1,758.71	Santos Ltd	5,713.93	0.01
AUD	3,655.58	Scentre Group	4,862.75	0.01
AUD	8,791.34	Silver Lake Resources Ltd Reg	11,478.92	0.01
AUD	568.73	Sims Ltd Reg	2,764.69	0.00
AUD	1,542.88	Sonic Healthcare Ltd	28,780.72	0.03
AUD	4,119.71	South32 Ltd	5,151.85	0.01
AUD	2,902.08	Steadfast Group Ltd	5,977.43	0.01
AUD	2,027.35	Stockland	4,113.62	0.00
AUD	24.65	Telstra Corp Ltd	47.29	0.00
AUD	557.73	TPG Telecom Ltd Reg	3,042.84	0.00
AUD	854.70	Transurban Group	7,403.22	0.01
AUD	7,804.88	Vicinity Centres	6,841.77	0.01
AUD	1,074.22	Vocus Group Ltd	1,942.59	0.00
AUD	3,838.73	Westgold Resources Ltd Reg S	4,918.13	0.01
AUD	993.26	Westpac Banking Corp	10,929.32	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	125.12	Woodside Petroleum Ltd	1,660.49	0.00
AUD	784.70	Woolworths Group Ltd	17,932.68	0.02
			548,153.96	0.56
CAD	111.53	Waste Connections Inc	9,273.21	0.01
CHF	62.37	Also Holding AG Reg	13,654.15	0.01
CHF	291.09	Arbonia AG	2,672.32	0.00
CHF	76.89	Baloise-Holding Reg	10,266.93	0.01
CHF	2.44	Barry Callebaut AG Reg	4,146.28	0.00
CHF	0.37	Chocolade Lindt & Spruengli AG Reg	28,048.54	0.03
CHF	2,704.90	Credit Suisse Group AG Reg	24,902.80	0.03
CHF	0.48	Daetwyler Holding AG	84.12	0.00
CHF	158.97	Galenica SA Reg	10,127.55	0.01
CHF	28.00	Geberit AG Reg	12,473.97	0.01
CHF	14.11	Givaudan SA Reg	46,775.52	0.05
CHF	9.24	Gurit Holding AG	11,985.16	0.01
CHF	1.83	Intershop Holding AG Reg	976.87	0.00
CHF	39.05	Kuehne & Nagel Intl AG Reg	5,776.17	0.01
CHF	26.60	Lonza Group AG Reg	12,503.73	0.01
CHF	1,366.22	Nestlé SA Reg	134,460.13	0.13
CHF	515.37	Novartis AG Reg	39,912.98	0.04
CHF	67.05	PSP Swiss Property AG Reg	6,722.39	0.01
CHF	174.34	Roche Holding Ltd Pref	53,788.61	0.05
CHF	5.00	Schweiter Technologies AG	5,478.77	0.01
CHF	17.09	Siegfried Holding SA Reg	6,903.28	0.01
CHF	94.18	Sunrise Com Group SA Reg	7,437.88	0.01
CHF	103.95	Swiss Life Holding Reg	34,285.55	0.03
CHF	329.85	Swiss Prime Site AG Reg	27,150.64	0.03
CHF	122.25	Swisscom Ltd Reg	56,963.69	0.06
CHF	72.44	Swissquote Group Holding SA Reg	5,506.83	0.01
CHF	11.69	TX Group AG Reg	772.41	0.00
CHF	3,394.16	UBS Group Inc	34,779.05	0.04
CHF	158.09	Valiant Holding AG Reg	13,146.13	0.01
CHF	66.67	Vifor Pharma AG Reg	8,930.80	0.01
CHF	33.58	Zur Rose Group AG Reg S	8,156.26	0.01
CHF	29.31	Zurich Insurance Group AG Reg	9,204.75	0.01
			637,994.26	0.65
DKK	7.26	Alk-Abello A/S B	1,724.92	0.00
DKK	40.66	AP Moeller Maersk AS A	39,274.12	0.04
DKK	62.40	AP Moeller Maersk AS B	64,700.42	0.06
DKK	345.00	Bavarian Nordic A/S	8,392.24	0.01
DKK	488.96	Carlsberg AS B	57,508.88	0.06
DKK	73.09	Chr. Hansen Holding A/S	6,707.92	0.01
DKK	372.89	Coloplast A/S B	51,431.71	0.05
DKK	1,265.72	D/S Norden A/S	15,131.30	0.02
DKK	1,888.08	Danske Bank A/S	22,363.58	0.02
DKK	617.64	DSV Panalpina AS	67,108.11	0.07
DKK	188.36	H Lundbeck A/S	6,302.85	0.01
DKK	292.70	Jyske Bank A/S	7,638.47	0.01
DKK	1,371.34	Matas A/S	10,782.05	0.01
DKK	379.16	NKT A/S Reg	7,529.19	0.01
DKK	290.74	Novo Nordisk AS B	16,750.70	0.02
DKK	674.78	Orsted Reg	69,296.70	0.07
DKK	101.37	Ringkjoebing Landbobank A/S Bearer Reg	6,372.10	0.01
DKK	383.84	Spar Nord Bk A/S	2,714.06	0.00
DKK	240.39	Sydbank A/S Reg	3,967.14	0.00
DKK	115.08	The Drilling Co of 1972 A/S Reg	2,158.59	0.00
DKK	1,651.07	Torm Plc A Reg	10,090.53	0.01
DKK	778.14	Tryg A/S	20,045.53	0.02
DKK	457.72	Vestas Wind Systems A/S	41,477.81	0.04
DKK	219.04	Zealand Pharma A/S	6,682.89	0.01
			546,151.81	0.56

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	380.01	Aareal Bank AG	6,597.05	0.01
EUR	54.75	Adidas AG Reg	12,789.25	0.01
EUR	9,407.02	Aegon NV	24,956.82	0.03
EUR	298.20	Aena SME SA	35,395.82	0.04
EUR	1,394.66	Ageas NV	43,987.50	0.04
EUR	188.40	Agfa Gevaert NV	698.96	0.00
EUR	258.39	Air Liquide SA	33,177.35	0.03
EUR	460.42	Alstom	19,065.82	0.02
EUR	391.11	Amadeus IT Group SA A	18,139.55	0.02
EUR	316.28	Amplifon SpA Post Frazionamento	7,499.03	0.01
EUR	617.78	Aperam SA	15,333.23	0.02
EUR	3,731.53	ArcelorMittal SA Reg S	34,964.46	0.04
EUR	119.03	ASM Intl NV Reg	16,372.79	0.02
EUR	2,909.11	Assicurazioni Generali SpA	39,185.76	0.04
EUR	1,389.83	Axa SA	25,867.55	0.03
EUR	28.47	Banca Ifis SpA	243.42	0.00
EUR	562.22	Banca Pop di Sondrio SCARL	945.09	0.00
EUR	11,261.29	Banco Bilbao Vizcaya Argent SA Reg	34,504.59	0.03
EUR	806.36	Banco BPM SpA Reg	1,070.84	0.00
EUR	26,022.28	Banco Comercial Portugues SA	2,784.38	0.00
EUR	10,827.94	Banco Santander Reg SA	23,545.36	0.02
EUR	3,211.78	Bankinter SA Reg	13,633.99	0.01
EUR	52.37	Barco NV	8,222.59	0.01
EUR	85.20	Bawag Group AG Bearer	2,619.12	0.00
EUR	702.17	Bayerische Motoren Werke AG Pref	30,319.75	0.03
EUR	1,197.41	Bayerische Motorenwerke AG	68,036.72	0.07
EUR	34.53	Bechtle AG	5,421.10	0.01
EUR	351.49	Beiersdorf AG	35,535.19	0.04
EUR	383.91	Bekaert SA	6,699.16	0.01
EUR	230.59	Bilfinger SE	3,919.98	0.00
EUR	1,225.66	BNP Paribas SA A	43,351.64	0.04
EUR	3,822.26	BPER Banca Spa	8,454.84	0.01
EUR	309.71	Buzzi Unicem SpA Risp	3,425.34	0.00
EUR	18,327.59	Caixabank SA	34,831.58	0.04
EUR	41.67	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	45.56	Cancom SE	2,150.62	0.00
EUR	630.94	Casino Guichard Perrachon	20,757.83	0.02
EUR	721.27	Cellnex Telecom SA	39,121.42	0.04
EUR	433.58	Cementir Holding NV Reg	2,744.56	0.00
EUR	53.93	CEWE Stiftung & Co KGaA	5,312.28	0.01
EUR	8,800.93	CGG	8,570.35	0.01
EUR	306.12	Cie de Saint-Gobain SA	9,811.20	0.01
EUR	90.24	Cie des Alpes SA	1,595.38	0.00
EUR	7,389.98	CIR SpA Cie Industriali Riunite	3,074.23	0.00
EUR	1,559.39	Citycon Oyj Reg	9,652.60	0.01
EUR	834.15	CNP Assurances	8,550.00	0.01
EUR	298.50	Coface SA	1,743.26	0.00
EUR	244.04	Colruyt NV	11,950.58	0.01
EUR	1,530.80	Commerzbank AG	6,072.68	0.01
EUR	82.95	Corporacion Financiera Alba SA	2,986.27	0.00
EUR	603.43	Credito Emiliano SpA Credem	2,655.11	0.00
EUR	99.69	Credito Valtellinese SpA	524.26	0.00
EUR	2,304.39	Crédit Agricole SA	19,421.38	0.02
EUR	100.29	D'Ieteren SA	4,944.18	0.01
EUR	1,290.92	Daimler AG Reg	46,660.29	0.05
EUR	163.45	Danieli & C Off Meccaniche SpA	1,860.10	0.00
EUR	92.51	Danone	5,695.01	0.01
EUR	29.67	Dassault Systèmes SA	4,557.37	0.00
EUR	617.23	Davide Campari SpA Reg	4,629.20	0.00
EUR	1,017.62	DeA Capital SpA	1,294.41	0.00
EUR	1,244.98	Deutsche Bank AG Reg	10,537.52	0.01
EUR	363.54	Deutsche Boerse AG Reg	58,547.65	0.06
EUR	249.71	Deutsche Euroshop AG Reg	3,133.81	0.00
EUR	856.57	Deutsche Pfandbriefbank AG	5,567.67	0.01
EUR	9,254.80	Deutsche Telekom AG Reg	138,312.95	0.14

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	687.29	Deutsche Wohnen SE	27,457.07	0.03
EUR	9,668.02	EDP-Energias de Portugal SA Reg	41,089.07	0.04
EUR	422.43	EDreams ODIGEO SA Reg	1,043.40	0.00
EUR	187.69	El. En. SpA	4,223.03	0.00
EUR	6,399.42	Electricité de France	52,539.27	0.05
EUR	676.97	Elisa Corp	36,651.04	0.04
EUR	456.27	ElringKlinger AG Reg	2,418.21	0.00
EUR	276.70	Endesa SA	6,068.06	0.01
EUR	241.54	EssilorLuxottica SA	27,595.77	0.03
EUR	96.94	Eurazeo SA	4,422.27	0.00
EUR	5.24	Eurofins Scientific SA	2,928.36	0.00
EUR	806.06	EVN AG	12,107.01	0.01
EUR	17.07	Exmar SA	37.72	0.00
EUR	1,782.50	Falk Renewables SpA	9,696.79	0.01
EUR	2,011.62	Ferrovial SA	47,675.34	0.05
EUR	52.62	FFP	3,525.76	0.00
EUR	38.96	flatex AG Reg	1,772.83	0.00
EUR	1,333.50	Fugro NV	4,621.91	0.00
EUR	144.98	Galapagos Genomics NV	25,378.13	0.03
EUR	700.89	Galp Energia SGPS SA B	7,215.64	0.01
EUR	162.85	GIMV NV	8,338.11	0.01
EUR	125.02	Grifols SA A	3,379.17	0.00
EUR	1,026.29	Groupe Bruxelles Lambert SA	76,643.70	0.08
EUR	1,124.21	HeidelbergCement AG	53,444.80	0.05
EUR	81.92	Henkel AG & Co KGaA	6,074.26	0.01
EUR	69.18	Hermes Intl SA	51,458.79	0.05
EUR	41.02	Hornbach Baumarkt AG	1,171.17	0.00
EUR	187.92	Hornbach Holding AG	13,849.35	0.01
EUR	25.89	Iliad SA	4,496.65	0.00
EUR	652.94	Immofinanz AG Bearer	9,924.69	0.01
EUR	1,131.15	Industria de Diseno Textil SA	26,661.20	0.03
EUR	1,359.96	Infrastru Wireless Italia SpA	12,130.86	0.01
EUR	350.35	Ingenico Group SA	49,750.00	0.05
EUR	39,456.66	Intesa Sanpaolo SpA	67,218.37	0.07
EUR	198.42	Italmobiliare SpA Reg	5,754.32	0.01
EUR	697.00	Jeronimo Martins SA Reg	10,862.80	0.01
EUR	33.34	Just Eat Takeaway.com NV	3,092.39	0.00
EUR	403.52	Kerry Group Plc A	44,507.93	0.04
EUR	1,379.96	KloECKner & Co SE Reg	6,712.15	0.01
EUR	1,190.04	Koninklijke Ahold Delhaize NV	28,870.38	0.03
EUR	33.34	Koninklijke DSM NV	4,107.18	0.00
EUR	5,964.90	Koninklijke KPN NV	14,077.15	0.01
EUR	368.68	Legrand Holding SA	24,930.10	0.03
EUR	4,846.51	Liberbank SA	714.37	0.00
EUR	140.05	LVMH Moët Hennessy L Vuit SE	54,689.85	0.05
EUR	5,116.73	Mapfre SA Reg	8,104.90	0.01
EUR	6,657.42	Mediobanca SpA	42,540.93	0.04
EUR	182.21	Merck KGaA	18,822.75	0.02
EUR	55.82	Muenchener Rueckver AG REG	12,915.66	0.01
EUR	6,304.04	Natixis	14,656.89	0.01
EUR	48.82	Nexans SA	2,018.33	0.00
EUR	460.03	NIBC Holding NV Reg	3,192.63	0.00
EUR	2,006.91	NN Group NV	60,006.58	0.06
EUR	1,257.28	Nokia Oyj	4,888.94	0.01
EUR	114.33	Orange Belgium SA	1,657.80	0.00
EUR	6,222.06	Orange SA	66,233.83	0.07
EUR	2.35	OSRAM Licht AG	99.65	0.00
EUR	4,798.34	Outokumpu Oyj	12,187.79	0.01
EUR	129.46	Pernod-Ricard SA	18,130.57	0.02
EUR	1,301.25	Porsche Automobile Hg SE Pref	66,572.16	0.07
EUR	3,090.59	Poste Italiane SpA	23,921.20	0.02
EUR	719.21	Proximus SA	13,046.41	0.01
EUR	476.73	Puma SE	32,808.30	0.03
EUR	868.88	Quadiant SA	11,278.00	0.01
EUR	1,608.38	Raiffeisen Bank Intl AG	25,508.84	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	307.76	Recordati Ind Chim e Farm SpA	13,679.71	0.01
EUR	641.53	Red Electrica Corporacion SA	10,652.61	0.01
EUR	495.10	Renault SA	11,179.25	0.01
EUR	6,130.37	Repsol SA	47,731.09	0.05
EUR	1,452.58	Rexel SA	14,772.75	0.02
EUR	335.48	RIB Software SE Reg	9,728.78	0.01
EUR	711.81	Rocket Internet SE	13,588.53	0.01
EUR	1,206.84	Royal Philips NV	50,108.10	0.05
EUR	1,119.90	RWE AG A	34,840.03	0.04
EUR	468.87	S Immo AG	7,483.12	0.01
EUR	209.94	Salzgitter AG	2,629.53	0.00
EUR	151.05	Sanofi SA	13,692.88	0.01
EUR	146.33	SAP SE	18,192.36	0.02
EUR	41.55	Sesa SpA	2,226.91	0.00
EUR	322.43	Siemens Healthineers AG Reg	13,751.72	0.01
EUR	2.33	SMA Solar Technology AG	64.22	0.00
EUR	678.92	Societa'Cattolica Assicur Scrl	3,469.27	0.00
EUR	1,205.63	Société Générale SA	17,843.38	0.02
EUR	71.93	Sofina SA	16,902.53	0.02
EUR	348.90	Solaria Energ y Medio Amb SA Bearer	3,949.57	0.00
EUR	17,811.21	Sonae SGPS SA Reg	11,434.80	0.01
EUR	225.29	SSAB AB B	531.47	0.00
EUR	1,992.52	STMicroelectronics NV	48,258.93	0.05
EUR	284.81	Suedzucker AG	3,995.89	0.00
EUR	127.86	Symrise AG	13,233.27	0.01
EUR	58,502.66	Telecom Italia SpA	20,458.38	0.02
EUR	144,034.91	Telecom Italia SpA Risp	49,692.04	0.05
EUR	4,682.16	Telefonica Deutschland Hg AG	12,300.03	0.01
EUR	6,375.24	Telefonica SA	27,075.64	0.03
EUR	258.91	Telenet Group Holding NV	9,486.36	0.01
EUR	201.62	Teleperformance SE	45,545.25	0.05
EUR	1,287.67	Terna Rete Elettr Nazionale SpA	7,877.96	0.01
EUR	249.19	UCB	25,691.43	0.03
EUR	3,942.53	Unicredit SpA Reg	32,281.40	0.03
EUR	371.20	Unilever NV	17,539.03	0.02
EUR	4,393.24	Unione di Banche Italiane SpA	12,784.33	0.01
EUR	2,064.12	Uniper SE Reg	59,240.37	0.06
EUR	3,664.03	Unipol Gruppo SpA	12,684.88	0.01
EUR	1,717.26	UNIQA Insurance Group AG	10,286.36	0.01
EUR	108.97	Vallourec Usines Tubes	4,049.40	0.00
EUR	151.86	Verbund AG A	6,053.16	0.01
EUR	334.45	Vereinigte BioEnergie AG Bearer	3,110.39	0.00
EUR	85.08	Vicat SA	2,326.86	0.00
EUR	748.85	Voestalpine	14,336.77	0.01
EUR	409.74	Volkswagen AG	58,716.15	0.06
EUR	563.10	Volkswagen AG Pref	75,985.21	0.08
EUR	602.65	Vonovia SE	32,892.65	0.03
EUR	455.82	Vopak NV	21,460.18	0.02
EUR	291.75	Warehouses De Pauw NV Reg	7,089.60	0.01
EUR	388.98	Wiener Versicherung Gruppe	7,740.74	0.01
EUR	270.11	Wuestenrot & Wuerttemberg AG Reg	4,094.85	0.00
			3,408,688.49	3.38
GBP	333.59	Aveva Group Plc Reg	15,017.27	0.02
GBP	250.03	Babcock Intl Group Plc	853.25	0.00
GBP	5,506.50	Barclays Plc	6,931.35	0.01
GBP	3,367.38	BT Group Plc	4,225.01	0.00
GBP	36.85	Cairn Energy Plc	47.76	0.00
GBP	96.51	Dart Group Plc	891.34	0.00
GBP	1,848.98	Diversified Gas & Oil PLC Reg	1,952.74	0.00
GBP	3,840.40	Drax Group Plc	10,866.46	0.01
GBP	7,130.52	FirstGroup Plc	3,949.67	0.00
GBP	61.23	Future Plc Reg	859.56	0.00
GBP	872.43	GlaxoSmithKline Plc	15,707.65	0.02
GBP	166.69	Hikma Pharmaceutical Plc	4,070.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	9,512.58	HSBC Holdings Plc	39,620.42	0.04
GBP	541.73	Hunting Plc	1,267.04	0.00
GBP	24.03	Intermediate Capital Group Plc	340.73	0.00
GBP	1,036.80	Investec Plc	1,842.07	0.00
GBP	21,038.02	J Sainsbury Plc	48,302.26	0.05
GBP	6,478.68	Kingfisher Plc	15,737.13	0.02
GBP	20,113.20	Lloyds Banking Group Plc	6,898.07	0.01
GBP	166.69	London Stock Exchange Gr Plc	15,326.59	0.02
GBP	9,529.49	Marston's Plc	5,572.03	0.01
GBP	1,083.47	McCarthy & Stone Plc	846.28	0.00
GBP	250.03	Mediclinic International Plc	727.82	0.00
GBP	2,085.59	Mitchells & Butlers Plc	4,313.46	0.00
GBP	518.40	Ninety One PLC Reg	1,174.82	0.00
GBP	8,753.37	Premier Foods Plc	6,740.83	0.01
GBP	177.37	Redde Northgate Plc	323.92	0.00
GBP	239.96	Relx Plc	4,936.58	0.01
GBP	295.89	Rio Tinto Plc	14,807.51	0.02
GBP	621.50	Royal Dutch Shell Plc A	8,799.57	0.01
GBP	2,917.03	Royal Mail Plc	5,848.56	0.01
GBP	2,935.64	Serco Group Plc	4,925.08	0.01
GBP	355.04	Smith & Nephew Plc	5,880.35	0.01
GBP	465.96	Standard Chartered Plc	2,256.00	0.00
GBP	131.42	Virgin Money UK Plc	133.18	0.00
GBP	23,678.43	Vodafone Group Plc	33,566.90	0.03
			295,560.21	0.32
HKD	3,110.68	AIA Group Ltd	25,836.24	0.03
HKD	2,443.12	Apollo Future Mobility Gr Ltd Reg	136.12	0.00
HKD	3,327.47	Bank of East Asia Ltd	6,765.85	0.01
HKD	3,866.85	BOC Hong Kong (Holdings) Ltd	10,949.87	0.01
HKD	860.26	Chow Sang Sang Hgs Intl Ltd	811.35	0.00
HKD	4,017.39	CK Asset Hgs Ltd Reg	21,321.68	0.02
HKD	5,031.46	CK Hutchison Holdings Ltd	28,784.50	0.03
HKD	59,529.65	CSI Properties Ltd	1,661.79	0.00
HKD	1,483.08	Dah Sing Financial Hgs Ltd	3,697.09	0.00
HKD	11,011.26	Emperor Intl Hgs Ltd	1,631.78	0.00
HKD	10,004.77	Far East Consortium Intl Ltd	2,907.79	0.00
HKD	44,741.86	FIH Mobile Ltd	4,266.07	0.00
HKD	8,292.86	First Pacific Co Ltd	1,409.94	0.00
HKD	3,853.94	Guotai Junan Intl Holdings Ltd Reg	447.16	0.00
HKD	12,447.89	Haitong Intl Securities Gr Ltd	2,645.47	0.00
HKD	3,828.13	Hang Lung Group Ltd	7,924.60	0.01
HKD	1,505.45	Hang Lung Properties Ltd	3,175.22	0.00
HKD	1,964.82	Hang Seng Bank Ltd	29,365.40	0.03
HKD	3,491.17	Henderson Land Dev Co Ltd	11,791.09	0.01
HKD	9,931.64	HK Elec Inv & Ltd Units	9,173.02	0.01
HKD	29,919.67	HKT Trust & HKT Ltd	38,976.71	0.04
HKD	1.07	Hong Kong and China Gas Co Ltd	1.47	0.00
HKD	1,019.40	Hongkong & Shangai Hotels Ltd Reg	820.92	0.00
HKD	2,787.23	Hutchison Telecom HK Hgs Ltd Reg	393.83	0.00
HKD	1,978.59	Hysan Development Co Ltd	5,648.29	0.01
HKD	2,335.59	Johnson Electric Holdings Ltd	3,686.54	0.00
HKD	13,557.62	K. Wah Intl Holdings Ltd	5,201.94	0.01
HKD	5,355.09	Kerry Properties Ltd	12,303.59	0.01
HKD	2,665.07	Lai Sun Development Co Ltd Reg	2,470.69	0.00
HKD	6,765.91	Langham Hosp Inv & LH Inv Ltd	932.70	0.00
HKD	11,006.96	MTR Corp Ltd	50,767.80	0.05
HKD	5,806.63	New World Development Co Ltd	24,547.49	0.02
HKD	8,370.28	Nissin Foods Co Ltd Reg	5,990.50	0.01
HKD	3,587.26	NWS Holdings Ltd	2,756.92	0.00
HKD	33,068.20	PCCW Ltd	16,790.68	0.02
HKD	2,443.12	Regal Hotels Intl Hgs Ltd	858.82	0.00
HKD	28,577.67	Shun Tak Holdings Ltd	9,454.85	0.01
HKD	10,151.01	Sino Land Co Ltd	11,369.70	0.01
HKD	215.06	SITC International Hgs Co Ltd	204.32	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	7,630.46	Sun Hung Kai & Co Ltd	2,664.77	0.00
HKD	4,081.91	Sun Hung Kai Properties Ltd	46,399.63	0.05
HKD	688.20	Swire Pacific Ltd A	3,249.33	0.00
HKD	361.31	Techtronic Industries Co Ltd	3,146.16	0.00
HKD	3,613.07	Utd Laborat Intl Hgs (The) Ltd	2,780.91	0.00
HKD	2,675.39	Wharf Real Estate Inv Co Ltd Reg	11,371.68	0.01
HKD	3,423.82	Wheelock and Co Ltd	24,110.49	0.02
			461,602.76	0.43
JPY	139.93	ABC-Mart Inc	7,286.72	0.01
JPY	1,783.85	Acom Co Ltd Reg	6,050.66	0.01
JPY	644.69	Advantest Corp	32,561.65	0.03
JPY	540.82	Aeon Co Ltd	11,180.55	0.01
JPY	1,220.71	AGC Inc Reg	30,877.71	0.03
JPY	29.19	Aichi Bank Ltd	669.64	0.00
JPY	260.97	Aichi Steel Corp Reg	6,590.37	0.01
JPY	343.38	Aisan Industry Co Ltd Reg	1,499.10	0.00
JPY	621.52	Aisin Seiki Co Ltd Reg	16,105.84	0.02
JPY	764.88	Ajinomoto Co Inc	11,311.78	0.01
JPY	128.77	Amano Corp	2,377.24	0.00
JPY	471.29	ANA Holdings Inc Reg	9,533.03	0.01
JPY	24.89	Aomori Bk Ltd	459.80	0.00
JPY	55.80	Argo Graphics Inc Reg	1,547.28	0.00
JPY	86.70	As One Corp	8,429.11	0.01
JPY	618.08	Astellas Pharma Inc	9,179.09	0.01
JPY	150.23	Awa Bank Ltd	2,999.09	0.00
JPY	135.63	Azbil Corp Reg	3,677.12	0.00
JPY	601.77	Bandai Namco Holdings Inc	28,144.03	0.03
JPY	47.21	Bank of Iwate Ltd	1,013.10	0.00
JPY	489.32	Bank of Kyoto Ltd	15,426.00	0.02
JPY	103.87	Bank of Nagoya Ltd (The)	1,983.64	0.00
JPY	74.68	Bank of Okinawa Ltd Reg	1,910.72	0.00
JPY	240.37	Bank of the Ryukyus Ltd	1,896.40	0.00
JPY	25.75	Belc Co Ltd Reg	1,566.40	0.00
JPY	260.97	Bridgestone Corp	7,471.24	0.01
JPY	2,541.86	Canon Inc	44,776.45	0.05
JPY	1,157.19	Casio Computer Co Ltd Reg	17,858.57	0.02
JPY	206.03	Cawachi Ltd	4,723.44	0.00
JPY	469.57	Central Glass Co Ltd	7,095.63	0.01
JPY	2,953.06	Chiba Bank Ltd	12,380.47	0.01
JPY	3,247.51	Chubu Electric Power Co Inc	36,234.99	0.04
JPY	109.02	Chudenko Corp	2,082.91	0.00
JPY	864.46	Chugai Pharmaceutical Co Ltd	41,128.59	0.04
JPY	830.12	Chugoku Bank (The) Ltd	6,837.10	0.01
JPY	3.43	Chukyo Bank Ltd Reg	60.87	0.00
JPY	144.22	CKD Corp Reg	2,268.54	0.00
JPY	162.55	Concordia Fin Group Ltd	462.81	0.00
JPY	23.18	Cosmo Energy Hgs Co Ltd Reg	300.32	0.00
JPY	2.58	Create SD Holdings Co Ltd Reg	71.20	0.00
JPY	1,588.13	Credit Saison Co Ltd	16,147.21	0.02
JPY	516.79	Dai Nippon Printing Co Ltd	10,530.10	0.01
JPY	2,771.93	Dai-Ichi Life Holdings Inc	29,350.11	0.03
JPY	17.17	Daido Steel Co Ltd Reg	468.29	0.00
JPY	12.02	Daiichi Jitsugyi Co Ltd Reg	362.52	0.00
JPY	665.30	Daiichi Sankyo Co Ltd	48,349.89	0.05
JPY	37.77	Dainichiseika Col&Chem Mfg Co Reg	727.56	0.00
JPY	65.67	Daishi Hokuetsu Fin Gr Inc Reg	1,181.50	0.00
JPY	34.34	Daiwabo Hgs Co Ltd Reg	1,995.02	0.00
JPY	139.07	Duskin Co Ltd Reg	3,152.74	0.00
JPY	1,031.85	Edion Corp	9,307.64	0.01
JPY	114.17	Ehime Bank Ltd	1,097.72	0.00
JPY	1,940.09	Electric Power Development Co	32,742.88	0.03
JPY	3,626.94	Eneos Holdings Inc	11,434.18	0.01
JPY	356.26	Exedy Co Ltd Reg	4,707.11	0.00
JPY	68.68	Ferrotec Hgs Corp	367.83	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	248.09	Fuji Corp Reg	3,861.49	0.00
JPY	424.07	Fujifilm Holdings Corp	16,134.03	0.02
JPY	111.60	Fujitsu General Ltd Reg	2,032.64	0.00
JPY	8.58	Fukuda Corp Reg	346.79	0.00
JPY	1,167.70	Fukuoka Financial Group Inc	16,392.11	0.02
JPY	26.61	Fuso Chemical Co Ltd Reg	863.12	0.00
JPY	521.94	G-Tekt Corp	4,488.35	0.00
JPY	92.71	Gakken Hgs Co Ltd Reg	1,107.92	0.00
JPY	25.75	Giken Ltd Reg	1,079.69	0.00
JPY	453.26	Godo Steel Ltd	6,841.68	0.01
JPY	570.87	Goldcrest Co Ltd	6,949.10	0.01
JPY	66.96	Gunma Bank Ltd (The)	188.99	0.00
JPY	841.28	Hachijuni Bank (The) Ltd	2,839.65	0.00
JPY	676.46	Hamamatsu Photonics KK	26,071.03	0.03
JPY	149.37	Hankyu Hanshin Holdings Inc Reg	4,493.26	0.00
JPY	257.53	Hanwa Co Ltd Reg	4,189.12	0.00
JPY	87.56	Hikari Tsushin Inc	17,740.54	0.02
JPY	48.07	Hirose Electric Co Ltd Reg	4,689.44	0.00
JPY	42.92	Hisaka Works Ltd Reg	263.55	0.00
JPY	192.29	Hitachi Ltd	5,400.39	0.01
JPY	127.91	Hodogaya Chemical Co Ltd Reg	4,602.44	0.00
JPY	84.99	Hokkoku Bank Ltd	2,003.83	0.00
JPY	214.61	Hokuhoku Financial Group	1,578.09	0.00
JPY	2,201.92	Honda Motor Co Ltd	50,072.91	0.05
JPY	133.92	Hosiden Corp Reg	1,043.31	0.00
JPY	1,188.09	Hulic Co Ltd Reg	9,922.74	0.01
JPY	282.43	Ibiden Co Ltd Reg	7,330.47	0.01
JPY	1,798.45	Iida Group Holdings Co Ltd	24,504.52	0.02
JPY	613.79	Iino Kaiun Kaisha Ltd	1,722.27	0.00
JPY	782.05	Inabata & Co Ltd	8,396.74	0.01
JPY	279.00	Ines Corp Reg	3,142.90	0.00
JPY	5,088.02	INPEX Corp	28,003.40	0.03
JPY	257.53	Ishihara Sangyo Kaisha Ltd Reg	1,498.39	0.00
JPY	1,443.91	Itochu Corp	27,663.67	0.03
JPY	111.60	Iwatani Corp Reg	3,472.16	0.00
JPY	28.33	Iyo Bank Ltd Reg	153.83	0.00
JPY	216.33	J Front Retailing Co Ltd	1,281.86	0.00
JPY	479.87	Jaccs Co Ltd	6,950.31	0.01
JPY	564.00	Japan Airlines Co Ltd	9,039.19	0.01
JPY	464.42	Japan Petroleum Explor Co Ltd	6,929.64	0.01
JPY	1,792.44	Japan Post Bank Co Ltd	11,863.69	0.01
JPY	3,141.06	Japan Post Holdings Co Ltd Reg	19,874.81	0.02
JPY	185.42	Japan Pulp & Paper Co Ltd Reg	5,998.67	0.01
JPY	199.16	Japan Tobacco Inc	3,289.72	0.00
JPY	306.47	Jeol Ltd Reg	7,554.72	0.01
JPY	28.33	JM Holdings Co Ltd Reg	703.71	0.00
JPY	142.50	Juroku Bank Ltd	2,305.04	0.00
JPY	352.82	Kadokawa Corp Reg	6,437.92	0.01
JPY	2.58	Kaken Pharmaceutical Co Ltd Reg	117.11	0.00
JPY	510.78	Kamei Corp	4,295.43	0.00
JPY	586.32	Kansai Electric Power Co Inc	5,056.52	0.01
JPY	140.79	Kansai Paint Co Ltd	2,640.94	0.00
JPY	218.90	Kanto Denka Kogyo Co Ltd Reg	1,542.81	0.00
JPY	42.92	Kato Sangyo Co Ltd Reg	1,250.43	0.00
JPY	1,000.95	KDDI Corp	26,714.91	0.03
JPY	460.13	Keihan Holdings Co Ltd	18,246.23	0.02
JPY	248.09	Keihanshin Building Co Ltd Reg	2,839.81	0.00
JPY	85.84	Keio Corp Reg	4,364.11	0.00
JPY	573.44	Keisei Electric Railway Co Ltd	15,972.22	0.02
JPY	24.04	Keiyo Bank Ltd	102.76	0.00
JPY	178.56	Keyence Corp	66,356.02	0.07
JPY	288.44	Kintetsu Group Hgs Co Ltd Reg	11,533.16	0.01
JPY	264.40	Kiyo Bank (The) Ltd	3,572.02	0.00
JPY	3.43	Koei Tecmo Hgs Co Ltd Reg	99.04	0.00
JPY	353.68	Komori Corp	2,051.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	9.44	Kurabo Industries Ltd	176.20	0.00
JPY	536.53	Kyocera Corp	25,969.47	0.03
JPY	591.47	Kyoei Steel Ltd	6,301.74	0.01
JPY	134.78	Kyokuto Kaihatsu Kogyo Co Ltd Reg	1,458.20	0.00
JPY	200.88	Kyowa Kirin Co Ltd	4,689.90	0.00
JPY	1,085.08	Kyushu Fin Gr Inc	4,074.49	0.00
JPY	674.74	Kyushu Railway Co Reg	15,586.21	0.02
JPY	233.50	Lawson Inc	10,425.12	0.01
JPY	2.58	Line Corp	115.20	0.00
JPY	85.84	Mars Group Holdings Corp Reg	1,153.37	0.00
JPY	832.69	Marubeni Corp	3,350.13	0.00
JPY	8.58	Matsuya Foods Holdings Co Ltd Reg	258.59	0.00
JPY	145.08	Max Co Ltd Reg	1,821.09	0.00
JPY	2,749.61	Mazda Motor Corp	14,659.01	0.01
JPY	298.74	McDonald's Holdings Co Jap Ltd	14,348.86	0.01
JPY	964.21	Mebuki Financial Group Inc	1,989.35	0.00
JPY	96.15	Meiji Holdings Co Ltd Reg	6,808.01	0.01
JPY	281.57	Mimasu Semicon Ind Co Ltd Reg	5,379.48	0.01
JPY	1,710.03	Mitsubishi Gas Chemical Co Inc Reg	23,003.40	0.02
JPY	1,762.39	Mitsubishi Material Corp	33,089.14	0.03
JPY	5,821.99	Mitsubishi UFJ Fin Group Inc	20,256.92	0.02
JPY	2,232.82	Mitsubishi UFJ Lease Fin Co Ltd	9,397.79	0.01
JPY	1,661.96	Mitsui OSK Lines Ltd	26,169.70	0.03
JPY	51.51	Miyazaki Bank Ltd	1,011.68	0.00
JPY	15,700.15	Mizuho Financial Group Inc	17,129.18	0.02
JPY	185.42	Morinaga Milk Industry Co Ltd Reg	7,330.01	0.01
JPY	1,437.04	MS&AD Insurance Gr Hgs Inc	35,116.32	0.04
JPY	613.79	Nagase & Co Ltd	6,802.95	0.01
JPY	797.50	Nagoya Railroad Co Ltd	20,040.94	0.02
JPY	176.84	Nanto Bank (The) Ltd	3,053.12	0.00
JPY	204.31	NEC Cap Solutions Ltd	3,338.54	0.00
JPY	987.22	NEC Corp	42,121.46	0.04
JPY	151.09	Nihon Chouzai Co Ltd Reg	1,985.05	0.00
JPY	88.42	Nihon Unisys Ltd	2,455.49	0.00
JPY	19.92	Nintendo Co Ltd	7,891.05	0.01
JPY	140.79	Nippon Beet Sugar Mfg Co Ltd	2,183.16	0.00
JPY	133.06	Nippon Paint Hgs Co Ltd	8,609.20	0.01
JPY	48.93	Nippon Road Co Ltd Reg	2,923.67	0.00
JPY	21.46	Nippon Seiki Co Ltd Reg	222.28	0.00
JPY	232.64	Nippon Steel Trading Corp Reg	6,518.15	0.01
JPY	2,255.14	Nippon Telegraph & Teleph Corp	46,816.56	0.05
JPY	2,322.96	Nippon Yusen KK	29,063.11	0.03
JPY	1,154.61	Nissan Motor Co Ltd	3,803.89	0.00
JPY	20.60	Nissin Food Hgs Co Ltd	1,623.79	0.00
JPY	42.24	Nitori Hgs Co Ltd	7,363.37	0.01
JPY	200.88	Nittetsu Mining Co Ltd	7,269.43	0.01
JPY	87.56	Nitto Boseki Co Ltd Reg	3,880.52	0.00
JPY	18.03	Nomura Holdings Inc	71.77	0.00
JPY	437.81	Nomura Research Institute Ltd Reg	10,575.67	0.01
JPY	54.94	Noritake Co Ltd Reg	1,596.02	0.00
JPY	183.71	NS Solutions Corp Reg	4,464.92	0.00
JPY	414.63	NS United KaiunKaisha Ltd	5,088.31	0.01
JPY	4,432.17	NTT DoCoMo Inc	105,417.13	0.11
JPY	199.16	Ogaki Kyoritsu Bank (The) Ltd	3,731.03	0.00
JPY	10.30	Oita Bank Ltd	201.91	0.00
JPY	76.40	Omron Corp	4,552.42	0.00
JPY	363.98	Ono Pharmaceutical Co Ltd	9,423.14	0.01
JPY	56.66	Open House Co Ltd Reg	1,725.38	0.00
JPY	161.73	Oracle Corp Japan Reg	16,977.87	0.02
JPY	240.37	Oriental Land Co Ltd	28,247.70	0.03
JPY	2,271.45	Orix Corp	24,903.85	0.03
JPY	42.92	Osaka Steel Co Ltd	427.91	0.00
JPY	198.30	Otsuka Holdings Co Ltd	7,690.11	0.01
JPY	326.21	Oyo Corp Reg	3,790.54	0.00
JPY	8.58	Pack Corp Reg	221.39	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	42.06	Pal Group Holdings Co Ltd Reg	451.29	0.00
JPY	286.72	Pan Pacific Intl Hgs Corp Reg	5,605.66	0.01
JPY	508.20	Penta Ocean Construct Co Ltd	2,428.37	0.00
JPY	996.66	Press Kogyo Co Ltd	2,401.76	0.00
JPY	128.77	Prima Meat Packers Ltd Reg	3,064.80	0.00
JPY	51.51	Proto Corp Reg	427.20	0.00
JPY	2,503.23	Resona Holdings Inc	7,598.26	0.01
JPY	84.99	Ricoh Leasing Co Ltd	2,078.17	0.00
JPY	161.39	Riken Corp	3,981.06	0.00
JPY	166.54	Rorze Corp Reg	7,325.61	0.01
JPY	417.21	Sakai Chemical Industry Co Ltd	6,986.08	0.01
JPY	266.98	Samty Co Ltd Reg	3,007.52	0.00
JPY	36.05	San-Ai Oil Co Ltd	289.22	0.00
JPY	22.32	San-In Godo Bank Ltd (The)	99.65	0.00
JPY	269.55	Sankyo Tateyama Inc Reg	2,135.58	0.00
JPY	125.33	Santen Pharmaceutical Co Ltd	2,051.12	0.00
JPY	289.30	SBS Holdings Inc Reg	5,295.49	0.01
JPY	258.39	Secom Co Ltd	20,094.20	0.02
JPY	103.01	Sega Sammy Holdings Inc	1,096.70	0.00
JPY	113.32	Sekisui Kase Co Ltd	540.53	0.00
JPY	283.29	SG Holdings Co Ltd Reg	8,229.47	0.01
JPY	187.14	Shiga Bank Ltd	3,691.22	0.00
JPY	119.32	Shikoku Bank Ltd	773.04	0.00
JPY	1,042.16	Shimizu Corp Reg	7,611.62	0.01
JPY	322.78	Shin-Etsu Chemical Co Ltd	33,550.66	0.03
JPY	12.02	Shin-Etsu Polymer Co Ltd Reg	87.28	0.00
JPY	4.29	Shindengen Electric Mfg Co Ltd Reg	76.05	0.00
JPY	626.67	Shinko Electric Industries Co Reg	7,555.93	0.01
JPY	2,240.55	Shinsei Bank Ltd	24,001.05	0.02
JPY	152.80	Ship Healthcare Hgs Inc	5,655.85	0.01
JPY	1,528.04	Shizuoka Bank (The) Ltd	8,739.13	0.01
JPY	17.17	Shochiku Co Ltd Reg	2,104.12	0.00
JPY	186.28	Sintokogio Ltd	1,216.05	0.00
JPY	973.48	SKY Perfect JSAT Hgs Inc Reg	3,213.57	0.00
JPY	4.29	SMC Corp	1,954.64	0.00
JPY	3,877.61	SoftBank Corp Reg	44,001.54	0.04
JPY	42.92	Sohgo Security Serv Co Ltd Reg	1,778.23	0.00
JPY	727.11	Sony Corp	44,308.82	0.04
JPY	472.15	Square Enix Hgs Co Ltd	21,197.11	0.02
JPY	111.60	Sugi Hgs Co Ltd	6,723.28	0.01
JPY	3,001.99	Sumitomo Corp	30,584.53	0.03
JPY	3,204.59	Sumitomo Electric Ind Ltd Reg	32,780.80	0.03
JPY	1,843.09	Sumitomo Mitsui Fin Group Inc	46,118.62	0.05
JPY	1,157.19	Sumitomo Mitsui Trust Hgs Inc	28,888.86	0.03
JPY	654.14	Sumitomo Rubber Industries Ltd Reg	5,733.17	0.01
JPY	197.44	Sundrug Co Ltd Reg	5,817.16	0.01
JPY	593.87	Suntory Beverage & Food Ltd Reg	20,609.22	0.02
JPY	163.11	Tachi-S Co Ltd	1,165.70	0.00
JPY	54.94	Taikisha Ltd	1,346.19	0.00
JPY	194.01	Taiyo Yuden Co Ltd Reg	5,355.74	0.01
JPY	117.61	Takeda Pharmaceutical Co Ltd	3,734.83	0.00
JPY	274.70	TDK Corp	24,212.31	0.02
JPY	53.22	Tekken Corp Reg	906.60	0.00
JPY	198.30	Tenma Corp	2,716.66	0.00
JPY	486.74	Tis Inc	9,134.58	0.01
JPY	24.04	TKC Corp Reg	1,132.69	0.00
JPY	210.32	Toa Corp	2,702.53	0.00
JPY	641.26	Tobu Railway Co Ltd Reg	18,866.67	0.02
JPY	19.74	Toei Co Ltd	2,348.05	0.00
JPY	18.03	Toenec Corp Reg	554.19	0.00
JPY	145.94	Toho Co Ltd Reg	4,691.07	0.00
JPY	111.60	Toho Gas Co Ltd Reg	4,973.39	0.01
JPY	206.03	Tokai Holdings Corp Reg	1,690.10	0.00
JPY	448.11	Tokyo Broadcast Syst Hgs Inc	6,364.53	0.01
JPY	9,639.51	Tokyo Electric Power Co Inc	26,332.02	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	54.08	Tokyo Kiraboshi Fin Gr Inc	491.86	0.00
JPY	112.46	Tokyo Ohka Kogyo Co Ltd Reg	5,002.36	0.01
JPY	178.56	Tokyo Seimitsu Co Ltd Reg	5,069.17	0.01
JPY	323.63	Tomony Holdings Inc	921.46	0.00
JPY	2,443.14	Toppan Printing Co Ltd	36,232.48	0.04
JPY	465.28	Topy Industries Ltd	4,688.46	0.00
JPY	590.61	Tosei Corp Reg	5,541.97	0.01
JPY	19.74	Totetsu Kogyo Co Ltd Reg	443.05	0.00
JPY	361.41	Towa Bank Ltd	2,081.87	0.00
JPY	14.59	Toyo Ink Sc Hgs Co Ltd Reg	245.45	0.00
JPY	1,996.75	Toyo Seikan Group Holdings Ltd Reg	20,038.18	0.02
JPY	488.46	Toyo Suisan Kaisha Ltd	24,307.74	0.02
JPY	379.43	Toyota Industries Corp	17,880.24	0.02
JPY	254.96	Toyota Motor Corp	14,228.09	0.01
JPY	52.37	Tsuruha Holdings Inc	6,417.58	0.01
JPY	513.35	TV Asahi Holdings Corp	6,655.68	0.01
JPY	412.91	UACJ Corp Reg	6,570.03	0.01
JPY	214.61	Unipres Corp Reg	1,663.11	0.00
JPY	342.52	Vital KSK Holdings Inc	2,917.21	0.00
JPY	673.02	Wakita & Co Ltd Reg	5,148.86	0.01
JPY	107.31	West Japan Railway Co Reg	5,354.18	0.01
JPY	212.04	Xebio Hg Co Ltd Reg	1,468.16	0.00
JPY	2,897.26	Yamada Denki Co Ltd	12,792.12	0.01
JPY	39.49	Yamagata Bank Ltd	432.46	0.00
JPY	8.58	Yamanashi Chuo Bank Ltd	60.22	0.00
JPY	274.70	Yamazaki Baking Co Ltd Reg	4,207.68	0.00
JPY	248.09	Yodogawa Steel Works Ltd	3,841.01	0.00
JPY	171.69	Yokogawa Bridge Hgs Corp	3,165.40	0.00
JPY	469.57	Yorozu Corp	4,107.79	0.00
JPY	1,089.37	Yurtec Corp	5,888.68	0.01
JPY	236.07	Zojirushi Corp Reg	2,653.54	0.00
			2,650,865.40	2.59
NOK	151.30	Bakkafrost P/F Reg	8,455.31	0.01
NOK	184.98	Borregaard ASA	1,744.81	0.00
NOK	3,929.14	BW LPG Ltd	10,871.74	0.01
NOK	2,028.95	BW Offshore Ltd Reg	5,917.38	0.01
NOK	833.44	Elkem Asa Reg	1,508.41	0.00
NOK	952.04	Entra ASA	10,790.00	0.01
NOK	442.01	FLEX LNG Ltd Reg	1,807.99	0.00
NOK	749.84	Gjensidige Forsikring ASA	12,256.16	0.01
NOK	3,537.15	Golden Ocean Group Ltd	12,144.13	0.01
NOK	435.08	Grieg Seafood ASA	3,953.25	0.00
NOK	152.34	Kongsberg Gruppen ASA	1,895.23	0.00
NOK	2,491.38	NEL ASA Reg	4,334.32	0.00
NOK	144.00	Nordic Semiconductor ASA	975.51	0.00
NOK	96.71	Norway Royal Salmon ASA	2,238.61	0.00
NOK	5,363.74	Orkla ASA A	41,731.59	0.04
NOK	564.81	Scatec Solar ASA	8,152.88	0.01
NOK	1,512.27	Sparebank 1 Nord-Norge	8,695.37	0.01
NOK	1,687.39	SpareBank 1 SMN	12,194.00	0.01
NOK	488.09	Stolt-Nielsen Ltd	3,937.11	0.00
NOK	2,224.30	Storebrand ASA	10,184.35	0.01
NOK	1,543.05	Subsea 7 SA	8,630.24	0.01
NOK	2,813.59	Telenor ASA	36,380.56	0.04
NOK	1,603.68	Wallenius Wilhelmsen ASA	1,838.26	0.00
			210,637.21	0.19
NZD	2,133.73	Auckland Intl Airport Ltd Reg	8,034.98	0.01
NZD	1,341.11	Genesis Energy Ltd	2,329.09	0.00
NZD	15.11	Metlifecare Ltd	44.53	0.00
NZD	1,847.59	Precinct Properties NZ Ltd Reg	1,662.59	0.00
NZD	7,867.88	Spark New Zealand Ltd	20,563.75	0.02
NZD	78.73	Summerset Group Holdings Ltd	291.51	0.00
			32,926.45	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	582.91	AAK AB Reg	8,918.51	0.01
SEK	4,828.98	Agromino A/S Reg	5,583.97	0.01
SEK	562.08	Arjo AB B Reg	2,782.46	0.00
SEK	919.26	Assa Abloy AB B	16,643.08	0.02
SEK	168.06	Bravida Holding AB	1,430.24	0.00
SEK	525.61	Bure Equity AB	10,156.52	0.01
SEK	290.02	Castellum AB	4,823.96	0.01
SEK	551.99	Fabege AB Reg	5,744.58	0.01
SEK	259.81	Fastighets Balder AB B	8,816.67	0.01
SEK	533.12	Getinge AB B	8,808.86	0.01
SEK	357.39	Holmen AB Reg B	10,150.54	0.01
SEK	291.70	Hufvudstaden AB A	3,228.14	0.00
SEK	401.25	ICA Gruppen AB	16,941.17	0.02
SEK	86.22	Investment AB Oeresund	853.62	0.00
SEK	513.67	Investor AB B	24,137.32	0.02
SEK	42.19	Karo Pharma AB Reg	221.75	0.00
SEK	8,418.68	Klovern AB B	11,850.84	0.01
SEK	580.40	Lundbergforetagen AB B	23,451.09	0.02
SEK	533.90	Nibe Industrier AB B	10,505.55	0.01
SEK	129.07	Nobina AB	687.02	0.00
SEK	881.13	Nyfosa AB Reg	5,347.05	0.01
SEK	3,040.96	SSAB AB A	7,454.20	0.01
SEK	11,016.53	SSAB AB B	26,004.23	0.03
SEK	24.39	Stillfront Group AB Reg	1,944.30	0.00
SEK	4,113.50	Tele2 AB B	48,568.69	0.05
SEK	996.06	Telefon AB LM Ericsson B	8,201.49	0.01
SEK	1,625.29	Telia Co AB	5,405.23	0.01
SEK	624.59	Wallenstam Byggnads AB B	6,440.54	0.01
			285,101.62	0.31
SGD	19,937.27	Accordia Golf Trust Units	8,716.23	0.01
SGD	16,303.55	Chip Eng Seng Corp Ltd	5,983.05	0.01
SGD	1,177.69	DBS Group Holdings Ltd	15,633.87	0.02
SGD	7,901.44	Far East Hospitality Trust	2,496.23	0.00
SGD	80,549.12	Golden Agri-Resources Ltd	7,608.43	0.01
SGD	2,150.64	Japfa Ltd Reg	940.22	0.00
SGD	2,479.25	Keppel Infrastructure Trust Units	854.45	0.00
SGD	15,789.12	NetLink NBN Trust Reg	9,774.67	0.01
SGD	6,159.43	Oversea-Chinese Bankg Corp Ltd	35,379.79	0.04
SGD	690.78	SIIC Environment Hgs Ltd	90.38	0.00
SGD	3,810.07	Singapore Airlines Ltd	9,070.14	0.01
SGD	2,171.28	Singapore Exchange Ltd Reg	11,557.27	0.01
SGD	1,698.14	Singapore Press Hgs Ltd	1,376.42	0.00
SGD	31,680.61	Singapore Telecom Ltd Board Lot 1000	49,739.47	0.05
SGD	1,231.89	United Overseas Bank Ltd Local	15,905.18	0.02
SGD	1,733.41	UOL Group Ltd	7,511.81	0.01
SGD	6,340.08	Wilmar Intl Ltd	16,549.71	0.02
SGD	3,939.11	Wing Tai Holdings Ltd	4,500.11	0.00
SGD	29,718.37	Yangzijiang Shipbuil Hgs Ltd	17,639.26	0.02
SGD	8,714.38	Yanlord Land Group Ltd	6,507.21	0.01
			227,833.90	0.25
USD	71.96	Abbott Laboratories	5,857.89	0.01
USD	68.27	AbbVie Inc	5,967.83	0.01
USD	15.28	Acacia Communications Inc Reg	913.98	0.00
USD	73.33	Accenture Plc A	14,018.45	0.01
USD	44.31	Activision Blizzard Inc	2,994.13	0.00
USD	29.03	Adobe Inc Reg	11,250.81	0.01
USD	7.17	Advance Auto Parts	909.77	0.00
USD	22.92	Advanced Energy Industries Inc	1,383.21	0.00
USD	1,106.08	AerCap Holdings NV	30,331.89	0.03
USD	294.48	Aflac Inc	9,446.67	0.01
USD	278.83	Air Lease Corp A	7,271.33	0.01
USD	13.73	Air Products and Chemicals Inc	2,951.17	0.00
USD	202.85	Akamai Technologies Inc	19,341.79	0.02
USD	63.12	Alleghany Corp (Del)	27,489.85	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	127.70	Allstate Corp	11,027.75	0.01
USD	1,821.39	Ally Financial Inc	32,157.84	0.03
USD	118.89	Altria Group Inc	4,154.92	0.00
USD	63.17	Ambac Financial Group Inc Reg	805.37	0.00
USD	61.11	Ambarella Inc Reg	2,492.05	0.00
USD	228.05	Amcor Plc Reg	2,073.08	0.00
USD	8.79	Amerco Reg	2,365.68	0.00
USD	31.16	Ameren Corp	1,952.01	0.00
USD	33.33	America's Car-Mart Inc Reg	2,607.52	0.00
USD	191.04	American Electric Power Co Inc	13,546.02	0.01
USD	427.02	American Equity Inv Life Hg Co	9,394.77	0.01
USD	38.20	American Homes 4 Rent A	914.79	0.00
USD	641.68	American Intl Group Inc	17,813.81	0.02
USD	114.36	American National Insurance Co	7,338.49	0.01
USD	1.64	American States Water Co	114.98	0.00
USD	13.12	American Water Works Co Inc New	1,503.38	0.00
USD	5.10	Amgen Inc	1,071.60	0.00
USD	324.35	Amkor Technology Inc Reg	3,555.00	0.00
USD	50.64	Amphenol Corp A	4,319.77	0.00
USD	76.39	Andersons (The) Inc	935.88	0.00
USD	12.38	Anthem Inc	2,899.39	0.00
USD	55.47	Aon Plc A Reg	9,512.92	0.01
USD	189.12	Apple Inc	61,426.30	0.06
USD	579.04	Applied Materials Inc	31,164.99	0.03
USD	520.36	Arch Capital Group Ltd	13,273.77	0.01
USD	1,289.47	Archer-Daniels Midland Co	45,808.58	0.05
USD	343.76	Arconic Corporation Emission When Issued	4,263.58	0.00
USD	714.59	Arrow Electronics Inc	43,702.97	0.04
USD	71.23	Arthur J Gallagher & Co Reg	6,182.50	0.01
USD	76.39	Associated Banc-Corp	930.44	0.00
USD	51.22	Assurant Inc	4,710.41	0.00
USD	300.79	Assured Guaranty Ltd	6,537.17	0.01
USD	2,479.68	AT&T Inc	66,741.53	0.07
USD	259.74	Atlas Air Worldwide Hgs Inc	9,950.95	0.01
USD	52.48	Automatic Data Processing Inc	6,957.03	0.01
USD	5.77	Autozone Inc	5,793.00	0.01
USD	407.64	Avnet Inc	10,120.74	0.01
USD	1,587.52	AXA Equitable Holdings Inc Reg	27,265.45	0.03
USD	196.35	Axis Capital Holdings Ltd	7,090.88	0.01
USD	544.34	Bank of America Corp	11,510.46	0.01
USD	3.82	Bank of America Corp Conv Pref Ser L	4,567.13	0.00
USD	45.99	Bank of New York Mellon Corp	1,582.78	0.00
USD	101.74	Baxter Intl Inc	7,799.67	0.01
USD	15.09	Becton Dickinson & Co	3,214.08	0.00
USD	1,019.86	Bed Bath and Beyond Inc Reg	9,625.16	0.01
USD	277.31	Benchmark Electronics Inc	5,333.03	0.01
USD	51.36	Berkshire Hathaway Inc	8,163.79	0.01
USD	40.34	Bio-Rad Laboratories Inc A Reg	16,216.82	0.02
USD	0.89	BioMarin Pharmaceutical Inc	97.31	0.00
USD	167.43	Black Knight Inc Reg	10,816.82	0.01
USD	78.16	Booz Allen Hamilton Hg Corp A	5,413.07	0.01
USD	214.33	Brighthouse Financial Inc Reg	5,308.84	0.01
USD	45.25	Bristol Myers Squibb Co	2,369.16	0.00
USD	1.91	Broadcom Inc Conv Pref Reg A	1,895.91	0.00
USD	3.40	Broadcom Inc Reg	955.24	0.00
USD	64.75	Broadridge Fin Solutions Inc	7,274.74	0.01
USD	183.40	Brown & Brown Inc Reg	6,655.67	0.01
USD	560.68	Bunge Ltd	20,532.34	0.02
USD	5.27	Burlington Stores Inc	924.19	0.00
USD	39.88	Cabot Microelectronics Corp	4,954.17	0.01
USD	94.35	Cabot Oil & Gas Corp	1,443.20	0.00
USD	41.68	CACI Intl Inc A	8,048.14	0.01
USD	492.80	CAI International Inc Reg	7,309.88	0.01
USD	38.20	Cal-Maine Foods Inc Reg	1,512.64	0.00
USD	80.84	Campbell Soup Co	3,572.35	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	97.78	Capital One Fin Corp	5,448.99	0.01
USD	58.90	Carlisle Cos Inc	6,276.21	0.01
USD	54.70	Casey's General Stores Inc Reg	7,281.38	0.01
USD	43.28	Cboe Global Markets Inc	3,594.73	0.00
USD	64.99	CDK Global Inc	2,396.84	0.00
USD	118.41	Centene Corp	6,699.60	0.01
USD	33.73	Central Garden & Pet Co A Non voting Reg	1,014.89	0.00
USD	63.30	Central Garden & Pet Co Reg	2,028.53	0.00
USD	612.81	Century Communities Inc	16,728.68	0.02
USD	2,258.08	CenturyLink Inc	20,165.20	0.02
USD	52.57	Ceva Inc Reg	1,751.54	0.00
USD	59.42	CH Robinson Worldwide Inc	4,182.41	0.00
USD	44.28	ChampionX Corp Reg	384.75	0.00
USD	28.87	Charter Communications Inc A	13,109.39	0.01
USD	800.68	Chevron Corp	63,610.92	0.06
USD	235.49	Chubb Ltd N	26,548.20	0.03
USD	98.37	Church & Dwight Co Inc	6,770.11	0.01
USD	18.45	Cincinnati Financial Corp	1,051.72	0.00
USD	39.42	Cintas Corp	9,348.03	0.01
USD	132.45	Cirrus Logic Inc Reg	7,285.74	0.01
USD	159.37	Cisco Systems Inc	6,617.84	0.01
USD	61.11	CIT Group Inc Reg	1,127.95	0.00
USD	542.06	Citigroup Inc	24,662.09	0.02
USD	249.03	Citizens Financial Group Inc	5,596.40	0.01
USD	133.93	Citrix Systems Inc	17,637.23	0.02
USD	48.10	Clorox Co	9,393.85	0.01
USD	40.43	CME Group Inc A	5,850.35	0.01
USD	86.21	CMS Energy Corp	4,483.99	0.00
USD	233.92	CNO Financial Group Inc	3,242.83	0.00
USD	1,069.47	CNX Resources Corporation Reg	8,236.56	0.01
USD	496.55	Coca-Cola Co	19,753.07	0.02
USD	64.33	Cognizant Tec Solutions Corp	3,254.37	0.00
USD	458.34	Colfax Corp	11,385.63	0.01
USD	86.21	Colgate-Palmolive Co	5,623.02	0.01
USD	113.11	Comcast Corp A	3,925.64	0.00
USD	381.95	Comtech Telecommunica Corp Reg	5,743.82	0.01
USD	53.12	Conmed Corp Reg	3,404.93	0.00
USD	300.86	Consolidated Edison of NY Inc	19,267.77	0.02
USD	5.07	Cooper Companies Inc (The)	1,280.96	0.00
USD	87.09	Copart Inc	6,456.47	0.01
USD	379.48	Corteva Inc Reg	9,051.51	0.01
USD	7.64	CoStar Group Inc	4,833.59	0.01
USD	55.00	Costco Wholesale Corp	14,848.33	0.02
USD	7.22	Crown Holdings Inc	418.61	0.00
USD	7.49	CSW Industrials Inc Reg	461.12	0.00
USD	3.82	Curtiss-Wright Corp Reg	303.62	0.00
USD	304.80	CVS Health Corp	17,631.42	0.02
USD	273.97	Danaher Corp	43,133.64	0.04
USD	65.74	DaVita Inc	4,632.32	0.00
USD	22.12	Deciphera Pharmaceuticals Inc Reg	1,175.90	0.00
USD	58.95	Deckers Outdoor Corp	10,307.88	0.01
USD	26.15	Dentsply Sirona Inc	1,025.78	0.00
USD	226.69	Diamond Offshore Drilling Inc	51.61	0.00
USD	466.01	Diamond S Shipping Inc Reg	3,315.18	0.00
USD	175.70	Dillard's Inc A	4,034.42	0.00
USD	674.53	Discovery Inc	12,671.98	0.01
USD	2,140.91	Discovery Inc C	36,712.78	0.04
USD	918.83	Dish Network Corp A	28,232.12	0.03
USD	313.79	Dollar General Corp	53,225.28	0.05
USD	26.14	Dollar Tree Inc	2,157.09	0.00
USD	157.59	Dominion Energy Inc	11,390.68	0.01
USD	267.37	Domtar Corp	5,025.25	0.01
USD	269.56	Dr Horton Inc	13,308.15	0.01
USD	66.82	DTE Energy Company	6,395.42	0.01
USD	278.83	Duke Energy Corp	19,832.92	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	283.91	EchoStar Corp A	7,067.80	0.01
USD	36.40	Ecolab Inc	6,447.75	0.01
USD	44.31	EHealth Inc Reg	3,875.41	0.00
USD	111.94	Electronic Arts Inc	13,161.22	0.01
USD	75.96	Eli Lilly & Co	11,102.97	0.01
USD	40.49	EMCOR Group Inc	2,384.19	0.00
USD	22.92	Emergent BioSolutions Inc Reg	1,613.58	0.00
USD	14.87	Entergy Corp	1,242.27	0.00
USD	176.78	EPAM Syst Inc	39,664.44	0.04
USD	7.60	Erie Indemnity Co A Reg	1,298.67	0.00
USD	121.08	Essent Group Ltd	3,910.01	0.00
USD	328.62	Everest Reinsurance Group Ltd	60,332.38	0.06
USD	136.41	Evergy Inc Reg	7,200.98	0.01
USD	93.56	Eversource Energy Inc	6,936.74	0.01
USD	79.47	Evoform Biosciences Inc Reg	200.24	0.00
USD	1,400.60	Exelon Corp	45,254.55	0.05
USD	77.11	ExlService Holdings Inc	4,352.65	0.00
USD	76.34	Exxon Mobil Corp	3,039.78	0.00
USD	33.32	F5 Networks Inc	4,138.08	0.00
USD	5,043.12	Fiat Chrysler Automobiles NV A Reg	45,979.22	0.05
USD	89.26	Fidelity Natl Financial Inc A When Issued	2,436.70	0.00
USD	107.71	Fidelity Natl Inform Serv Inc	12,859.29	0.01
USD	275.77	Fifth Third Bancorp	4,733.86	0.00
USD	7.64	First Citizens BancShares Inc Reg A	2,754.72	0.00
USD	86.77	First Fin Corp (Indiana)	2,846.17	0.00
USD	124.11	First Solar Inc	5,469.91	0.01
USD	131.75	Fiserv Inc	11,451.28	0.01
USD	50.43	FleetCor Technologies Inc	11,294.49	0.01
USD	80.67	Flir Systems Inc	2,913.87	0.00
USD	243.38	FormFactor Inc Reg	6,355.64	0.01
USD	133.32	Foundation Building Materi Inc Reg	1,853.00	0.00
USD	290.63	Fresh Del Monte Produce Inc Reg	6,370.70	0.01
USD	992.48	Frontline Ltd Reg	6,167.94	0.01
USD	79.45	FTI Consulting Inc	8,102.70	0.01
USD	118.90	GCI Liberty Inc A Reg	7,529.09	0.01
USD	387.90	Genco Shipping & Trading Ltd Reg	2,168.93	0.00
USD	71.79	General Mills Inc	3,940.67	0.00
USD	1,713.95	General Motors Co	38,608.33	0.04
USD	294.25	Genesco Inc Reg	5,674.60	0.01
USD	23.66	Genuine Parts Co	1,831.73	0.00
USD	860.54	Genworth Holdings Inc Ser A	1,769.88	0.00
USD	224.59	Gilead Sciences Inc	15,385.12	0.02
USD	32.85	Global Blood Therapeutics Inc Reg	1,846.31	0.00
USD	32.10	Global Indemnity Ltd Reg A	684.20	0.00
USD	250.71	Global Payments Inc	37,862.03	0.04
USD	76.39	GMS Inc Reg	1,672.48	0.00
USD	1,071.24	Golden Ocean Group Ltd Reg	3,700.68	0.00
USD	97.78	Goldman Sachs Group Inc	17,204.51	0.02
USD	381.95	Goodyear Tire & Rubber Co	3,041.95	0.00
USD	21.60	Graham Holdings Co	6,588.76	0.01
USD	360.47	Great Lakes Dredge & Dock Corp Reg	2,971.97	0.00
USD	382.42	Green Brick Partners Inc Reg	4,034.78	0.00
USD	47.03	Groupe I Automotive Inc Reg	2,762.15	0.00
USD	117.64	Hancock Whitney Corp Reg	2,220.54	0.00
USD	272.58	Harmonic Inc Reg	1,152.77	0.00
USD	16.01	Harris Corp Reg	2,418.79	0.00
USD	465.64	Hartford Fin Serv Gr Inc (The)	15,982.15	0.02
USD	5.58	Helen of Troy Ltd Reg	936.21	0.00
USD	1,596.47	Helix Energy Solutions Gr Inc Reg	4,932.33	0.01
USD	88.60	Henry Jack & Associates Inc	14,516.88	0.01
USD	24.73	Henry Schein Inc	1,285.53	0.00
USD	127.08	Hershey Co (The)	14,666.36	0.01
USD	3,184.54	Hewlett Packard Enterprise Co	27,588.06	0.03
USD	679.41	Hibbett Sports Inc Reg	12,666.90	0.01
USD	438.16	Hilltop Holdings Inc Reg	7,197.67	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	22.63	Home Depot Inc	5,046.75	0.01
USD	168.31	HomeStreet Inc	3,687.96	0.00
USD	20.78	Honeywell Intl Inc	2,674.91	0.00
USD	2,569.58	Hong Kong Land Hg Ltd	9,448.76	0.01
USD	339.59	Hormel Foods Corp	14,594.84	0.01
USD	1,178.45	Howmet Aerospace Inc Reg	16,630.44	0.02
USD	50.41	Hubbell Inc Reg	5,626.50	0.01
USD	34.06	Humana Inc	11,759.55	0.01
USD	37,459.81	Hutchison Port Holdings Trust Units	3,201.84	0.00
USD	188.40	Iberiabank Corp	7,639.07	0.01
USD	56.12	IBM Corp	6,034.91	0.01
USD	14.38	ICU Medical Inc Reg	2,359.23	0.00
USD	404.99	IHS Markit Ltd	27,224.22	0.03
USD	33.69	Incyte Corp Ltd	3,118.52	0.00
USD	38.20	Independent Bank Group Inc Reg	1,377.97	0.00
USD	53.95	Inovalon Holdings Inc A Reg	925.09	0.00
USD	16.85	Integer Hgs Corp Reg	1,096.04	0.00
USD	129.04	Intercontinental Exchang Inc	10,523.93	0.01
USD	676.89	Intl Seaways Inc Reg	9,847.62	0.01
USD	194.89	Intra-Cellular Therapies Inc	4,454.22	0.00
USD	3.77	Intuit Inc	993.16	0.00
USD	230.70	Investors Bancorp Inc Reg	1,745.93	0.00
USD	55.48	Itron Inc	3,272.68	0.00
USD	6.88	J & J Snack Foods Corp	778.20	0.00
USD	66.64	J.M. Smucker Co	6,277.61	0.01
USD	58.74	j2 Global Inc	3,306.08	0.00
USD	1,554.48	Jardine Matheson Holdings Ltd	57,769.69	0.06
USD	712.29	Jardine Strategic Hgs Ltd	13,666.81	0.01
USD	687.51	Jefferies Fin Gr Inc Reg	9,518.63	0.01
USD	176.10	Johnson & Johnson	22,049.91	0.02
USD	213.51	Johnson Controls Intl Plc	6,490.03	0.01
USD	81.45	Jones Lang Lasalle Inc	7,502.61	0.01
USD	229.92	Juniper Networks Inc	4,679.67	0.00
USD	280.92	Kansas City Southern	37,339.89	0.04
USD	152.78	KBR Inc Reg	3,067.45	0.00
USD	134.75	Kellogg Co	7,925.27	0.01
USD	551.49	Kelly Serv Inc A Non voting	7,765.54	0.01
USD	125.28	Keysight Technologies Inc Reg	11,241.38	0.01
USD	44.39	Kimberly-Clark Corp	5,586.61	0.01
USD	2,977.23	Kinder Morgan Inc	40,212.49	0.04
USD	87.09	KLA Corp Reg	15,079.30	0.02
USD	1,046.45	Knight Swift Transport Hgs Inc Reg A	38,861.63	0.04
USD	1,066.32	Kraft Heinz Foods Co	30,276.39	0.03
USD	52.41	Kroger Co Reg	1,579.60	0.00
USD	65.31	Lam Research Corp	18,809.97	0.02
USD	48.20	LCI Industries Inc Reg	4,934.61	0.01
USD	119.69	Legg Mason Inc	5,301.61	0.01
USD	1,053.01	Lennar Corp A	57,771.99	0.06
USD	40.56	LGI Homes Inc	3,178.67	0.00
USD	52.55	LHC Group Inc Reg	8,155.94	0.01
USD	162.71	Lincoln National Corp	5,329.80	0.01
USD	68.75	Linde PLC Reg	12,983.90	0.01
USD	15.28	Lindsay Corp Reg	1,254.32	0.00
USD	66.22	Lithia Motors Inc A	8,922.68	0.01
USD	59.58	Loews Corp	1,819.13	0.00
USD	122.22	Luminex Corp Reg	3,540.02	0.00
USD	342.43	M/I Homes Inc	10,500.13	0.01
USD	562.61	Mandarin Oriental Intl Ltd	756.39	0.00
USD	3,119.63	Marathon Oil Corp	16,998.76	0.02
USD	343.76	Marinemax Inc Reg	6,852.80	0.01
USD	9.25	Markel Corp	7,603.74	0.01
USD	112.50	Marsh & McLennan Cos Inc	10,754.71	0.01
USD	1.31	Martin Marietta Materials Inc	241.66	0.00
USD	114.70	Mc Donald's Corp	18,838.77	0.02
USD	54.30	McCormick & Co	8,673.52	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	76.39	MDC Holdings Inc	2,428.12	0.00
USD	18.33	Medpace Holdings Inc Reg	1,518.41	0.00
USD	119.98	Medtronic Plc Reg	9,795.72	0.01
USD	136.30	Merck & Co Inc	9,384.63	0.01
USD	150.31	Meritage Homes Corp	10,186.78	0.01
USD	389.09	Metlife Inc	12,651.69	0.01
USD	811.43	Microsoft Corp	147,027.18	0.15
USD	381.95	Mohawk Industries Inc	34,605.78	0.03
USD	39.16	Molson Coors Beverage Co B	1,197.93	0.00
USD	48.26	Mondelez Intl Inc	2,196.79	0.00
USD	449.02	Morgan Stanley	19,309.82	0.02
USD	15.28	Morningstar Inc Reg	1,917.60	0.00
USD	687.51	Mr Cooper Group Inc Reg	7,614.90	0.01
USD	21.01	MSCI Inc	6,243.76	0.01
USD	30.43	Murphy USA Inc	3,050.08	0.00
USD	730.70	Mylan N.V.	10,461.31	0.01
USD	41.66	National Western Life Gr Inc A	7,537.35	0.01
USD	836.10	Navient Corp Reg	5,233.31	0.01
USD	240.49	Nelnet Inc A	10,222.24	0.01
USD	68.75	Netscout Systems Inc	1,564.61	0.00
USD	615.73	Newmont Corp Reg	33,846.93	0.03
USD	2,467.90	News Corp A	26,060.02	0.03
USD	113.67	NextEra Energy Inc	24,306.54	0.02
USD	29.81	Nicolet Bankshares Inc Reg	1,454.35	0.00
USD	14.57	Nike Inc B	1,271.74	0.00
USD	30.56	Nordson Corp	5,161.21	0.01
USD	1.20	NVIDIA Corp	405.68	0.00
USD	4.09	NVR Inc Reg	11,880.02	0.01
USD	5.44	O Reilly Automotive Inc	2,041.99	0.00
USD	2,307.46	Office Depot Inc Reg	4,827.96	0.01
USD	303.77	OFG Bancorp Reg	3,616.05	0.00
USD	152.37	Old Republic Intl Corp	2,212.64	0.00
USD	19.30	Omnicom Group Inc	938.42	0.00
USD	216.09	Onemain Hgs Inc	4,721.31	0.00
USD	162.54	Oracle Corp	7,998.37	0.01
USD	1,086.95	Owens Corning Inc Reg	53,962.94	0.05
USD	226.74	Pacific Premier Bancorp Inc Reg	4,376.77	0.00
USD	51.95	PacWest Bancorp	911.58	0.00
USD	6.94	Palo Alto Networks Inc	1,419.94	0.00
USD	464.77	Park Hotels & Resorts Inc Reg	4,092.62	0.00
USD	220.00	Paychex Inc	14,838.04	0.02
USD	960.60	PDL Biopharma Inc Reg	2,488.83	0.00
USD	305.56	People's United Fin Inc	3,147.71	0.00
USD	98.54	Peoples Bancorp Inc	1,867.08	0.00
USD	207.00	Pepsico Inc	24,376.27	0.02
USD	183.84	Perficient Inc Reg	5,856.60	0.01
USD	354.83	Perrigo Co Plc	17,461.30	0.02
USD	300.34	Pfizer Inc	8,744.39	0.01
USD	34.82	Philip Morris Intl Inc	2,171.93	0.00
USD	232.23	Photonics Inc	2,301.28	0.00
USD	253.24	Pinnacle Fin Partners Inc	9,467.69	0.01
USD	97.38	Pinnacle West Capital Corp Reg	6,354.60	0.01
USD	60.20	PNC Financial Serv Group	5,638.77	0.01
USD	230.36	Popular Inc	7,623.73	0.01
USD	70.28	Power Integrations Inc Reg	7,391.79	0.01
USD	38.52	PPL Corp Reg	886.30	0.00
USD	39.72	Principal Financial Group Inc	1,469.17	0.00
USD	158.98	Procter & Gamble Co	16,925.34	0.02
USD	68.04	Progressive Corp	4,853.10	0.01
USD	45.83	Provident Fin Serv Inc	589.69	0.00
USD	348.34	Prudential Financial Inc	18,887.90	0.02
USD	188.95	Qiagen NV	7,201.97	0.01
USD	210.07	Qorvo Inc Reg	20,673.52	0.02
USD	27.16	Quest Diagnostics Inc	2,756.23	0.00
USD	50.81	Regeneron Pharmaceuticals Inc	28,215.95	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	580.57	Regions Financial Corp	5,748.04	0.01
USD	140.76	Reinsurance Group America Inc	9,830.38	0.01
USD	126.11	RenaissanceRe Holdings Ltd	19,204.13	0.02
USD	213.15	Renewable Energy Group Inc Reg	4,702.77	0.00
USD	51.53	Repligen Corp Reg	5,671.55	0.01
USD	368.20	Republic Services Inc	26,898.44	0.03
USD	134.45	Resmed Inc	22,983.46	0.02
USD	19.52	REX American Resources Corp Reg	1,205.49	0.00
USD	36.35	Ross Stores Inc	2,758.48	0.00
USD	15.28	Royal Gold Inc	1,691.11	0.00
USD	56.54	RPM Intl Inc Reg	3,778.33	0.00
USD	193.64	Ryder System Inc Reg	6,467.10	0.01
USD	38.96	Saia Inc Reg	3,856.54	0.00
USD	18.33	Sanderson Farms Inc	1,891.73	0.00
USD	71.04	ScanSource Inc	1,523.78	0.00
USD	285.75	Scholastic Corp	7,617.39	0.01
USD	22.24	Sempra Energy Reg	2,321.84	0.00
USD	179.18	Sirius XM Hgs Inc	936.47	0.00
USD	72.57	Skyworks Solutions Inc	8,261.52	0.01
USD	248.97	Sonic Automotive Inc A	7,073.58	0.01
USD	78.68	South State Corp	3,338.82	0.00
USD	369.29	Southern Co	17,048.06	0.02
USD	304.17	Spartan Motors Inc	4,560.61	0.00
USD	115.94	SPX Corp Reg	4,247.73	0.00
USD	123.03	Starbucks Corp	8,061.35	0.01
USD	7.64	Steris Plc Reg	1,043.61	0.00
USD	44.76	Stryker Corp	7,181.74	0.01
USD	32.37	Syneos Health Inc A Reg	1,679.03	0.00
USD	126.90	Synopsys Inc	22,032.21	0.02
USD	216.06	T-Mobile US Inc	20,034.86	0.02
USD	38.78	Take-Two Interactive Softw Inc	4,819.49	0.01
USD	12.36	Target Corp	1,319.80	0.00
USD	210.04	Taylor Morrison Home Corp Reg	3,607.47	0.00
USD	38.20	TE Connectivity Ltd	2,773.29	0.00
USD	50.83	Teledyne Technologies Inc	14,072.62	0.01
USD	259.06	Telephone and Data Systems Inc	4,585.34	0.00
USD	22.92	Tennant Co Reg	1,326.49	0.00
USD	118.41	Teradyne Inc	8,909.25	0.01
USD	23.58	Tetra Tech Inc Reg	1,661.21	0.00
USD	7.79	Texas Instruments Inc	880.85	0.00
USD	54.59	The Walt Disney Co	5,419.74	0.01
USD	27.96	Thermo Fisher Scientific Inc	9,019.84	0.01
USD	138.48	TJX Cos Inc	6,233.88	0.01
USD	41.48	TopBuild Corp Reg	4,201.74	0.00
USD	63.10	Travelers Cies Inc	6,407.33	0.01
USD	25.21	TRI Pointe Group Reg	329.71	0.00
USD	574.14	Triple-S Management Corp B	9,722.84	0.01
USD	318.33	Truist Financial Corp Reg	10,642.80	0.01
USD	32.73	Tyler Technologies Inc	10,107.18	0.01
USD	398.76	Ultra Clean Holdings Inc Reg	8,034.46	0.01
USD	100.35	Umpqua Hgs Corp	950.62	0.00
USD	43.09	Unifirst Corp Reg	6,865.77	0.01
USD	252.36	United Bankshares Inc (W VA) Reg	6,214.81	0.01
USD	24.69	United Health Group Inc	6,483.67	0.01
USD	213.14	United States Cellular Corp	5,858.32	0.01
USD	38.20	United Therapeutics Corp	4,114.88	0.00
USD	256.79	Universal Corp	9,719.38	0.01
USD	223.83	US Bancorp	7,337.83	0.01
USD	16.72	Valaris Plc A Reg	9.71	0.00
USD	2.01	Veeco Instruments Inc Reg	24.13	0.00
USD	8.49	Verisign Inc	1,564.30	0.00
USD	608.41	Verizon Communications Inc	29,864.00	0.03
USD	801.40	Verso Corp A	8,533.78	0.01
USD	147.43	Vertex Pharmaceuticals Inc	38,106.43	0.04
USD	470.53	Viavi Solutions Inc	5,337.24	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	318.55	Visa Inc A	54,786.96	0.06
USD	2,467.67	Vistra Energy Corp Reg	40,909.99	0.04
USD	842.80	Voya Financial	35,005.71	0.04
USD	66.73	Walker & Dunlop Inc Reg	3,018.66	0.00
USD	159.85	Walmart Inc Reg	17,047.94	0.02
USD	230.61	Waste Management Inc	21,745.67	0.02
USD	54.44	Watford Holdings Ltd Reg	808.92	0.00
USD	158.67	WEC Energy Group Inc	12,382.57	0.01
USD	61.11	Wells Fargo & Co	1,392.94	0.00
USD	192.76	Wesbanco Inc	3,485.76	0.00
USD	232.14	Wesco Intl Inc Reg	7,256.62	0.01
USD	30.50	West Pharmaceutical Serv Inc Reg	6,167.98	0.01
USD	492.45	Western Union Co (The) Reg	9,479.41	0.01
USD	816.70	Westinghouse Air Brak Tec Corp Reg	41,862.01	0.04
USD	1,384.03	WestRock Co Reg	34,824.04	0.04
USD	180.36	Whiting Petroleum Corp Reg	181.46	0.00
USD	152.02	Winnebago Industries Inc Reg	9,016.94	0.01
USD	179.49	WR Berkley Corp	9,155.33	0.01
USD	263.55	Xcel Energy Inc Reg	14,665.63	0.01
USD	1,873.91	Xerox Holdings Corporation Reg	25,510.50	0.03
USD	150.63	Zions Bancorp Reg	4,560.00	0.00
			4,329,459.17	4.30
<b>Total shares</b>			13,644,248.45	13.58
<b>Closed-ended investment funds</b>				
EUR	180.16	alstria office REIT-AG	2,388.87	0.00
EUR	194.30	Befimmo SA Dist	7,742.83	0.01
EUR	45.71	Eurocommercial	521.14	0.00
EUR	282.34	Gecina Reg	31,056.88	0.03
EUR	1,376.20	Immobilier Grand Distribuz SpA Dist	4,823.57	0.01
EUR	1,251.87	Immobiliaria Colo SOCIMI SA Dist	9,814.68	0.01
EUR	1,944.99	Klepierre Dist	34,494.45	0.03
EUR	469.81	Lar Espana Real Esta SOCIMI SA EUR	2,182.26	0.00
EUR	238.90	NSI NV Bearer Dist	8,230.27	0.01
EUR	211.23	Vastned NV	4,013.30	0.00
			105,268.25	0.10
GBP	5,002.98	British Land Co Plc	21,267.00	0.02
GBP	75.01	Derwent London Plc	2,290.74	0.00
GBP	4,924.12	Land Securities Group Plc Reit Reg Dist	29,956.66	0.03
GBP	6,455.62	Segro Plc	63,562.55	0.06
			117,076.95	0.11
HKD	14,891.01	Prosperity Real Est Inv Trust Units	3,951.59	0.00
HKD	9,884.33	Sunlight REIT Units	4,371.63	0.00
			8,323.22	0.00
JPY	6.64	Daiwa House REIT Inv Corp Reg Dist	13,910.04	0.01
JPY	5.83	Japan Real Estate Invest Corp	26,601.74	0.03
JPY	5.77	Nippon Building Fd Inc	29,231.61	0.03
JPY	11.61	Nippon Prologis REIT Inc Dist	31,440.30	0.03
			101,183.69	0.10
SGD	860.26	Keppel DC REIT Reg S Dist	1,394.55	0.00
SGD	860.26	Mapletree Industrial Trust REIT Dist	1,575.73	0.00
SGD	860.26	Sabana Sharia Complia Ind REIT Dist	192.16	0.00
SGD	6,673.86	Starhill GI REIT	2,172.30	0.00
SGD	14,851.44	Suntec Real Estate Inv Trust Units	13,364.73	0.01
			18,699.47	0.01
USD	2,864.43	AGNC Investment Corp	32,899.56	0.03
USD	29.33	American Tower Corp	6,750.68	0.01
USD	68.24	Avalon Bay Communities Inc Reg Dist	9,395.52	0.01
USD	23.26	Camden Property Trust Reg Dist	1,889.20	0.00
USD	232.99	Colony Capital Inc Dist	497.87	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	69.17	Crown Castle International Corp	10,306.61	0.01
USD	1.53	Equinix Inc REIT	955.33	0.00
USD	125.37	Equity Lifestyle Properties Inc Dist	6,974.35	0.01
USD	90.69	Equity Residential Sh of Benefit Interest	4,749.53	0.00
USD	16.86	Essex Property Trust Inc Dist	3,440.02	0.00
USD	58.74	Extra Space Storage Inc	4,831.24	0.01
USD	30.76	Kilroy Realty Corp Reg	1,607.76	0.00
USD	9.79	Mid-America Apart Communit Inc Dist	999.86	0.00
USD	182.01	Office Properties Income Trust Shs of Benefit Interest	4,208.47	0.00
USD	304.20	Pebblebrook Hotel Trust Re Shs of Benef Interest	3,699.77	0.00
USD	474.89	PennyMac Mortgage Inv Trust Dist	7,412.02	0.01
USD	77.38	Public Storage REIT	13,220.97	0.01
USD	122.22	Redwood Trust Inc Reg	761.76	0.00
USD	22.92	Rexford Industrial Realty Inc Units Dist	845.35	0.00
USD	8.31	Sun Communities Inc	1,004.03	0.00
USD	66.83	UDR Inc Dist	2,224.33	0.00
			<b>118,674.23</b>	<b>0.10</b>
<b>Total closed-ended investment funds</b>			<b>469,225.81</b>	<b>0.42</b>
<b>Bonds</b>				
CHF	1,528.70	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,380.31	0.00
CHF	3,821.76	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	4,218.06	0.00
			<b>5,598.37</b>	<b>0.00</b>
DKK	6,458,167.26	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	893,911.43	0.90
DKK	1,089,344.08	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	148,001.60	0.15
DKK	12,132,128.50	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	1,642,822.30	1.64
DKK	327,157.13	Danske Bank A/S VAR EMTN Sub 13/09.12.25	44,626.77	0.04
DKK	12,629,697.04	Denmark 0.5% Ser 10YR Sen 19/15.11.29	1,829,273.90	1.83
DKK	1,742,950.53	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	250,022.31	0.25
DKK	10,148,548.55	Denmark 1.5% 12/15.11.23	1,458,257.74	1.46
DKK	13,377,632.18	Denmark 3% T-Bond 11/15.11.21	1,883,200.96	1.89
DKK	2,723,360.20	Denmark 4.5% 08/15.11.39	688,629.64	0.69
DKK	10,148,548.55	Denmark ILB Sen 11/15.11.23	1,529,947.14	1.53
DKK	1,742,950.53	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	243,663.83	0.24
DKK	1,845,190.65	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	260,368.31	0.26
DKK	980,409.67	DLR Kredit A/S 1% Ser 1B 22RF/B Sen 17/01.10.22	135,454.11	0.14
DKK	192,445.37	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	24,607.31	0.02
DKK	267,167.03	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	39,744.37	0.04
DKK	250,178.98	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	32,592.69	0.03
DKK	9,028,862.69	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	1,218,093.81	1.22
DKK	39,108.45	DLR Kredit A/S REV 17/01.07.20 DW	5,247.23	0.01
DKK	153,956.30	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	21,547.30	0.02
DKK	31,017.78	Jyske Bank AS 3.5% 12/01.07.20 DW	4,162.10	0.00
DKK	360,689.61	Jyske Bank AS 3.5% 12/01.10.44	54,000.84	0.05
DKK	12,431.32	Jyske Realkredit A/S 1% 19/01.07.20 DW	1,667.97	0.00
DKK	1,698,967.79	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	226,714.67	0.23
DKK	1,845,190.65	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	249,170.66	0.25
DKK	4,612,976.61	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	633,943.57	0.63
DKK	762,540.86	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	109,507.03	0.11
DKK	7,380,762.58	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	1,027,010.12	1.03
DKK	991,303.11	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	141,350.29	0.14
DKK	1,198,278.49	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	171,556.73	0.17
DKK	8,764,655.57	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	1,188,517.30	1.19
DKK	18,913,204.12	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	2,659,347.96	2.66
DKK	64,184.73	Jyske Realkredit A/S 2% 14/01.07.20 DW	8,612.21	0.01
DKK	64,688.19	Jyske Realkredit A/S 2% 15/01.07.20 DW	8,679.77	0.00
DKK	662,240.23	Jyske Realkredit A/S 2% 15/01.07.20 DW	88,858.41	0.08
DKK	573,511.05	Jyske Realkredit A/S 2% 15/01.10.47	79,930.39	0.08
DKK	1,046,173.14	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	146,681.33	0.15
DKK	6,484,844.00	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	906,517.87	0.91
DKK	13,548.97	Jyske Realkredit A/S 3% 14/01.07.20 DW	1,818.04	0.00
DKK	114,394.53	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	16,555.83	0.02
DKK	62,709.30	Jyske Realkredit A/S 4% 08/01.07.20 DW	8,414.71	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	443,340.23	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	67,141.96	0.07
DKK	169,057.96	Jyske Realkredit A/S 5% 02/01.07.20 DW	22,685.81	0.02
DKK	1,647,220.43	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	262,050.91	0.26
DKK	10,224.24	Jyske Realkredit A/S 7% Ser111C 94/01.07.20 DW	1,372.06	0.00
DKK	208,730.82	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	33,480.76	0.03
DKK	4,612,976.61	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	621,527.86	0.62
DKK	3,413,602.69	Kommunekredit 1% Ser 332 Sen 16/01.01.22	468,456.42	0.47
DKK	4,612,976.61	Kommunekredit FRN Sub Sen 11/03.01.22	624,650.36	0.63
DKK	1,937,450.18	LR Realkredit A/S 1% Sen 16/01.04.22	266,396.67	0.27
DKK	3,321,343.16	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	453,576.21	0.45
DKK	3,229,083.63	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	436,395.25	0.44
DKK	30,154.35	LR Realkredit A/S FRN 18/01.07.20 DW	4,047.83	0.00
DKK	4,734,515.98	LR Realkredit A/S FRN Sen 18/01.07.21	637,649.34	0.64
DKK	716,591.68	Nordea Kredit Realkreditakti 1.5% Ser CC2 Sen 17/01.07.20 DW	96,149.89	0.10
DKK	132,395.09	Nordea Kredit Realkreditakties 0.5% Ser 0.5ND 19/01.07.20 DW	17,763.85	0.02
DKK	10,317,297.83	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	1,363,284.10	1.37
DKK	1,820,929.18	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	234,482.43	0.23
DKK	37,723.52	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	5,061.55	0.01
DKK	27,366.44	Nordea Kredit Realkreditakties 1% 19/01.07.20 DW	3,671.89	0.00
DKK	631,819.57	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	90,465.66	0.09
DKK	9,225,953.23	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	1,275,951.77	1.28
DKK	3,730,514.34	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	497,939.66	0.50
DKK	1,089,344.08	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	157,130.66	0.16
DKK	9,225,953.23	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	1,290,750.35	1.29
DKK	291,164.97	Nordea Kredit Realkreditakties 1.5% 15/01.07.20 DW	39,067.54	0.04
DKK	36,911.04	Nordea Kredit Realkreditakties 1.5% 17/01.07.20 DW	4,952.60	0.01
DKK	1,004,068.09	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	137,711.72	0.14
DKK	4,975,240.51	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	691,805.25	0.69
DKK	1,217,754.14	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	166,026.18	0.17
DKK	9,995,933.08	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	1,384,592.76	1.39
DKK	34,392.61	Nordea Kredit Realkreditakties 2% /01.07.20 DW	4,614.75	0.00
DKK	87,189.12	Nordea Kredit Realkreditakties 2% 14/01.07.20 DW	11,698.91	0.01
DKK	56,166.06	Nordea Kredit Realkreditakties 2% 15/01.07.20 DW	7,536.27	0.01
DKK	5,432,091.82	Nordea Kredit Realkreditakties 2% 15/01.10.47	756,853.51	0.76
DKK	421,487.04	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	58,295.44	0.06
DKK	614,348.82	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	85,875.02	0.09
DKK	653,606.45	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	94,699.77	0.10
DKK	943,008.16	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	132,730.51	0.13
DKK	116,527.10	Nordea Kredit Realkreditakties 2.5% 14/01.07.20 DW	15,635.65	0.01
DKK	1,272,058.52	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	179,726.08	0.18
DKK	27,633.79	Nordea Kredit Realkreditakties 3% 11/01.07.20 DW	3,707.96	0.00
DKK	678,368.22	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	97,890.17	0.10
DKK	287,504.75	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	41,603.74	0.04
DKK	79,515.81	Nordea Kredit Realkreditakties 4% 03/01.07.20 DW	10,669.91	0.01
DKK	50,398.89	Nordea Kredit Realkreditakties 4% 10/01.07.20 DW	6,762.82	0.01
DKK	441,921.96	Nordea Kredit Realkreditakties 4% 10/01.10.41	67,380.76	0.07
DKK	969,901.44	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	148,156.18	0.15
DKK	6,525,340.04	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	876,865.02	0.88
DKK	19,942,515.01	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	2,689,530.17	2.69
DKK	13,769.59	Nordea Kredit Realkreditakties0.5% Ser CC2 Sen19/01.10.50 DW	1,847.51	0.00
DKK	536,259.70	Nordea Kredit Realkreditakties2% 15/01.07.20 DW	71,954.53	0.07
DKK	28,547.38	Nykredit Realkredit AS 0.5% 15/01.07.20 DW	3,830.28	0.00
DKK	365,027.94	Nykredit Realkredit AS 0.5% 15/01.10.27	49,408.18	0.05
DKK	21,074.27	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	2,827.59	0.00
DKK	1,682,559.61	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	222,290.19	0.22
DKK	966,119.68	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	124,354.82	0.12
DKK	7,825.95	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50 DW	1,050.03	0.00
DKK	261,719.10	Nykredit Realkredit AS 1% 14/01.04.27	35,713.98	0.04
DKK	23,331.22	Nykredit Realkredit AS 1% 14/01.07.20 DW	3,130.46	0.00
DKK	1,293,817.85	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	172,768.46	0.17
DKK	10,196.68	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	1,368.14	0.00
DKK	3,671,089.55	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	525,146.61	0.53
DKK	4,612,976.61	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	639,872.90	0.64
DKK	1,034,876.88	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	148,334.11	0.15
DKK	544,672.04	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	78,408.95	0.08

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	116,785.74	Nykredit Realkredit AS 1.5% /01.07.20 DW	15,669.93	0.02
DKK	251,636.84	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	33,763.79	0.03
DKK	5,481.21	Nykredit Realkredit AS 1.5% 15/01.07.20 DW	735.45	0.00
DKK	351,322.14	Nykredit Realkredit AS 1.5% 17/01.07.20 DW	47,139.24	0.04
DKK	1,791,474.74	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	247,719.37	0.25
DKK	6,471,449.92	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	896,570.49	0.90
DKK	76,492.71	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	10,635.57	0.01
DKK	8,599,118.68	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	1,179,205.43	1.18
DKK	381,850.23	Nykredit Realkredit AS 2% 14/01.07.20 DW	51,236.09	0.05
DKK	446,422.13	Nykredit Realkredit AS 2% 15/01.07.20 DW	59,900.26	0.06
DKK	78,069.23	Nykredit Realkredit AS 2% 15/01.07.20 DW	10,475.21	0.01
DKK	853,263.39	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	118,913.83	0.12
DKK	4,538,773.47	Nykredit Realkredit AS 2% Sen 14/01.07.37	632,052.50	0.64
DKK	58,132.62	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	7,800.15	0.01
DKK	866,589.30	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	119,882.66	0.12
DKK	2,385,663.54	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	357,415.78	0.36
DKK	11,629,763.98	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,615,163.67	1.62
DKK	839,349.82	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	112,622.71	0.11
DKK	5,407,624.71	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	755,911.36	0.76
DKK	5,553.42	Nykredit Realkredit AS 2.5% 14/01.07.20 DW	745.16	0.00
DKK	44,246.11	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	6,251.06	0.01
DKK	5,458,598.80	Nykredit Realkredit AS 3% 12/01.10.44	788,985.29	0.79
DKK	17,238.49	Nykredit Realkredit AS 3% 14/01.07.20 DW	2,313.09	0.00
DKK	156,580.96	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	22,666.23	0.02
DKK	68,080.91	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	9,847.71	0.01
DKK	107,465.15	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	14,420.11	0.01
DKK	32,088.26	Nykredit Realkredit AS 3.5% 12/01.07.20 DW	4,305.73	0.00
DKK	1,336,660.20	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	199,828.28	0.20
DKK	491,295.08	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	73,556.82	0.07
DKK	9,842.56	Nykredit Realkredit AS 3D% 14/01.07.20 DW	1,320.69	0.00
DKK	55,601.05	Nykredit Realkredit AS 6% 93/01.07.20 DW	7,461.29	0.01
DKK	680,506.75	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	104,931.54	0.11
DKK	39,078.16	Nykredit Realkredit AS FRN 18/01.07.20 DW	5,244.56	0.01
DKK	6,719.87	Nykredit Realkredit AS FRN 18/01.07.20 DW	901.90	0.00
DKK	80,556.30	Nykredit Realkredit AS FRN 19/01.07.20 DW	10,811.22	0.01
DKK	9,815,614.40	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	1,320,067.14	1.32
DKK	1,803,550.26	Nykredit Realkredit AS FRN Ser 32H/H Sen Reg S 18/01.04.22	242,481.68	0.24
DKK	13,542,644.18	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	1,821,102.26	1.82
DKK	28,085.57	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S5 19/01.07.20 DW	3,768.32	0.00
DKK	13,233.93	Realkredit Danmark A/S 0.5% 19/01.07.20 DW	1,775.65	0.00
DKK	1,064,234.51	Realkredit Danmark A/S 0.5% 19/01.10.40	140,600.60	0.14
DKK	2,221.97	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	298.13	0.00
DKK	3,370,998.13	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	430,530.98	0.43
DKK	3,540,770.14	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	455,752.88	0.46
DKK	146,071.61	Realkredit Danmark A/S 1% 14/01.07.20 DW	19,599.13	0.02
DKK	54,100.33	Realkredit Danmark A/S 1% 15/01.07.20 DW	7,258.90	0.01
DKK	8,240.70	Realkredit Danmark A/S 1% 19/01.07.20 DW	1,105.70	0.00
DKK	1,546,868.59	Realkredit Danmark A/S 1% Sen 16/01.04.27	221,465.18	0.22
DKK	1,058,086.29	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	141,290.32	0.14
DKK	4,030,573.10	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	578,809.32	0.58
DKK	2,306,488.31	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	311,706.25	0.31
DKK	3,229,083.63	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.21	437,863.96	0.44
DKK	1,845,190.65	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	253,563.81	0.25
DKK	7,380,762.58	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,047,043.59	1.05
DKK	4,612,976.61	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	632,148.68	0.63
DKK	9,225,953.23	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	1,283,694.56	1.29
DKK	11,071,143.88	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	1,556,119.60	1.56
DKK	152,508.17	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	21,388.52	0.02
DKK	995,960.43	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	137,211.75	0.14
DKK	1,586,953.17	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	216,504.70	0.22
DKK	26,979.88	Realkredit Danmark A/S 1.5% 14/01.07.20 DW	3,620.07	0.00
DKK	160,116.03	Realkredit Danmark A/S 1.5% 15/01.07.20 DW	21,483.83	0.02
DKK	330,993.37	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	45,823.10	0.05
DKK	2,240,267.85	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	311,496.34	0.31
DKK	438,982.66	Realkredit Danmark A/S 2% 12/01.07.20 DW	58,902.04	0.06

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	609,140.34	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	85,408.50	0.09
DKK	5,019,978.18	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	702,424.20	0.70
DKK	4,394.86	Realkredit Danmark A/S 2.5% 14/01.07.20 DW	589.71	0.00
DKK	44,936.62	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.04.36	6,343.86	0.01
DKK	397,028.39	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	57,316.13	0.06
DKK	111,187.94	Realkredit Danmark A/S 3.5% 12/01.07.20 DW	14,919.65	0.01
DKK	1,703,787.56	Realkredit Danmark A/S 3.5% 12/01.07.44	254,677.72	0.26
DKK	37,722.33	Realkredit Danmark A/S 4% 03/01.07.20 DW	5,061.80	0.01
DKK	668,751.48	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	101,795.46	0.10
DKK	13,309.86	Realkredit Danmark A/S 7% /01.07.20 DW	1,786.14	0.00
DKK	251,974.61	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	40,417.14	0.04
DKK	260,818.64	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	40,848.88	0.04
DKK	50,583.51	Realkredit Danmark A/S FRN 07/01.07.20 DW	6,786.85	0.01
DKK	85,341.96	Realkredit Danmark A/S FRN 18/01.07.20 DW	11,460.06	0.01
DKK	30,422.90	Realkredit Danmark A/S FRN 19/01.07.20 DW	4,085.40	0.00
DKK	43,160.23	Realkredit Danmark A/S FRN 19/01.07.20 DW	5,795.30	0.01
DKK	11,554,850.99	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	1,554,001.89	1.56
DKK	4,840,075.38	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	661,496.76	0.66
DKK	0.04	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	14,168,141.43	Realkredit Danmark A/S FRN SerRD12F6JU22RF/T Sen 18/01.07.22	1,905,242.45	1.91
DKK	5,403,873.48	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	725,903.08	0.73
DKK	153,956.30	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	20,851.80	0.02
DKK	34,820.90	Totalkredit A/S 4% 03/01.07.20 DW	4,672.47	0.00
DKK	338,598.75	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	49,178.17	0.05
			<b>64,323,753.82</b>	<b>64.39</b>
EUR	3,057.41	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	3,408.31	0.00
EUR	1,528.70	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	1,417.46	0.00
EUR	19,873.16	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	15,759.42	0.02
EUR	15,395.63	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	16,956.67	0.02
EUR	3,848.91	Allianz SE VAR Sub 12/17.10.42	4,237.73	0.00
EUR	6,114.82	Almirall SA 0.25% Sen Conv 18/14.12.21	5,880.90	0.01
EUR	5,350.47	Amadeus IT Group SA 1.5% Conv 20/09.04.25	6,514.94	0.01
EUR	7,643.52	AMS AG 0% Conv Sen Reg S 18/05.03.25	5,280.87	0.01
EUR	764.35	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	711.72	0.00
EUR	8,664.86	Ashland Serv BV 2% Sen Reg S 20/30.01.28	8,081.41	0.01
EUR	17,320.08	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	19,139.82	0.02
EUR	21,168.99	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	21,021.87	0.02
EUR	21,168.99	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	21,690.70	0.02
EUR	36,842.87	Avantor Inc 4.75% Sen Reg S 17/01.10.24	38,086.68	0.04
EUR	50,035.80	Avery Dennison Corp 1.25% Sen 17/03.03.25	50,919.68	0.05
EUR	28,615.82	Ball Corp 4.375% Sen 15/15.12.23	31,071.20	0.03
EUR	18,344.46	Bam Groep NV 3.5% Conv Sub 16/13.06.21	15,135.46	0.02
EUR	19,284.97	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	17,460.22	0.02
EUR	93,528.35	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	92,882.06	0.09
EUR	11,546.72	Bayer AG VAR Sub 14/01.07.74	11,990.40	0.01
EUR	4,586.11	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	4,840.62	0.01
EUR	42,337.98	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	42,570.63	0.04
EUR	44,441.24	BidCo RelyOn Nutec AS FRN 18/11.09.23	31,553.29	0.03
EUR	32,715.71	BMW US Capital LLC 1.125% EMTN Reg S Sen 15/18.09.21	33,163.92	0.03
EUR	23,694.17	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	9,376.14	0.01
EUR	764.35	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	848.61	0.00
EUR	1,528.70	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	1,968.96	0.00
EUR	28,615.82	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	29,864.32	0.03
EUR	9,172.23	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	9,367.92	0.01
EUR	9,622.27	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	10,250.99	0.01
EUR	120,834.54	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	88,722.76	0.09
EUR	11,465.29	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	11,063.09	0.01
EUR	22,496.86	Danica Pension VAR Reg S Sub 15/29.09.45	24,262.98	0.02
EUR	13,471.18	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	13,632.36	0.01
EUR	2,293.06	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,460.95	0.00
EUR	88,308.41	DLR Kredit A/S FRN 17/01.07.20 DW	88,253.82	0.09
EUR	722,538.20	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	728,676.16	0.73
EUR	40,413.53	Dover Corp 1.25% Sen 16/09.11.26	40,550.53	0.04
EUR	40,413.53	DSV Panalpina AS 0.375% Sen 20/26.02.27	38,509.65	0.04

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	15,395.63	DSV Panalpina AS 1.75% Sen /20.09.24	15,818.32	0.02
EUR	46,186.89	Ecolab Inc 2.625% Sen 15/08.07.25	51,112.95	0.05
EUR	611.48	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	4,180.32	0.00
EUR	48,111.34	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	47,935.73	0.05
EUR	3,057.41	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	2,947.27	0.00
EUR	34,727.94	Explorer II AS 3.375% Sen 20/24.02.25	29,099.93	0.03
EUR	46,186.89	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	47,893.27	0.05
EUR	12,508.95	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	12,452.41	0.01
EUR	7,697.81	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	7,635.08	0.01
EUR	8,660.04	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	8,574.13	0.01
EUR	92,863.01	Ford Motor Cred Co LLC FRN EMTN Sen 18/14.05.21	89,955.93	0.09
EUR	5,330.74	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	4,620.26	0.00
EUR	5,350.47	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	4,218.31	0.00
EUR	82,540.60	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	78,445.76	0.08
EUR	7,643.52	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	7,731.35	0.01
EUR	52,820.62	Getlink SE 3.625% Sen Reg S 18/01.10.23	53,835.84	0.05
EUR	1,528.70	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	1,534.33	0.00
EUR	31,051.17	Grifols SA 3.2% Sen Reg S /01.05.25	31,088.12	0.03
EUR	6,879.17	HelloFresh SE 0.75% Conv 20/13.05.25	8,238.12	0.01
EUR	94,298.23	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	95,264.31	0.10
EUR	5,773.36	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	6,360.65	0.01
EUR	27,721.57	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	28,267.41	0.03
EUR	8,571.10	Indonesia 3.375% Reg S Ser 15 15/30.07.25	9,345.97	0.01
EUR	6,706.83	Intrum AB 2.75% Sen Reg S 17/15.07.22	6,400.23	0.01
EUR	28,615.82	Intrum AB 3.125% Sen Reg S 17/15.07.24	26,013.07	0.03
EUR	25,687.85	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	22,626.37	0.02
EUR	11,546.72	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	11,199.11	0.01
EUR	30,404.31	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	26,414.20	0.03
EUR	22,237.25	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	19,063.99	0.02
EUR	2,293.06	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	3,362.82	0.00
EUR	52,922.48	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	51,027.85	0.05
EUR	6,901.21	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	6,742.38	0.01
EUR	5,350.47	Kloeckner & Co Fin Serv SA 2% Conv Sen Reg Sen 16/08.09.23	5,038.53	0.01
EUR	114,046.41	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	123,476.34	0.12
EUR	56,771.38	Magna International Inc 1.5% Sen 17/25.09.27	57,919.30	0.06
EUR	12,508.95	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	12,512.95	0.01
EUR	76.44	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	2,826.61	0.00
EUR	23,093.44	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	25,468.49	0.03
EUR	81,789.28	Mastercard Inc 1.1% Sen 15/01.12.22	83,669.21	0.08
EUR	23,093.44	Mastercard Inc 2.1% Sen 15/01.12.27	26,241.08	0.03
EUR	57,733.61	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	58,176.72	0.06
EUR	25,017.90	Mondelez Intl Inc 2.375% Sen 15/06.03.35	27,613.88	0.03
EUR	11,546.72	Moody's Corp 0.95% Sen 19/25.02.30	11,832.16	0.01
EUR	82,751.51	Moody's Corp 1.75% Sen 15/09.03.27	89,475.90	0.09
EUR	23,093.44	Mowi ASA FRN Sen 18/12.06.23	23,254.63	0.02
EUR	34,875.53	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	36,481.03	0.04
EUR	9,936.58	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	12,723.14	0.01
EUR	15,395.63	Nasdaq Inc 1.75% Sen 16/19.05.23	16,001.22	0.02
EUR	53,884.70	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	64,252.12	0.06
EUR	43,707.69	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	45,617.28	0.05
EUR	6,318.45	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	6,499.38	0.01
EUR	160.51	Nexity 0.125% Conv Reg S Sen 16/01.01.23	9,459.33	0.01
EUR	8,407.88	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	8,023.38	0.01
EUR	26,827.33	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	24,778.39	0.03
EUR	75,053.70	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	75,332.14	0.08
EUR	32,715.71	Philip Morris Intl Inc 2% Sen 16/09.05.36	33,668.39	0.03
EUR	3,848.91	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	4,224.89	0.00
EUR	13,471.18	Praxair Inc 1.2% Sen 16/12.02.24	14,072.06	0.01
EUR	42,337.98	Public Storage 0.875% Sen 20/24.01.32	41,583.95	0.04
EUR	20,320.24	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	20,537.06	0.02
EUR	7,643.52	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	7,419.42	0.01
EUR	28,615.82	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	27,479.49	0.03
EUR	10,735.22	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	10,128.63	0.01
EUR	53,884.70	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	53,165.61	0.05
EUR	56.56	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	7,774.34	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	41.16	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	4,940.90	0.01
EUR	58,264.06	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	50,664.96	0.05
EUR	11,546.72	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	11,100.44	0.01
EUR	3,848.91	SAP SE 1.125% EMTN Sen 14/20.02.23	3,958.14	0.00
EUR	39,635.06	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	36,263.51	0.04
EUR	37,416.86	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	29,782.52	0.03
EUR	38,489.07	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	35,575.45	0.04
EUR	2,293.06	Shop Apotheke Europe NV 4.5% Conv Sen Reg S 18/19.04.23	5,235.09	0.01
EUR	5,350.47	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	4,667.39	0.00
EUR	13,471.18	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	14,229.20	0.01
EUR	55,085.45	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	56,518.50	0.06
EUR	42,337.98	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 *	42,126.29	0.04
EUR	107,769.41	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	98,626.79	0.10
EUR	44,533.37	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	47,170.41	0.05
EUR	59,658.07	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	58,612.55	0.06
EUR	15,395.63	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	14,741.24	0.01
EUR	1,924.45	Total SA VAR Reg S Sub 15/26.02.Perpetual	1,928.76	0.00
EUR	8,756.26	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	8,124.06	0.01
EUR	9,622.27	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	9,851.66	0.01
EUR	42,337.98	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	46,788.97	0.05
EUR	57.33	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	6,954.33	0.01
EUR	40,413.53	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	39,734.58	0.04
EUR	9,622.27	Volkswagen Fin Serv AG 0.625% EMTN Ser F04/19 19/01.04.22	9,568.53	0.01
EUR	39,451.30	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	41,254.62	0.04
EUR	69,280.33	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	69,889.66	0.07
			4,232,026.61	4.27
GBP	53,755.12	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	59,290.85	0.06
GBP	2,293.06	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	2,623.37	0.00
GBP	28,866.81	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	31,977.67	0.03
GBP	61,425.06	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	64,285.40	0.06
GBP	19,244.54	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	21,704.71	0.02
GBP	12,268.83	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	12,912.15	0.01
GBP	2,293.06	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,507.12	0.00
GBP	11,546.72	Johnson & Johnson 5.5% Sen 07/06.11.24	15,404.53	0.02
GBP	19,244.54	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	24,791.38	0.03
GBP	54,001.58	Ocado Group PLC 4% Sen Reg S 17/15.06.24	60,913.33	0.06
GBP	36,039.68	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	40,531.14	0.04
GBP	48,417.68	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	52,515.03	0.06
GBP	24,916.76	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	27,236.95	0.03
GBP	19,244.54	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	22,645.57	0.02
GBP	38,489.07	United Kingdom 3.25% T-Stock 12/22.01.44	66,401.47	0.07
GBP	7,643.52	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	8,755.41	0.01
			514,496.08	0.52
HKD	84,078.77	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	10,396.07	0.01
HKD	114,652.87	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	13,526.33	0.01
			23,922.40	0.02
JPY	382,176.22	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,510.00	0.00
JPY	611,481.95	Edion Corp 0% Conv Reg S Sen 14/01.10.21	6,289.32	0.01
JPY	229,305.73	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,979.65	0.00
JPY	229,305.73	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	2,886.92	0.00
JPY	458,611.46	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	4,059.04	0.00
JPY	152,870.49	Relo Group Inc 0% Conv 18/22.03.21	1,221.87	0.00
JPY	76,435.24	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	624.13	0.00
JPY	382,176.22	SBI Holdings Inc 0% Conv Sen 17/14.09.22	4,520.50	0.00
JPY	382,176.22	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	3,129.64	0.00
JPY	917,222.93	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	11,215.43	0.01
JPY	76,435.24	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	625.48	0.00
JPY	76,435.24	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	1,158.75	0.00
			41,220.73	0.02

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
KRW	15,287,048.79	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	11,171.76	0.01
NOK	70,105.82	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 *	64.70	0.00
NOK	107,309.32	SFL Corp Ltd FRN Sen 18/13.09.23	9,687.93	0.01
NOK	214,618.64	SFL Corp Ltd FRN Sen 19/04.06.24	18,978.60	0.02
NOK	635,069.73	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	59,723.37	0.06
			88,454.60	0.09
SEK	322,056.69	Jyske Bank AS FRN 19/09.07.Perpetual	31,718.78	0.03
USD	34,284.39	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	32,065.97	0.03
USD	55,712.13	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	59,005.05	0.06
USD	42,923.73	ADT Corp 3.5% Ser B 13/15.07.22	38,083.51	0.04
USD	33,653.50	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	26,145.09	0.03
USD	25,110.38	Allison Transmission Inc 5% Sen 144A 16/01.10.24	22,524.78	0.02
USD	21,168.99	American Intl Group Inc 4.25% 19/15.03.29	21,687.59	0.02
USD	33,802.44	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	31,259.77	0.03
USD	15,029.31	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	13,923.61	0.01
USD	18,019.84	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	17,122.98	0.02
USD	42,855.48	Angola 8.25% Sen Reg S 18/09.05.28	31,717.60	0.03
USD	12,856.65	Angola 9.375% Sen Reg S 18/08.05.48	9,384.16	0.01
USD	17,142.19	Angola 9.5% Sen Reg S 15/12.11.25	13,829.90	0.01
USD	115,467.22	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual *	70,932.95	0.07
USD	14,999.42	Argentina 5.625% Ser B Sen 17/26.01.22	5,564.40	0.01
USD	78,818.80	Argentina 6.875% Ser A Sen 17/22.04.21	29,486.78	0.03
USD	5,350.47	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	5,563.46	0.01
USD	30,791.26	AT&T Inc 5.45% Sen 17/01.03.47	36,042.62	0.04
USD	101,670.97	Avanos Medical Inc 6.25% Ser B 15/15.10.22	90,630.32	0.09
USD	7,643.52	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	6,196.35	0.01
USD	27,856.06	Bahrain 5.875% Reg S Sen 15/26.01.21	25,220.01	0.03
USD	113,542.77	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	111,838.84	0.11
USD	11,546.72	Baxter Intl Inc 1.7% Sen 16/15.08.21	10,385.52	0.01
USD	11,785.26	Belarus 5.875% 20/24.02.26	10,190.32	0.01
USD	11,785.26	Belarus 6.378% Sen Reg S 20/24.02.31	10,141.74	0.01
USD	15,881.78	BMC East LLC 5.5% Sen 144A 16/01.10.24	14,317.15	0.01
USD	8,571.10	BNDES 5.75% Sen Reg S 13/26.09.23	8,272.40	0.01
USD	11,546.72	BNP Paribas SA VAR 20/25.08.Perpetual	9,064.71	0.01
USD	4,811.13	Boeing Co 2.2% Sen 15/30.10.22	4,292.56	0.00
USD	5,773.36	Boeing Co 2.6% Sen 15/30.10.25	5,142.60	0.01
USD	78,286.78	Boeing Co 3.825% Sen 19/01.03.59	61,131.50	0.06
USD	76,015.92	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	72,483.65	0.07
USD	42,855.48	Brazil 4.5% Sen 19/30.05.29	39,269.34	0.04
USD	38,569.94	Brazil 8.25% 04/20.01.34	44,647.59	0.04
USD	8,571.10	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	7,697.39	0.01
USD	14,307.91	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	11,987.16	0.01
USD	43,213.11	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	37,993.22	0.04
USD	51,426.58	Chile 2.55% Sen 20/27.01.32	47,756.68	0.05
USD	7,643.52	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	7,622.12	0.01
USD	14,999.42	China Development Bank 2.625% EMTN Sen 17/24.01.22	13,671.15	0.01
USD	5,732.64	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	5,021.29	0.01
USD	14,307.91	China SCE Group Hgs Ltd 7.375% Sen Reg S 19/09.04.24	12,563.48	0.01
USD	14,307.91	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	10,382.80	0.01
USD	53,884.70	Citigroup Inc 5.5% Sub 13/13.09.25	56,946.32	0.06
USD	53,884.70	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	50,188.84	0.05
USD	42,119.12	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	36,302.36	0.04
USD	12,856.65	Colombia 2.625% Sen 13/15.03.23	11,624.10	0.01
USD	10,713.87	Colombia 5% Sen 15/15.06.45	10,797.34	0.01
USD	17,142.19	Colombia 5.625% 14/26.02.44	18,321.23	0.02
USD	42,855.48	Colombia 7.375% 06/18.09.37	52,419.61	0.05
USD	19,244.54	Comcast Corp 3.2% Sen 16/15.07.36	19,089.48	0.02
USD	40,346.48	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	35,732.65	0.04
USD	21,671.14	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	15,339.49	0.02
USD	40,640.49	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	32,098.62	0.03
USD	57,231.64	Continental Resources Inc 4.5% Sen 13/15.04.23	48,975.68	0.05

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	24,144.60	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	20,853.37	0.02
USD	29,998.84	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	32,974.69	0.03
USD	42,855.48	Costa Rica 4.25% Sen Reg S 12/26.01.23	36,142.99	0.04
USD	64,283.23	Costa Rica 6.125% Sk Sen 19/19.02.31	49,650.87	0.05
USD	52,497.97	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	38,318.64	0.04
USD	21,427.74	Croatia 5.5% Reg S Sen 13/04.04.23	21,048.75	0.02
USD	8,571.10	Croatia 6% Reg S Sen 13/26.01.24	8,752.34	0.01
USD	32,205.67	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	28,249.03	0.03
USD	15,559.85	Delta Air Lines Inc 2.9% Sen 19/28.10.24	11,193.84	0.01
USD	9,622.27	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	9,574.72	0.01
USD	8,571.10	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	7,337.65	0.01
USD	39,641.32	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	36,823.22	0.04
USD	34,664.26	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	30,352.02	0.03
USD	11,546.72	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	10,130.66	0.01
USD	50,339.00	DNO ASA 8.375% Sen 19/29.05.24	39,217.05	0.04
USD	73,090.32	DNO ASA 8.75% Sen 18/31.05.23	59,382.02	0.06
USD	65,526.03	Dominican Republic 6.85% Reg S Sen 15/27.01.45	56,056.95	0.06
USD	39,641.32	Dominican Republic 6.875% Sen Reg S 16/29.01.26	37,186.39	0.04
USD	7,697.81	Duke Energy Corp 3.75% Sen 14/15.04.24	7,527.01	0.01
USD	11,546.72	Duke Energy Corp 4.8% Sen 15/15.12.45	13,381.26	0.01
USD	6,581.63	EBay Inc 2.6% Sen 12/15.07.22	6,056.43	0.01
USD	12,856.65	Ecopetrol SA 5.875% Sen 13/18.09.23	12,299.93	0.01
USD	61,711.90	Ecuador 10.75% Sen Reg S 19/31.01.29	23,020.46	0.02
USD	36,341.45	Ecuador 9.625% Sen Reg S 17/02.06.27	13,808.88	0.01
USD	30,555.96	Ecuador 9.65% Sen Reg S 16/13.12.26	11,735.40	0.01
USD	19,284.97	Egypt 6.588% Sen Reg S 18/21.02.28	16,998.99	0.02
USD	63,211.84	Egypt 7.6003% Sen Reg S 19/01.03.29	57,527.47	0.06
USD	107,138.71	Egypt 8.7002% Sen Reg S 19/01.03.49	93,941.32	0.09
USD	12,856.65	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	11,865.39	0.01
USD	20,703.64	Encompass Health Corp 4.5% Sen 19/01.02.28	17,650.13	0.02
USD	35,769.77	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	31,210.77	0.03
USD	21,427.74	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	17,738.49	0.02
USD	34,640.17	Export Import Bank Korea (The) FRN Sen 18/01.06.23	30,899.81	0.03
USD	19,284.97	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	17,002.67	0.02
USD	38,569.94	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	36,290.38	0.04
USD	77,139.87	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	69,408.71	0.07
USD	57,733.61	Fedex Corp 4.75% Sen 15/15.11.45	57,783.98	0.06
USD	35,951.41	Ford Motor Co 9% Sen 20/22.04.25	34,781.95	0.04
USD	10,213.80	Ford Motor Co 9.625% Sen 20/22.04.30	10,820.27	0.01
USD	42,775.08	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	36,326.56	0.04
USD	65,977.04	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	57,521.89	0.06
USD	57,699.87	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	34,604.00	0.03
USD	27,856.06	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	22,303.94	0.02
USD	29,998.84	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	25,182.04	0.03
USD	1,154.67	General Electric Co 4.125% Sen 12/09.10.42	997.82	0.00
USD	9,968.42	Genworth Holdings Inc 6.5% Sen 04/15.06.34	6,967.20	0.01
USD	11,804.03	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	8,946.42	0.01
USD	19,284.97	Georgia 6.875% Reg S Sen 11/12.04.21	17,562.86	0.02
USD	139,021.58	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	126,132.55	0.13
USD	8,571.10	Ghana (Republic of) 6.375% Sk Sen Reg S 20/11.02.27	7,166.18	0.01
USD	50,355.19	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	44,618.03	0.04
USD	19,284.97	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	15,660.80	0.02
USD	8,571.10	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	7,210.82	0.01
USD	9,642.48	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	7,833.66	0.01
USD	29,998.84	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	24,607.38	0.02
USD	53,082.34	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	50,905.22	0.05
USD	23,387.45	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	23,825.25	0.02
USD	19,244.54	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	22,695.42	0.02
USD	11,266.71	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	4,254.04	0.00
USD	16,486.24	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	13,415.11	0.01
USD	18,213.58	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	16,925.91	0.02
USD	21,427.74	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	20,492.14	0.02
USD	27,856.06	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	28,848.76	0.03
USD	59,797.66	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	50,712.08	0.05
USD	19,244.54	Hasbro Inc 3.15% Sen 14/15.05.21	17,123.46	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	12,340.57	HCA Inc 7.69% Sen 95/15.06.25	12,580.64	0.01
USD	39,957.22	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	35,975.91	0.04
USD	10,584.50	Home Depot Inc 2.625% Sen 15/01.06.22	9,842.12	0.01
USD	17,142.19	Honduras 7.5% Sen Reg S 13/15.03.24	16,539.24	0.02
USD	17,142.19	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	15,519.35	0.02
USD	23,570.52	Hungary 7.625% Sen 11/29.03.41	35,257.14	0.04
USD	11,546.72	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	10,885.16	0.01
USD	30,046.61	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	26,935.75	0.03
USD	55,443.15	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	50,223.89	0.05
USD	12,856.65	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	12,456.86	0.01
USD	48,212.42	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	48,540.88	0.05
USD	17,142.19	Indonesia 5.875% Reg S Sen 14/15.01.24	17,323.28	0.02
USD	17,142.19	Indonesia 8.5% 05/12.10.35	23,818.59	0.02
USD	23,093.44	Intel Corp 2.7% Sen 12/15.12.22	21,740.00	0.02
USD	15,388.33	j2 Cloud Serv LLC Co-Obligor Inc 6% 17/15.07.25	13,960.95	0.02
USD	16,102.83	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	14,619.51	0.01
USD	25,687.85	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	23,563.80	0.02
USD	34,640.17	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	34,852.36	0.04
USD	30,791.26	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	31,125.59	0.03
USD	23,093.44	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	22,063.12	0.02
USD	91,612.42	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	81,281.49	0.09
USD	11,083.11	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	9,652.07	0.01
USD	44,262.44	Johnson & Johnson 3.5% Sen 17/15.01.48	49,260.51	0.05
USD	46,186.89	Johnson & Johnson 3.7% Sen 16/01.03.46	51,537.56	0.05
USD	42,337.98	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	42,104.65	0.04
USD	19,244.54	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	21,158.63	0.02
USD	81,084.96	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	72,374.72	0.07
USD	27,341.40	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	23,178.17	0.03
USD	14,307.91	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	11,716.97	0.01
USD	4,600.81	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	3,778.88	0.00
USD	8,571.10	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	8,223.68	0.01
USD	36,797.89	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	32,978.87	0.03
USD	11,785.26	Kenya 7.25% Sen Reg S 18/28.02.28	10,400.49	0.01
USD	19,927.80	Kenya 8% Sk Sen Reg S 19/22.05.32	17,581.58	0.02
USD	27,856.06	Kenya 8.25% Sen Reg S 18/28.02.48	24,524.44	0.02
USD	56,783.52	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	49,447.14	0.05
USD	9,987.91	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	9,297.48	0.01
USD	31,753.49	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	30,669.41	0.03
USD	3,159.22	L Brands Inc 7.6% Sen 07/15.07.37	1,928.19	0.00
USD	3,367.79	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,152.59	0.00
USD	29,998.84	Lao People's Democratic Rep 6.875% 19/30.06.21	26,360.33	0.03
USD	6,114.82	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	5,650.74	0.01
USD	5,732.64	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	4,440.54	0.00
USD	28,632.37	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	26,620.22	0.03
USD	14,307.91	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	12,744.57	0.01
USD	26,827.33	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	24,107.81	0.02
USD	25,017.90	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	23,679.63	0.02
USD	36,564.62	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	31,735.02	0.03
USD	30,656.55	Masco Corp 4.375% Sen 16/01.04.26	31,108.01	0.03
USD	65,371.87	Mastec Inc 4.875% Sen 13/15.03.23	58,262.83	0.06
USD	15,395.63	Mastercard Inc 3.65% Sen 19/01.06.49	16,575.24	0.02
USD	71,204.79	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	82,307.25	0.08
USD	59,997.68	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	56,123.46	0.06
USD	42,855.48	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	40,454.29	0.04
USD	53,654.66	Metinvest BV 7.75% Sen Reg S 18/23.04.23	47,473.02	0.05
USD	34,640.17	Metlife Inc 4.875% Sen 13/13.11.43	40,269.90	0.04
USD	10,700.93	Michelin SA 0% Conv Sen 17/10.01.22	9,356.59	0.01
USD	25,017.90	Microsoft Corp 3.7% Sen 16/08.08.46	28,113.98	0.03
USD	19,244.54	Microsoft Corp 3.75% Sen 13/01.05.43	21,529.24	0.02
USD	9,968.42	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	9,474.51	0.01
USD	59,997.68	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	60,913.81	0.06
USD	51,426.58	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	56,681.87	0.06
USD	42,855.48	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	53,736.77	0.05
USD	8,571.10	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	8,305.65	0.01
USD	38,998.49	Mongolia 5.625% Sen Reg S 17/01.05.23	34,815.13	0.04

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,506.97	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	61,497.13	0.06
USD	14,307.91	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	12,971.64	0.01
USD	53,722.12	Mueller Industries Inc 6% Sub 17/01.03.27	46,875.02	0.05
USD	22,131.22	Nasdaq Inc 3.85% Sen 16/30.06.26	22,233.58	0.02
USD	92,139.29	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	108,990.00	0.11
USD	54,212.88	Navient Corp 6.75% Sen 17/25.06.25	46,124.99	0.05
USD	25,146.15	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	24,901.55	0.03
USD	72,854.32	Nigeria 6.5% EMTN Ser 2 Sen Reg S 17/28.11.27	61,803.74	0.06
USD	20,356.35	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	18,181.07	0.02
USD	34,070.11	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	30,766.99	0.03
USD	52,922.48	Nike Inc 3.875% Sen 15/01.11.45	57,841.07	0.06
USD	10,735.22	Nokia Oyj 6.625% Sen 09/15.05.39	11,182.07	0.01
USD	40,413.53	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	37,876.41	0.04
USD	3,821.76	NRG Energy Inc 2.75% Conv 18/01.06.48	3,389.96	0.00
USD	101,706.14	Okea ASA FRN Sen 18/28.06.23	81,951.70	0.09
USD	28,927.45	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	23,861.19	0.02
USD	94,282.06	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	78,538.30	0.08
USD	37,498.55	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	28,982.04	0.03
USD	9,642.48	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	7,457.16	0.01
USD	5,773.36	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	5,584.22	0.01
USD	17,884.89	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	16,011.21	0.02
USD	7,683.35	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	6,800.33	0.01
USD	10,713.87	Panama 4.3% Sen Sk 13/29.04.53	11,413.62	0.01
USD	129,100.86	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	110,857.89	0.11
USD	25,713.29	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	24,188.10	0.02
USD	15,642.25	Peru 5.625% Sen 10/18.11.50	22,037.58	0.02
USD	81,425.42	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	68,496.96	0.07
USD	38,569.94	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	28,515.79	0.03
USD	24,144.60	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	20,731.91	0.02
USD	49,712.36	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	48,220.97	0.05
USD	28,927.45	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	32,100.81	0.03
USD	25,713.29	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	25,654.33	0.03
USD	73,034.40	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	68,267.32	0.07
USD	32,715.71	Pfizer Inc 3.4% Sen 14/15.05.24	32,326.84	0.03
USD	19,244.54	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	20,972.72	0.02
USD	8,571.10	Philippines 3.95% Sen 15/20.01.40	8,883.56	0.01
USD	8,571.10	Philippines 4.2% Sen 14/21.01.24	8,324.49	0.01
USD	21,427.74	Philippines 5.5% Sen 11/30.03.26	22,937.78	0.02
USD	8,571.10	Philippines 7.75% Sen 06/14.01.31	11,444.59	0.01
USD	40,712.71	Philippines 9.5% 05/02.02.30	59,100.58	0.06
USD	47,141.03	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	36,225.54	0.04
USD	15,202.15	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	13,598.43	0.01
USD	74,849.17	PPL Capital Funding Inc FRN Sub 07/30.03.67	51,340.80	0.06
USD	113,589.41	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	94,655.99	0.09
USD	9,642.48	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	10,529.64	0.01
USD	81,425.42	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	84,231.79	0.08
USD	74,954.24	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	83,462.04	0.08
USD	12,856.65	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	14,236.92	0.01
USD	29,998.84	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	31,552.67	0.03
USD	100,710.39	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	122,223.93	0.12
USD	6,114.82	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	6,201.06	0.01
USD	21,057.26	REC Silicon ASA 11.5% 18/13.04.23	17,951.60	0.02
USD	37,488.36	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	26,285.08	0.03
USD	8,660.04	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	8,140.09	0.01
USD	29,998.84	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	27,216.11	0.03
USD	8,571.10	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	4,112.09	0.00
USD	8,571.10	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	4,109.84	0.00
USD	12,856.65	Republic of Zambia 8.97% Sk Sen Reg S 17/28.02.27	6,099.39	0.01
USD	30,791.26	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	31,071.57	0.03
USD	7,697.81	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	9,640.86	0.01
USD	29,998.84	Romania 6.125% EMTN Reg S Sen 14/22.01.44	35,148.45	0.04
USD	72,854.32	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	62,137.80	0.06
USD	2,293.06	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	4,640.89	0.00
USD	14,307.91	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	11,952.96	0.01
USD	93,547.65	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	83,640.25	0.09

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	48,111.34	Shell Intl Finance BV 3.75% Sen 16/12.09.46	49,235.14	0.05
USD	10,584.50	Shell Intl Finance BV 4.125% Sen 15/11.05.35	11,498.85	0.01
USD	42,337.98	Sherwin Williams Co 3.45% Sen 15/01.08.25	41,714.12	0.04
USD	53,665.39	Silknet JSC 11% Sen 19/02.04.24	49,558.60	0.06
USD	17,628.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	17,152.59	0.02
USD	49,283.81	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	64,607.36	0.06
USD	15,395.63	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	13,871.70	0.01
USD	12,856.65	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	12,160.16	0.01
USD	73,129.24	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	71,617.70	0.07
USD	40,712.71	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	42,808.79	0.04
USD	14,307.91	Softbank Group Corp 6% Sen Reg S 15/30.07.25	13,374.64	0.01
USD	56,730.45	Songa Container AS FRN 18/14.12.21	38,261.42	0.04
USD	8,571.10	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	8,801.33	0.01
USD	11,502.02	Springleaf Finance Corp 6.625% Sen 19/15.01.28	10,171.58	0.01
USD	13,802.43	Sprint Corp 7.125% 14/15.06.24	13,848.03	0.01
USD	13,035.63	Sprint Corp 7.625% Sen 15/15.02.25	13,405.29	0.01
USD	49,004.59	Sprint Corp 7.875% Ser B Sen 14/15.09.23	49,324.41	0.05
USD	33,213.00	Sri Lanka 6.75% Sen Reg S 18/18.04.28	19,422.28	0.02
USD	24,641.90	Sri Lanka 6.125% Sen Reg S 15/03.06.25	14,768.35	0.02
USD	14,999.42	Sri Lanka 6.2% Sen Reg S 17/11.05.27	8,770.75	0.01
USD	9,642.48	Sri Lanka 6.25% Sen Reg S 10/04.10.20	8,195.40	0.01
USD	16,096.40	Sri Lanka 6.25% Sen Reg S 11/27.07.21	12,425.90	0.01
USD	8,571.10	Sri Lanka 6.825% Reg S Sen 16/18.07.26	5,077.83	0.01
USD	38,569.94	Sri Lanka 7.55% Sen Reg S 19/28.03.30	22,441.58	0.02
USD	55,712.13	Sri Lanka 7.85% Sen Reg S 19/14.03.29	32,881.39	0.03
USD	14,307.91	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	5,807.75	0.01
USD	30,976.62	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	27,032.25	0.03
USD	12,856.65	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	12,601.26	0.01
USD	17,142.19	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	16,872.73	0.02
USD	77,654.14	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	81,771.40	0.08
USD	22,356.11	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	20,995.51	0.02
USD	6,114.82	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	7,357.74	0.01
USD	1,528.70	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	2,005.45	0.00
USD	21,015.03	Stryker Corp 4.375% Sen 14/15.05.44	23,016.91	0.02
USD	21,461.86	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	18,498.02	0.02
USD	3,057.41	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	4,280.62	0.00
USD	7,043.50	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	6,804.09	0.01
USD	8,967.95	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	8,387.59	0.01
USD	26,970.41	Syngenta Finance NV 3.125% Sen 12/28.03.22	24,321.76	0.02
USD	37,558.26	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	33,535.58	0.03
USD	29,998.84	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	25,582.81	0.03
USD	15,395.63	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	15,132.31	0.02
USD	18,282.31	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	17,715.68	0.02
USD	18,282.31	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	18,333.42	0.02
USD	32,192.80	Teva Pharma Fin Nether III BV 6% Sen 18/15.04.24	29,445.74	0.03
USD	34,284.39	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	33,762.41	0.03
USD	44,358.66	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	43,013.86	0.04
USD	18,213.58	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	17,525.68	0.02
USD	1,528.70	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	3,297.91	0.00
USD	10,700.93	Total SA 0.5% Conv Ser FP 15/02.12.22	9,396.08	0.01
USD	63,988.09	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	39,117.53	0.04
USD	14,875.95	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	4,365.04	0.00
USD	39,641.32	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	35,959.55	0.04
USD	40,712.71	Turkey 5.625% 10/30.03.21	36,919.46	0.04
USD	12,856.65	Turkey 6.25% 12/26.09.22	11,628.10	0.01
USD	55,679.74	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	49,173.56	0.06
USD	38,569.94	Ukraine 7.75% Reg S 15/01.09.25	35,948.52	0.04
USD	41,784.10	Ukraine 7.75% Reg S Sen 15/01.09.20	37,407.21	0.04
USD	20,999.19	Ukraine 7.75% Reg S Sen 15/01.09.22	19,545.52	0.02
USD	30,555.96	Ukraine 7.75% Reg S Sen 15/01.09.23	28,626.41	0.03
USD	16,357.86	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	15,317.46	0.02
USD	28,866.81	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	40,588.94	0.04
USD	22,499.13	Uruguay 7.625% Sen Sk 06/21.03.36	30,492.76	0.03
USD	30,172.19	Uruguay VAR PIK Sen 03/15.01.33	40,772.95	0.04
USD	41,135.24	US 0.375% T- Notes Ser Y-2025 Sen 20/30.04.25	36,789.41	0.04

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	56,783.52	US 1.75% Ser F-2029 19/15.11.29	55,810.61	0.06
USD	5,773.36	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	6,351.12	0.01
USD	38,489.07	US 2.75% T-Bonds Sen 17/15.08.47	44,798.51	0.05
USD	11,485.27	US 3% Ser Feb 2049 Sen 19/15.02.49	14,124.59	0.01
USD	38,489.07	US 3% T-Bonds Sen 18/15.02.48	46,940.32	0.05
USD	60,613.18	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	54,641.72	0.05
USD	18,003.81	Valaris Plc 8% Sen 144A 17/31.01.24	1,214.57	0.00
USD	50,140.92	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	49,644.26	0.05
USD	14,307.91	Vedanta Resources Fin II PLC 8% Sen Reg S19/23.04.23	9,405.53	0.01
USD	10,730.93	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	6,658.36	0.01
USD	21,853.85	Verisign Inc 4.75% Ser B Sen 17/15.07.27	20,397.15	0.02
USD	8,571.10	Vietnam 4.8% Reg S Sen 14/19.11.24	8,358.56	0.01
USD	4,586.11	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	4,717.35	0.00
USD	1,528.70	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,313.45	0.00
USD	11,465.29	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	9,566.67	0.01
USD	65,431.43	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	80,324.84	0.08
USD	32,715.71	Westpac Banking Corp FRN Sen 17/28.06.22	29,327.05	0.03
USD	61,331.26	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	56,025.15	0.06
USD	8,511.50	Yum Brands Inc 6.875% Sen 07/15.11.37	8,161.83	0.01
USD	28,615.82	Yuzhou Properties Co Ltd 7.7% Sen Reg S 20/20.02.25	24,978.81	0.03
USD	4,600.81	Yuzhou Properties Co Ltd 8.3% Sen Reg S 19/27.05.25	4,057.65	0.00
USD	38,309.43	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	34,236.82	0.03
USD	36,031.09	Zhenro Properties Group Ltd 7.875% 20/14.04.24	30,582.08	0.03
USD	25,170.57	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	22,570.60	0.02
			9,728,205.11	9.85
<b>Total bonds</b>			79,000,568.26	79.20
<b>Bonds in default of payment</b>				
EUR	3,834.01	Argentina 3.875% Reg S Sen 16/15.01.22 **	1,524.44	0.00
EUR	51,426.58	Argentina 5.25% Sen Reg S 17/15.01.28 **	19,517.93	0.02
			21,042.37	0.02
USD	38,827.07	Argentina 6.875% Sen 18/11.01.48 **	13,418.27	0.01
USD	23,570.52	Argentina 7.625% Sen 17/22.04.46 **	8,230.74	0.01
USD	8,894.90	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 **	172.13	0.00
USD	7,207.94	JC Penney Co Inc 6.375% Sen 07/15.10.36 **	59.11	0.00
USD	49,283.81	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 **	1,319.25	0.00
USD	32,098.76	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 **	824.37	0.00
USD	30,141.68	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 **	831.54	0.00
USD	1,907.71	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 **	339.71	0.00
USD	111,211.90	Unit Corp 6.625% Sen Sub 11/15.05.21 **	15,299.74	0.02
USD	81,853.97	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 **	4,650.04	0.00
USD	55,712.13	Venezuela 7.75% REGS 09/13.10.19 **	3,472.24	0.00
			48,617.14	0.04
<b>Total bonds in default of payment</b>			69,659.51	0.06
<b>Sukuk</b>				
USD	72,854.32	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	70,251.57	0.07
<b>Total sukuk</b>			70,251.57	0.07
<b>Warrants and rights</b>				
USD	216.06	T-Mobile US Inc Droits d'attribut 27.07.20	32.32	0.00
<b>Total warrants and rights</b>			32.32	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	3,821.76	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	4,844.26	0.01
EUR	30,791.26	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	30,771.40	0.03
EUR	59,234.98	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	59,490.87	0.06

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	46,143.01	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	47,039.56	0.05
EUR	26.75	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	3,172.36	0.00
			<hr/>	
			145,318.45	0.15
GBP	45,599.63	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	46,429.28	0.05
JPY	76,435.24	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	579.81	0.00
JPY	764,352.44	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	6,299.53	0.01
			<hr/>	
			6,879.34	0.01
NOK	654,438.64	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	7,550.03	0.00
NOK	145,730.53	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 *	403.50	0.00
			<hr/>	
			7,953.53	0.00
USD	17,142.19	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	15,567.86	0.02
USD	6,046.03	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	6,711.22	0.01
USD	6,497.00	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	6,315.62	0.01
USD	49,719.99	Aker BP ASA 6% Sen Reg S 17/01.07.22	44,711.02	0.04
USD	4,586.11	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	4,060.74	0.00
USD	49,381.48	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	45,679.25	0.05
USD	7,261.35	Alteryx Inc 0.5% Conv Sen 19/01.08.24	7,349.60	0.01
USD	9,936.58	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	12,618.13	0.01
USD	2,675.23	Anthem Inc 2.75% Conv Sen 13/15.11.42	8,749.03	0.01
USD	19,244.54	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	19,074.82	0.02
USD	3,821.76	Aphria Inc 5.25% Sen Conv 19/01.06.24	2,534.98	0.00
USD	12,229.64	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	9,684.19	0.01
USD	3,821.76	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,385.79	0.00
USD	19,691.93	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	13,719.39	0.02
USD	23,004.05	ASGN Inc 4.625% Sen 144A 19/15.05.28	20,072.09	0.02
USD	9,622.27	AT&T Inc 4.85% Ser B Sen 19/15.07.45	10,345.39	0.01
USD	93,486.19	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	84,264.51	0.08
USD	37,526.85	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	33,941.36	0.03
USD	19,170.04	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	13,995.84	0.01
USD	1,528.70	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,670.49	0.00
USD	3,821.76	BlackLine Inc 0.125% Conv Sen 19/01.08.24	4,343.14	0.00
USD	10,700.93	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	10,089.69	0.01
USD	26,942.35	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	26,147.55	0.03
USD	41,375.76	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	45,604.69	0.05
USD	18,986.01	Buckeye Partners LP VAR Jun Sub 18/22.01.78	12,954.57	0.01
USD	5,773.36	Cargill Inc 3.3% Ser 144 A 12/01.03.22	5,278.76	0.01
USD	7,643.52	Carnival Corp 5.75% Sen 144A Conv 20/01.04.23	11,159.72	0.01
USD	10,735.22	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	9,832.93	0.01
USD	25,825.88	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	23,753.42	0.02
USD	2,293.06	Chegg Inc 0.25% Conv Sen 18/15.05.23	5,113.02	0.01
USD	60,347.29	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	49,497.78	0.05
USD	57,573.93	Comcel Trust 6.875% Reg S Sen 14/06.02.24	52,430.39	0.05
USD	20,811.24	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	18,959.15	0.02
USD	18,019.84	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	17,187.15	0.02
USD	76,068.48	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	77,062.73	0.08
USD	764.35	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	1,233.91	0.00
USD	30,739.48	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	27,818.12	0.03
USD	16,454.10	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	13,477.52	0.01
USD	9,554.41	Cyber-Ark Software Ltd 0% Conv Sen 144A	7,906.04	0.01
USD	40,413.53	Cytec Industries Inc 3.5% Sen 13/01.04.23	36,711.31	0.04
USD	22,499.19	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	20,032.22	0.02
USD	5,350.47	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	6,553.24	0.01
USD	13,713.75	Ecuador 8.875% Sen Reg S 17/23.10.27	5,148.75	0.01
USD	53,612.91	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	50,717.81	0.05
USD	9,585.02	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	6,613.89	0.01
USD	10,735.22	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	10,155.52	0.01
USD	19,415.42	EnerSys Inc 4.375% Sen 144A 19/15.12.27	17,243.36	0.02
USD	51,133.48	EnerSys Inc 5% Sen 15/30.04.23	46,665.01	0.05
USD	23,387.45	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	21,005.29	0.02
USD	29,998.84	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	12,288.53	0.01

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,528.70	Etsy Inc 0% Conv Sen 18/01.03.23	3,988.45	0.00
USD	1,910.88	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	2,330.86	0.00
USD	12,993.99	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	11,084.83	0.01
USD	2,293.06	Exact Sciences Corp 1% Conv Sen 18/15.01.25	2,786.82	0.00
USD	58,819.62	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	43,507.35	0.05
USD	3,821.76	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	3,649.41	0.00
USD	16,685.60	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 *	16,752.31	0.02
USD	3,821.76	FireEye Inc 0.875% Conv Sen 18/01.06.24	3,084.19	0.00
USD	23,429.20	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	19,934.69	0.02
USD	29,445.18	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	26,347.69	0.03
USD	44,354.52	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	40,979.01	0.04
USD	7,153.95	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	6,398.56	0.01
USD	19,936.84	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	16,072.84	0.02
USD	53,833.51	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	46,172.48	0.05
USD	9,172.23	FTI Consulting Inc 2% Conv Sen 18/15.08.23	10,555.23	0.01
USD	1,533.60	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	1,365.44	0.00
USD	81,216.60	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	68,123.52	0.07
USD	10,045.10	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	9,301.43	0.01
USD	11,465.29	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	8,407.64	0.01
USD	31,055.47	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	28,349.60	0.03
USD	41,135.24	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	10,647.59	0.01
USD	28,927.45	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	27,624.22	0.03
USD	11,465.29	Guess Inc 2% Conv Sen 19/15.04.24	6,820.38	0.01
USD	32,715.71	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	23,079.57	0.02
USD	64,790.52	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	58,840.16	0.06
USD	30,672.07	Hecla Mining Co 7.25% Sen 20/15.02.28	27,752.33	0.03
USD	30,058.62	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	27,298.05	0.03
USD	14,999.42	Honduras 6.25% Sen Reg S 17/19.01.27	14,339.70	0.01
USD	36,039.68	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	33,532.00	0.03
USD	3,821.76	HubSpot Inc 0.25% Conv Sen 17/01.06.22	8,123.98	0.01
USD	6,497.00	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	12,357.40	0.01
USD	70,648.45	Iamgold Corp 7% Sen 144A 17/15.04.25	63,845.59	0.06
USD	12,519.42	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	10,470.82	0.01
USD	47,925.10	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27 *	43,704.80	0.04
USD	11,465.29	II VI Inc 0.25% Conv Sen 17/01.09.22	12,192.41	0.01
USD	7,643.52	Illumina Inc 0.5% Conv Sen 14/15.06.21	10,127.37	0.01
USD	17,580.11	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	14,973.73	0.02
USD	10,713.87	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	7,226.18	0.01
USD	3,057.41	Insulet Corp 1.375% Conv Sen 17/15.11.24	5,789.74	0.01
USD	3,821.76	InterDigital Inc 2% Conv Sen 19/01.06.24	3,386.25	0.00
USD	19,170.04	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	17,559.49	0.02
USD	9,585.02	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	8,624.56	0.01
USD	13,376.17	j2 Global Inc 3.25% Conv Sen 14/15.06.29	13,100.46	0.01
USD	7,643.52	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	6,262.06	0.01
USD	4,968.29	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	4,461.99	0.00
USD	9,554.41	Joyy Inc 1.375% Conv Sen 19/15.06.26	9,394.82	0.01
USD	7,643.52	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	7,281.13	0.01
USD	7,643.52	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	6,635.30	0.01
USD	17,580.11	KBR Inc 2.5% Conv Sen 18/01.11.23	17,610.63	0.02
USD	16,239.48	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	14,747.97	0.01
USD	3,067.21	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	2,802.58	0.00
USD	764.35	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	552.94	0.00
USD	12,229.64	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	11,535.27	0.01
USD	22,131.22	Lincoln National Corp FRN Jun Sub 07/20.04.67	13,192.22	0.01
USD	129,900.63	Lincoln National Corp VAR Sub 06/17.05.66	78,021.34	0.08
USD	23,093.44	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	23,809.29	0.02
USD	9,172.23	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	11,979.31	0.01
USD	7,643.52	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	6,286.52	0.01
USD	7,668.02	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	5,097.01	0.01
USD	3,634.64	Match Gr Inc 4.125% Sen 20/01.08.30	3,176.62	0.00
USD	11,465.29	Meritor Inc 3.25% Conv Sen 17/15.10.37	10,324.52	0.01
USD	764.35	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	678.84	0.00
USD	10,713.87	Mexico 4.75% 20/27.04.32	10,524.76	0.01
USD	10,318.76	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	13,581.73	0.01

\* See note 1 b) 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	20,166.88	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	19,032.98	0.02
USD	11,465.29	Momo Inc 1.25% Conv 18/01.07.25	7,955.41	0.01
USD	4,984.21	MSCI Inc 3.625% Sen 144A 20/01.09.30	4,436.62	0.00
USD	9,585.02	MSCI Inc 4% Sen 19/15.11.29	8,718.22	0.01
USD	27,267.47	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	24,279.61	0.02
USD	77,620.41	Navient Corp 5.875% Sen 14/25.10.24	65,049.03	0.07
USD	11,465.29	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	13,717.21	0.01
USD	2,675.23	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	3,952.48	0.00
USD	4,586.11	New Relic Inc 0.5% Conv Sen 18/01.05.23	3,973.54	0.00
USD	47,149.12	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	32,445.43	0.03
USD	15,010.74	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	10,218.77	0.01
USD	5,350.47	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	10,929.98	0.01
USD	30,082.38	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	26,750.46	0.03
USD	13,035.63	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	2,959.61	0.00
USD	30,902.11	Norbord Inc 5.75% Sen 19/15.07.27	28,201.63	0.03
USD	12,233.26	Norbord Inc 6.25% Sen 144A 15/15.04.23	11,545.44	0.01
USD	764.35	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	6,876.47	0.01
USD	38,677.47	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	33,488.39	0.03
USD	5,732.64	NuVasive Inc 2.25% Sen Conv 16/15.03.21	5,576.20	0.01
USD	9,172.23	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	1,346.11	0.00
USD	5,365.47	Occidental Petroleum Corp 8% Sen 20/15.07.25	4,779.98	0.01
USD	1,528.70	Okta Inc 0.125% Conv Sen 19/01.09.25	1,690.31	0.00
USD	11,465.29	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	11,949.97	0.01
USD	5,732.64	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	6,207.83	0.01
USD	32,786.11	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	7,575.41	0.00
USD	11,465.29	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	10,980.19	0.01
USD	17,636.44	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	16,128.67	0.02
USD	19,553.44	Parkland Corp 6% Sen 144A 18/01.04.26	18,018.80	0.02
USD	44,397.81	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	33,358.35	0.03
USD	16,811.79	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	14,822.56	0.02
USD	48,855.25	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	39,597.70	0.04
USD	108,153.49	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	74,138.81	0.08
USD	3,821.76	Pinduoduo Inc 0% Conv Sen 144A 19/01.10.24	6,916.02	0.01
USD	6,080.86	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	5,549.03	0.01
USD	22,237.25	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	18,710.65	0.02
USD	7,643.52	Qudian Inc 1% Conv Sen 144A 19/01.07.26	3,674.93	0.00
USD	764.35	Repligen Corp 0.375% Conv Sen 19/15.07.24	856.21	0.00
USD	1,910.88	RH 0% Conv 144A 19/15.09.24	2,236.23	0.00
USD	3,680.65	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	3,373.74	0.00
USD	764.35	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	636.31	0.00
USD	19,713.52	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	16,540.74	0.02
USD	7,643.52	Sea Ltd 1% Conv Sen 144A 19/01.12.24	14,905.74	0.02
USD	3,821.76	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	9,943.88	0.01
USD	2,675.23	ServiceNow Inc 0% Conv Sen 17/01.06.22	7,150.18	0.01
USD	7,643.52	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	8,243.08	0.01
USD	60,915.92	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	55,863.78	0.06
USD	49,228.67	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	44,926.66	0.05
USD	5,732.64	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	6,385.56	0.01
USD	6,879.17	Splunk Inc 0.5% Conv Sen 18/15.09.23	8,823.70	0.01
USD	36,191.35	Springleaf Finance Corp 8.875% Sen 20/01.06.25	34,570.36	0.04
USD	7,643.52	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	9,400.01	0.01
USD	37,915.96	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	33,673.69	0.03
USD	12,993.99	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	10,274.98	0.01
USD	21,427.74	Surinam 9.25% Sen Reg S 16/26.10.26	8,680.61	0.01
USD	7,668.02	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	7,122.15	0.01
USD	36,193.04	Tennant Co 5.625% Ser WI Sen 18/01.05.25	32,617.56	0.03
USD	2,293.06	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	5,491.99	0.01
USD	36,883.16	Trimas Corp 4.875% Sen 144A 17/15.10.25	33,041.49	0.03
USD	3,821.76	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	3,382.81	0.00
USD	4,586.11	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	4,068.40	0.00
USD	3,821.76	Twilio Inc 0.25% Conv Sen 18/01.06.23	10,539.91	0.01
USD	10,700.93	Twitter Inc 0.25% Conv 18/15.06.24	8,993.49	0.01
USD	20,780.32	Twitter Inc 3.875% Sen 144A 19/15.12.27	18,535.41	0.02
USD	3,821.76	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	3,855.72	0.00
USD	64,068.95	Uruguay 5.1% Sen 14/18.06.50	73,841.73	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	48,111.34	US 2.75% T-Bonds 12/15.11.42	54,920.54	0.06
USD	19,208.37	Verisign Inc 4.625% Ser B 13/01.05.23	17,296.09	0.02
USD	148,604.52	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	112,979.25	0.11
USD	6,716.34	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	4,802.65	0.01
USD	3,821.76	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	3,177.20	0.00
USD	11,465.29	Western Digital Corp 1.5% Conv Sen 18/01.02.24	9,636.34	0.01
USD	15,287.05	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	16,775.40	0.02
USD	32,908.19	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	21,532.80	0.02
USD	14,569.23	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	12,566.40	0.01
USD	3,821.76	Workday Inc 0.25% Conv Sen 17/01.10.22	4,698.80	0.00
USD	9,968.42	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	9,629.82	0.01
USD	2,675.23	Zendesk Inc 0.25% Conv Sen 18/15.03.23	3,575.83	0.00
USD	9,554.41	Zynga Inc 0.25% Conv Sen 19/01.06.24	10,945.40	0.01
			<b>3,462,067.95</b>	<b>3.50</b>
<b>Total bonds</b>			<b>3,668,648.55</b>	<b>3.71</b>
<b>Bonds in default of payment</b>				
EUR	42,676.35	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 **	1,061.14	0.00
USD	18,096.52	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24 **	9,747.94	0.01
USD	12,695.58	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24 **	536.91	0.00
			<b>10,284.85</b>	<b>0.01</b>
<b>Total bonds in default of payment</b>			<b>11,345.99</b>	<b>0.01</b>
<b>Sukuk</b>				
USD	38,569.94	RAK Capital 3.094% 15/31.03.25	35,795.36	0.04
<b>Total sukuk</b>			<b>35,795.36</b>	<b>0.04</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	1,910.88	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	2,021.44	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>2,021.44</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	1,992.35	GPT Group	0.00	0.00
EUR	58.63	SNS Reaal NV	0.00	0.00
HKD	13,764.08	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>				
DKK	19,579.66	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.20 DW	2,627.28	0.00
DKK	86,305.04	Nordea Kredit Realkreditakties 3% Sen 12/01.07.20	11,580.60	0.01
DKK	481,057.61	Nykredit Realkredit AS 3% 12/01.07.20 DW	64,549.37	0.06
DKK	48,141.42	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.20 DW	6,459.55	0.01
DKK	34,299.26	Realkredit Danmark A/S 3% Ser 27S 12/01.07.20 DW	4,602.35	0.00
DKK	19,419.10	Realkredit Danmark A/S 8% Ser 23C 16/01.07.20 DW	2,606.05	0.00
			<b>92,425.20</b>	<b>0.08</b>
EUR	3,636.00	Agrokor DD 0% Strip 19/31.12.Perpetual *	3,636.00	0.00
EUR	6,644.19	Cogent Communications Gr Inc Reg S 4.375% 20/30.06.24 *	6,672.76	0.00
EUR	7,643.52	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	3,876.91	0.00
EUR	7,153.95	NetFlix Inc 3% Sen Reg S 20/15.06.25	7,379.49	0.01
			<b>21,565.16</b>	<b>0.01</b>

\* See note 1 b) to the financial statements

\*\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	764,352.44	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	6,356.05	0.01
USD	6,428.32	Dominican Republic 5.875% Sen Reg S 20/30.01.60	4,937.41	0.01
USD	1,910.88	Green Plains Inc 4% Conv Sen 19/01.07.24	1,680.09	0.00
USD	25,043.13	HKN Energy Ltd 11% Sen 19/06.03.24	20,624.94	0.02
USD	33,213.00	Honduras 5.625% 20/24.06.30	30,238.57	0.03
USD	2,592.62	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual *	1,516.98	0.00
USD	23,144.67	Northland Resources AB 0% Sen 19/31.12.Perpetual *	1,030.35	0.00
USD	11,785.26	Trinite et Tobago Republic 4.5% 20/26.06.30	10,388.11	0.01
USD	18,399.38	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	17,143.94	0.02
			<u>87,560.39</u>	<u>0.09</u>
<b>Total bonds</b>			<b>207,906.80</b>	<b>0.19</b>
<b>Bonds in default of payment</b>				
NOK	6,220.76	Atlantic Offshore AS 0% 13/16.12.Perpetual **	0.00	0.00
NOK	6,230.59	Atlantic Offshore AS 0% 16/31.12.Perpetual **	0.00	0.00
NOK	230,040.49	Atlantic Offshore AS 0% 18/31.12.Perpetual **	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	3,503.99	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 **	0.00	0.00
USD	2,875.51	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	2,875.51	Sanjel Corp 0% 14/19.12.Perpetual **	0.00	0.00
USD	3,735.20	World Wide Supply AS 0% 13/26.02.Perpetual **	0.00	0.00
USD	3,777.18	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	4,123.68	World Wide Supply AS 0% 16/31.12.Perpetual **	0.00	0.00
USD	3,819.13	World Wide Supply AS 0% Sen 15/31.12.Perpetual **	0.00	0.00
USD	24,154.25	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	215.06	0.00
			<u>215.06</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<b>215.06</b>	<b>0.00</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	1,910.88	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	1,754.53	0.00
<b>Total bonds linked to an equity or an equity index</b>			<u>1,754.53</u>	<u>0.00</u>
<b>Warrants and rights</b>				
EUR	617.23	Davide Campari SpA Droits de sousc 21.06.20	0.00	0.00
SGD	2,064.61	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	9,225,953.23	Denmark 0% T-Bills Sen 20/01.12.20	1,242,108.77	1.24
<b>Total money market instruments</b>			<u>1,242,108.77</u>	<u>1.24</u>
Total investments in securities			98,423,782.42	98.52
Cash at banks			1,307,054.35	1.31
Other net assets/(liabilities)			171,389.39	0.17
<b>Total</b>			<u><u>99,902,226.16</u></u>	<u><u>100.00</u></u>

\* See note 1 b) to the financial statements

\*\* 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 2020

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#### Industrial classification

(in percentage of net assets)

Financials	64.39 %
Countries and governments	13.47 %
Industrials	3.49 %
Cyclical consumer goods	2.82 %
Energy	2.20 %
Technologies	2.18 %
Raw materials	2.15 %
Healthcare	2.11 %
Telecommunications services	1.82 %
Non-cyclical consumer goods	1.59 %
Utilities	1.19 %
Real estate	0.96 %
Real estate funds	0.06 %
Local public administrations	0.05 %
Investment funds	0.04 %
Total	<u>98.52 %</u>

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments (continued) as at 30th June 2020

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#### Geographical classification

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

Denmark	67.49 %
United States of America	10.25 %
Japan	2.90 %
The Netherlands	1.24 %
Germany	1.17 %
United Kingdom	1.09 %
Australia	0.89 %
France	0.88 %
Canada	0.72 %
Switzerland	0.72 %
Cayman Islands	0.63 %
Luxembourg	0.54 %
Norway	0.50 %
Spain	0.49 %
Hong Kong	0.48 %
Mexico	0.42 %
British Virgin Islands	0.42 %
Indonesia	0.39 %
Singapore	0.39 %
Sweden	0.37 %
Italy	0.37 %
Bermuda	0.33 %
Belgium	0.32 %
Ireland	0.28 %
Malaysia	0.27 %
Finland	0.25 %
Georgia	0.21 %
Nigeria	0.20 %
Ukraine	0.19 %
Russia	0.17 %
Chile	0.17 %
Egypt	0.17 %
Kazakhstan	0.16 %
Qatar	0.16 %
Austria	0.15 %
Oman	0.14 %
Uruguay	0.14 %
Sri Lanka	0.13 %

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2020

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United Arab Emirates	0.12 %
Ghana	0.11 %
Dominican Republic	0.11 %
Philippines	0.11 %
Colombia	0.10 %
Costa Rica	0.10 %
Argentina	0.10 %
Guatemala	0.10 %
Azerbaijan	0.09 %
India	0.09 %
Brazil	0.09 %
South Korea	0.09 %
Turkey	0.08 %
El Salvador	0.08 %
Marshall Islands	0.08 %
Romania	0.08 %
Jersey	0.07 %
Mongolia	0.07 %
Portugal	0.07 %
Honduras	0.06 %
Hungary	0.06 %
Bahrain	0.06 %
Angola	0.05 %
Uzbekistan	0.05 %
Kenya	0.05 %
Ecuador	0.05 %
Panama	0.05 %
Trinidad And Tobago	0.05 %
Gabon	0.05 %
Bolivia	0.04 %
Ivory Coast	0.04 %
Mauritius	0.04 %
Croatia	0.03 %
Belarus	0.03 %
Laos	0.03 %
New Zealand	0.03 %
China	0.03 %
Namibia	0.03 %
South Africa	0.02 %
Porto Rico	0.02 %
Peru	0.02 %
Tunisia	0.02 %

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2020

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Zambia	0.01 %
Paraguay	0.01 %
Taiwan	0.01 %
Vietnam	0.01 %
Feroe Islands	0.01 %
Israel	0.01 %
Cameroon	0.01 %
Suriname	0.01 %
Total	<u>98.52 %</u>

# SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

## Statement of net assets (in EUR)

as at 30th June 2020

### Assets

Securities portfolio at market value	13,863,258.70
Cash at banks	99,286.40
Receivable on sales of securities	445.52
Receivable on issues of shares	171,380.53
Income receivable on portfolio	18,608.23
Bank interest receivable	3.01
Other receivables	445.51
Total assets	14,153,427.90

### Liabilities

Payable on purchases of securities	22,713.00
Payable on treasury transactions	1.61
Payable on redemptions of shares	126,416.13
Bank interest payable	376.70
Expenses payable	29,149.68
Other liabilities	445.51
Total liabilities	179,102.63
Net assets at the end of the period	13,974,325.27

### 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	114,752.5695	DKK	526.31	8,103,383.49
DKK W R	81,263.0000	DKK	531.91	5,799,460.64
EUR R	1,012.0000	EUR	70.63	71,481.14
				13,974,325.27

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 2020 to 30th June 2020

<b><u>Income</u></b>	
Dividends, net	99,897.82
Interest on bonds and other debt securities, net	9,719.04
Bank interest	262.02
Other income	1,797.78
Total income	111,676.66
<b><u>Expenses</u></b>	
Management fees	60,218.32
Depositary fees	1,262.09
Banking charges and other fees	18,997.60
Transaction fees	64,613.18
Central administration costs	31,534.09
Professional fees	117.90
Other administration costs	3,748.00
Subscription duty ("taxe d'abonnement")	3,490.37
Other taxes	39.68
Bank interest paid	840.58
Other expenses	158.49
Total expenses	185,020.30
Net investment loss	-73,343.64
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-4,147,869.54
- on forward foreign exchange contracts	21,531.91
- on foreign exchange	-14,831.98
Realised result	-4,214,513.25
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-992,929.03
Result of operations	-5,207,442.28
Dividends paid	-
Subscriptions	1,351,052.50
Redemptions	-813,581.20
Total changes in net assets	-4,669,970.98
Total net assets at the beginning of the period	18,644,296.25
Total net assets at the end of the period	13,974,325.27

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statistical information (in EUR)

as at 30th June 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	
	EUR	23,616,259.33	18,644,296.25	13,974,325.27	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	
DKK R	DKK	691.50	728.92	526.31	
DKK W R	DKK	693.67	734.85	531.91	
EUR R	EUR	92.68	97.57	70.63	
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
DKK R		125,152.5695	-	-10,400.0000	114,752.5695
DKK W R		64,363.0000	16,900.0000	-	81,263.0000
EUR R		1,092.0000	-	-80.0000	1,012.0000
<b>TER per share class as at 30.06.2020</b>					<b>(in %)</b>
DKK R					1.45
DKK W R					0.95
EUR R					1.43

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

# SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	27,656.00	Mirvac Group	36,788.77	0.26
AUD	6.00	Newcrest Mining Ltd	115.97	0.00
AUD	2,161.00	Sonic Healthcare Ltd	40,310.94	0.29
			<hr/>	<hr/>
			77,215.68	0.55
CAD	600.00	Cogeco Inc Sub	31,778.15	0.23
CAD	5,900.00	Kinross Gold Corp Reg	37,797.51	0.27
CAD	400.00	Waste Connections Inc	33,258.15	0.24
			<hr/>	<hr/>
			102,833.81	0.74
CHF	377.00	Galenica SA Reg	24,017.69	0.17
CHF	19.00	Givaudan SA Reg	62,985.75	0.45
CHF	80.00	Intershop Holding AG Reg	42,621.93	0.31
CHF	15.00	Schweiter Technologies AG	16,434.25	0.12
CHF	114.00	Swisscom Ltd Reg	53,120.12	0.38
			<hr/>	<hr/>
			199,179.74	1.43
DKK	47.00	AP Moeller Maersk AS B	48,733.11	0.35
DKK	450.00	Carlsberg AS B	52,926.49	0.38
DKK	292.00	Coloplast A/S B	40,274.96	0.29
			<hr/>	<hr/>
			141,934.56	1.02
EUR	309.00	Aena SME SA	36,678.30	0.26
EUR	1,027.00	Ageas NV	32,391.58	0.23
EUR	814.00	Bayerische Motorenwerke AG	46,251.48	0.33
EUR	1,350.00	BNP Paribas SA A	47,749.50	0.34
EUR	825.00	Daimler AG Reg	29,819.63	0.21
EUR	4,680.00	Deutsche Telekom AG Reg	69,942.60	0.50
EUR	1,785.00	Ferrovial SA	42,304.50	0.30
EUR	3,000.00	Getlink SE	38,520.00	0.28
EUR	738.00	Groupe Bruxelles Lambert SA	55,113.84	0.39
EUR	1,027.00	HeidelbergCement AG	48,823.58	0.35
EUR	670.00	Hornbach Holding AG	49,379.00	0.35
EUR	29,576.00	Intesa Sanpaolo SpA	50,385.67	0.36
EUR	806.00	Koninklijke Ahold Delhaize NV	19,553.56	0.14
EUR	4,144.00	Mediobanca SpA	26,480.16	0.19
EUR	218.00	Muenchener Rueckver AG REG	50,445.20	0.36
EUR	1,219.00	NN Group NV	36,448.10	0.26
EUR	4,700.00	Orange SA	50,031.50	0.36
EUR	579.00	Porsche Automobile Hg SE Pref	29,621.64	0.21
EUR	5,694.00	Repsol SA	44,333.48	0.32
EUR	872.00	Royal Philips NV	36,205.44	0.26
EUR	1,260.00	STMicroelectronics NV	30,517.20	0.22
EUR	103,077.00	Telecom Italia SpA Risp	35,561.57	0.25
EUR	372.00	Volkswagen AG Pref	50,197.68	0.36
			<hr/>	<hr/>
			956,755.21	6.83
HKD	23,000.00	HKT Trust & HKT Ltd	29,962.37	0.21
HKD	85,000.00	PCCW Ltd	43,159.51	0.31
HKD	4,000.00	Wheelock and Co Ltd	28,167.99	0.20
			<hr/>	<hr/>
			101,289.87	0.72
JPY	1,200.00	AGC Inc Reg	30,353.79	0.22
JPY	600.00	Cawachi Ltd	13,755.76	0.10
JPY	2,400.00	Iida Group Holdings Co Ltd	32,700.88	0.23
JPY	600.00	Meiji Holdings Co Ltd Reg	42,485.40	0.30
JPY	2,400.00	Mitsubishi Material Corp	45,060.27	0.32
JPY	2,200.00	Mitsui OSK Lines Ltd	34,641.94	0.25
JPY	3,000.00	Nippon Yusen KK	37,533.72	0.27
JPY	1,900.00	NTT DoCoMo Inc	45,190.67	0.32
JPY	1,900.00	Ono Pharmaceutical Co Ltd	49,189.15	0.35

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,800.00	Sumitomo Electric Ind Ltd Reg	38,871.50	0.28
JPY	1,000.00	Suntory Beverage & Food Ltd Reg	34,703.01	0.25
JPY	400.00	TKC Corp Reg	18,849.39	0.13
JPY	2,600.00	Toppan Printing Co Ltd	38,558.72	0.28
JPY	800.00	Toyo Suisan Kaisha Ltd	39,811.49	0.28
			501,705.69	3.58
NOK	6,200.00	SpareBank 1 SMN	44,804.68	0.32
SGD	124,000.00	Keppel Infrastructure Trust Units	42,735.41	0.31
USD	460.00	Activision Blizzard Inc	31,085.79	0.22
USD	774.00	AerCap Holdings NV	21,225.30	0.15
USD	3,300.00	Ally Financial Inc	58,263.81	0.42
USD	179.00	Apple Inc	58,139.34	0.42
USD	2,400.00	Archer-Daniels Midland Co	85,260.21	0.61
USD	1,500.00	Arrow Electronics Inc	91,737.52	0.66
USD	312.00	Assurant Inc	28,692.94	0.21
USD	3,200.00	AT&T Inc	86,129.19	0.62
USD	1,085.00	Brighthouse Financial Inc Reg	26,875.04	0.19
USD	570.00	Bristol Myers Squibb Co	29,841.07	0.21
USD	400.00	Cboe Global Markets Inc	33,220.85	0.24
USD	1,500.00	Century Communities Inc	40,947.34	0.29
USD	1,400.00	Chevron Corp	111,224.68	0.80
USD	500.00	Cirrus Logic Inc Reg	27,503.00	0.20
USD	700.00	CMS Energy Corp	36,410.10	0.26
USD	2,600.00	CNX Resources Corporation Reg	20,024.04	0.14
USD	80.00	Cooper Companies Inc (The)	20,203.18	0.14
USD	500.00	Danaher Corp	78,720.56	0.56
USD	4,900.00	Discovery Inc C	84,026.18	0.60
USD	600.00	Dollar General Corp	101,772.69	0.73
USD	462.00	Dominion Energy Inc	33,392.83	0.24
USD	531.00	Duke Energy Corp	37,770.19	0.27
USD	300.00	EPAM Syst Inc	67,313.36	0.48
USD	500.00	Everest Reinsurance Group Ltd	91,795.40	0.66
USD	2,300.00	Exelon Corp	74,315.10	0.53
USD	320.00	Fidelity Natl Inform Serv Inc	38,203.98	0.27
USD	900.00	First Solar Inc	39,665.23	0.28
USD	3,000.00	General Motors Co	67,577.79	0.48
USD	265.00	Global Payments Inc	40,020.75	0.29
USD	2,421.00	Howmet Aerospace Inc Reg	34,165.38	0.24
USD	300.00	Hubbell Inc Reg	33,484.40	0.24
USD	1,200.00	Iberiabank Corp	48,656.01	0.35
USD	1,400.00	Intl Seaways Inc Reg	20,367.72	0.15
USD	500.00	j2 Global Inc	28,139.61	0.20
USD	2,800.00	Jefferies Fin Gr Inc Reg	38,765.97	0.28
USD	400.00	Johnson & Johnson	50,084.14	0.36
USD	1,504.00	Juniper Networks Inc	30,611.62	0.22
USD	500.00	Kansas City Southern	66,460.40	0.48
USD	2,700.00	Kelly Serv Inc A Non voting	38,018.52	0.27
USD	6,500.00	Kinder Morgan Inc	87,793.26	0.63
USD	200.00	KLA Corp Reg	34,631.17	0.25
USD	789.00	Knight Swift Transport Hgs Inc Reg A	29,300.80	0.21
USD	1,800.00	Kraft Heinz Foods Co	51,108.04	0.37
USD	100.00	Lam Research Corp	28,799.36	0.21
USD	1,700.00	Lennar Corp A	93,268.04	0.67
USD	8,600.00	Marathon Oil Corp	46,861.06	0.34
USD	1,000.00	Metlife Inc	32,515.69	0.23
USD	545.00	Microsoft Corp	98,751.68	0.71
USD	700.00	Mohawk Industries Inc	63,421.63	0.45
USD	646.00	Mondelez Intl Inc	29,408.34	0.21
USD	1,000.00	Morgan Stanley	43,004.05	0.31
USD	200.00	Morningstar Inc Reg	25,102.61	0.18
USD	4,200.00	Mr Cooper Group Inc Reg	46,519.16	0.33
USD	900.00	Nelnet Inc A	38,254.91	0.27

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,600.00	Newmont Corp Reg	87,952.63	0.63
USD	4,500.00	News Corp A	47,518.14	0.34
USD	200.00	NextEra Energy Inc	42,767.22	0.31
USD	10.00	NVR Inc Reg	29,014.38	0.21
USD	1,900.00	Owens Corning Inc Reg	94,327.56	0.68
USD	2,000.00	Pacific Premier Bancorp Inc Reg	38,605.71	0.28
USD	700.00	Paychex Inc	47,210.97	0.34
USD	400.00	Pepsico Inc	47,103.24	0.34
USD	1,200.00	Perficient Inc Reg	38,228.20	0.27
USD	1,200.00	Pinnacle Fin Partners Inc	44,863.11	0.32
USD	800.00	Prudential Financial Inc	43,378.00	0.31
USD	500.00	Qorvo Inc Reg	49,205.36	0.35
USD	800.00	Republic Services Inc	58,442.77	0.42
USD	400.00	Resmed Inc	68,379.11	0.49
USD	234.00	Royal Gold Inc	25,901.15	0.19
USD	400.00	RPM Intl Inc Reg	26,731.96	0.19
USD	1,500.00	Scholastic Corp	39,985.75	0.29
USD	225.00	Skyworks Solutions Inc	25,614.12	0.18
USD	900.00	Southern Co	41,548.32	0.30
USD	400.00	Synopsys Inc	69,447.54	0.50
USD	200.00	Teledyne Technologies Inc	55,371.05	0.40
USD	2,000.00	Triple-S Management Corp B	33,869.03	0.24
USD	300.00	Unifirst Corp Reg	47,798.60	0.34
USD	1,300.00	United Bankshares Inc (W VA) Reg	32,015.31	0.23
USD	1,000.00	Universal Corp	37,848.91	0.27
USD	3,400.00	Verso Corp A	36,205.32	0.26
USD	200.00	Vertex Pharmaceuticals Inc	51,695.68	0.37
USD	4,000.00	Viavi Solutions Inc	45,372.39	0.32
USD	400.00	Visa Inc A	68,795.80	0.49
USD	4,100.00	Vistra Energy Corp Reg	67,971.33	0.49
USD	1,700.00	Voya Financial	70,609.45	0.51
USD	500.00	Waste Management Inc	47,148.64	0.34
USD	500.00	WEC Energy Group Inc	39,019.72	0.28
USD	1,400.00	Westinghouse Air Brak Tec Corp Reg	71,760.67	0.51
USD	2,300.00	WestRock Co Reg	57,871.17	0.41
USD	700.00	Xcel Energy Inc Reg	38,952.94	0.28
USD	3,500.00	Xerox Holdings Corporation Reg	47,647.24	0.34
			<hr/>	
			4,515,029.52	32.35
			<hr/>	
			6,683,484.17	47.85
			<hr/>	
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
EUR	396.00	Gecina Reg	43,560.00	0.31
GBP	4,225.00	Segro Plc	41,599.67	0.30
JPY	6.00	Nippon Building Fd Inc	30,403.30	0.22
JPY	14.00	Nippon Prologis REIT Inc Dist	37,896.84	0.27
			<hr/>	
			68,300.14	0.49
SGD	30,900.00	Suntec Real Estate Inv Trust Units	27,806.74	0.20
USD	6,000.00	AGNC Investment Corp	68,913.32	0.49
USD	200.00	Public Storage REIT	34,169.97	0.24
USD	800.00	W.P. Carey Inc Dist	48,185.91	0.34
			<hr/>	
			151,269.20	1.07
			<hr/>	
			332,535.75	2.37
			<hr/>	
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
EUR	775,000.00	Deutschland 0% 19/15.08.29	813,133.88	5.82
EUR	1,065,000.00	Deutschland 0.25% 18/15.08.28	1,139,422.20	8.15
EUR	1,324,000.00	Deutschland 0.25% Sen 17/15.02.27	1,406,121.10	10.06
EUR	440,000.00	Deutschland 0.25% Sen 19/15.02.29	471,554.60	3.37

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,380,000.00	Deutschland 0.5% Sen 17/15.08.27	1,494,885.00	10.70
EUR	1,400,000.00	Deutschland 0.5% Sen 18/15.02.28	1,522,122.00	10.89
<b>Total bonds</b>			<u>6,847,238.78</u>	<u>48.99</u>
Total investments in securities			<u>13,863,258.70</u>	<u>99.21</u>
Cash at banks			99,286.40	0.71
Other net assets/(liabilities)			11,780.17	0.08
Total			<u><u>13,974,325.27</u></u>	<u><u>100.00</u></u>

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 2020

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#### Industrial classification

(in percentage of net assets)

Countries and governments	48.99 %
Financials	10.13 %
Industrials	7.19 %
Cyclical consumer goods	6.45 %
Technologies	5.81 %
Non-cyclical consumer goods	3.68 %
Healthcare	3.56 %
Raw materials	3.38 %
Telecommunications services	3.15 %
Utilities	2.96 %
Energy	2.66 %
Real estate	1.05 %
Real estate funds	0.20 %
Total	<u>99.21 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	51.66 %
United States of America	32.22 %
Japan	4.07 %
Switzerland	1.43 %
France	1.29 %
The Netherlands	1.03 %
Denmark	1.02 %
Spain	0.88 %
Italy	0.80 %
Canada	0.74 %
Hong Kong	0.72 %
Bermuda	0.66 %
Belgium	0.62 %
Australia	0.55 %
Singapore	0.51 %
Norway	0.32 %
United Kingdom	0.30 %
Porto Rico	0.24 %
Marshall Islands	0.15 %
Total	<u>99.21 %</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### **Note 1 - Significant accounting policies**

##### a) Presentation of the financial statements

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

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

##### b) Valuation of assets

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

As at 30th June 2020, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

<b>Sub-Fund</b>	<b>% of total net assets</b>
SPARINVEST SICAV - EQUITAS	0.02%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	2.06%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.21%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	2.12%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	2.12%
SPARINVEST SICAV - BALANCE	0.23%
SPARINVEST SICAV - PROCEDO	0.20%
SPARINVEST SICAV - SECURUS	0.23%
SPARINVEST SICAV - MINIMUM	0.19%

The securities priced with a market value higher than EUR 1.00 are marked by an asterisk in the statement of investments and other net assets.

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

##### c) Acquisition cost of securities in the portfolio

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### 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.

#### 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	=	0.1341711	EUR	Euro
1	EUR	=	1.6312999	AUD	Australian Dollar
			6.1669920	BRL	Brazilian Real
			1.5297303	CAD	Canadian Dollar
			1.0642408	CHF	Swiss Franc
			7.9452754	CNY	Chinese Yuan Renminbi
			26.6425222	CZK	Czech Koruna
			7.4531672	DKK	Danish Kroner
			0.9089916	GBP	Pound Sterling
			8.7049179	HKD	Hong Kong Dollar

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

354.4400548	HUF	Hungarian Forint
16,044.0831948	IDR	Indonesian Rupiah
84.8020386	INR	Indian Rupee
121.1710399	JPY	Japanese Yen
1,350.9807435	KRW	South Korean Won
25.9526271	MXN	Mexican Peso
4.8126977	MYR	Malaysian Ringgit
10.8350280	NOK	Norwegian Krona
1.7446990	NZD	New Zealand Dollar
10.4639954	SEK	Swedish Krona
1.5668504	SGD	Singapore Dollar
34.7137592	THB	Thailand Baht
7.6989125	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.1379791	TWD	New Taiwan Dollar
1.1231500	USD	US Dollar
19.5147312	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	=	7.4531672	DKK	Danish Kroner
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets 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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### **Note 2 - Management fees**

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

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

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR R	1.45
	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 I	0.80
	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	0.13
	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

Sub-Fund	Classes of Shares	Management Fee (%)
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 - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R H	1.10
	DKK R H	1.10
	DKK W R H	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	1.10
	SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I
EUR R		1.10
EUR RD		1.10
EUR R X		0.60
EUR W R		0.80
SEK R H		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	0.38
	DKK R	0.85
	DKK W R	0.50
	EUR I	0.50
	EUR R	0.85
	EUR R X	0.50
	EUR DAB W R	0.50
	SEK R	0.85
SPARINVEST SICAV - MINIMUM	DKK LP I	0.32
	EUR I	0.50
	EUR R *	0.85
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	DKK R	0.95
	DKK W R	0.45
	EUR R	0.95

\* dormant since 10th June 2020

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### **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:

<b>Sub-Fund</b>	<b>Subscription fee</b>
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:

<b>Sub-Fund</b>	<b>Redemption fee</b>
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 2020

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#### **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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### 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.

Percentage of allocation in Pools as of 30th June 2020:

Sub-Fund	Pool														
	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	Cash
SPARINVEST SICAV - EQUITAS							65.60%	19.60%	8.10%	3.60%	3.10%				
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 2020

#### **Note 6 - Securities lending**

The Company did not carry out any 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 for all Sub-Funds 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.

#### **Note 8 - Forward foreign exchange contracts**

As at 30th June 2020, 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 - EQUITAS**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
HKD	121,246.17	EUR	13,937.94	03.07.2020	-10.61
					<u>-10.61</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2020

#### SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class USD R X H</b>					
USD	230,000.00	EUR	203,856.02	16.09.2020	584.13
USD	7,300.00	EUR	6,479.56	16.09.2020	9.18
					<u>593.31</u>
<b>Forward foreign exchange contracts linked to class GBP R X H</b>					
GBP	2,600.00	EUR	2,897.80	16.09.2020	-41.08
GBP	93,000.00	EUR	103,472.45	16.09.2020	-1,289.46
					<u>-1,330.54</u>
<b>Forward foreign exchange contracts linked to class CHF R X H</b>					
CHF	4,100.00	EUR	3,837.53	16.09.2020	17.14
CHF	122,000.00	EUR	114,040.65	16.09.2020	659.10
					<u>676.24</u>

#### SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,618,945.65	GBP	2,353,882.16	16.09.2020	32,636.92
EUR	20,549.59	NOK	221,417.81	16.09.2020	142.62
EUR	822,738.60	NOK	8,999,052.30	16.09.2020	-6,668.21
EUR	38,441,510.92	USD	43,371,530.91	16.09.2020	-110,151.20
					<u>-84,039.87</u>

#### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	4,127.73	CHF	4,412.16	15.07.2020	-18.50
EUR	156,615.27	CHF	167,661.98	15.07.2020	-941.35
EUR	397,811.11	GBP	357,384.75	15.07.2020	4,721.85
EUR	684,419.15	HKD	5,976,267.26	15.07.2020	-1,894.70
EUR	39,460.90	JPY	4,754,099.64	15.07.2020	231.09
EUR	1,681,640.78	JPY	203,268,093.40	15.07.2020	4,315.47
EUR	443,405.86	USD	500,779.87	15.07.2020	-2,344.61
EUR	109,200.90	USD	123,785.66	15.07.2020	-982.39
EUR	20,365,481.79	USD	22,941,012.62	15.07.2020	-54,587.80
EUR	193,888.65	USD	218,401.79	15.07.2020	-513.40
JPY	2,442,129.14	EUR	20,219.92	15.07.2020	-67.99
JPY	17,472,143.47	EUR	144,491.98	15.07.2020	-315.54
USD	255,905.13	EUR	227,768.74	15.07.2020	15.31
					<u>-52,382.56</u>

#### SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,301,944.99	GBP	2,068,965.14	16.09.2020	28,686.50
EUR	8,259.38	NOK	89,616.19	16.09.2020	-0.09
EUR	575,658.75	NOK	6,296,511.62	16.09.2020	-4,665.66
EUR	30,186,688.26	USD	34,058,049.53	16.09.2020	-86,497.63
EUR	342,403.63	USD	385,739.26	16.09.2020	-467.66
EUR	239,016.10	USD	270,017.48	16.09.2020	-994.92
NOK	2,655,366.75	EUR	246,398.21	16.09.2020	-1,668.68
					<u>-65,608.14</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2020

#### SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,584,045.12	GBP	3,221,303.92	16.09.2020	44,663.85
EUR	110,328.30	NOK	1,206,762.58	16.09.2020	-894.20
EUR	829,267.28	SEK	8,741,670.43	16.09.2020	-5,513.27
EUR	48,435,927.14	USD	54,647,704.02	16.09.2020	-138,789.42
NOK	130,814.37	EUR	12,056.37	16.09.2020	0.13
					<u>-100,532.91</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	163,816,000.00	EUR	21,973,535.07	16.09.2020	5,072.26
					<u>5,072.26</u>
<b>Forward foreign exchange contracts linked to class CHF R H</b>					
CHF	96,000.00	EUR	89,736.90	16.09.2020	518.64
					<u>518.64</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	16,373,000.00	EUR	2,196,199.94	16.09.2020	506.96
					<u>506.96</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
EUR	2,088.61	SEK	22,000.00	16.09.2020	-12.27
EUR	1,890.55	SEK	20,000.00	16.09.2020	-19.33
EUR	26,944.81	SEK	283,000.00	16.09.2020	-80.03
EUR	2,950.70	SEK	31,000.00	16.09.2020	-9.61
SEK	18,000.00	EUR	1,712.42	16.09.2020	6.47
SEK	22,811,000.00	EUR	2,163,936.06	16.09.2020	14,386.64
					<u>14,271.87</u>

#### SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	356,034.22	GBP	320,000.00	16.09.2020	4,436.85
EUR	11,061.11	GBP	10,000.00	16.09.2020	73.61
EUR	10,971.00	NOK	120,000.00	16.09.2020	-88.80
EUR	26,561.84	SEK	280,000.00	16.09.2020	-176.59
EUR	9,253,290.48	USD	10,440,000.00	16.09.2020	-26,514.59
					<u>-22,269.52</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
EUR	472.64	SEK	5,000.00	16.09.2020	-4.83
SEK	2,769,000.00	EUR	262,677.61	16.09.2020	1,746.37
					<u>1,741.54</u>

#### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
HKD	2,269,324.97	EUR	260,871.94	03.07.2020	-198.61
EUR	6,208.95	CHF	6,636.78	15.07.2020	-27.82
EUR	235,581.24	CHF	252,197.75	15.07.2020	-1,415.98
EUR	598,388.89	GBP	537,579.42	15.07.2020	7,102.62
EUR	1,029,505.72	HKD	8,989,522.48	15.07.2020	-2,850.01
EUR	2,529,530.04	JPY	305,756,589.56	15.07.2020	6,491.34
EUR	59,357.23	JPY	7,151,133.61	15.07.2020	347.61
EUR	666,972.67	USD	753,274.86	15.07.2020	-3,526.76
EUR	30,633,830.19	USD	34,507,952.84	15.07.2020	-82,111.16
EUR	291,647.99	USD	328,520.76	15.07.2020	-772.26
EUR	164,260.38	USD	186,198.83	15.07.2020	-1,477.71
JPY	26,281,660.40	EUR	217,345.35	15.07.2020	-474.64
JPY	3,673,459.35	EUR	30,414.88	15.07.2020	-102.27
USD	384,933.41	EUR	342,610.56	15.07.2020	23.03
EUR	1,542,328.36	GBP	1,386,229.30	16.09.2020	19,220.27
EUR	3,226,984.69	GBP	2,900,381.57	16.09.2020	40,214.21
EUR	3,288,395.89	GBP	2,955,577.34	16.09.2020	40,979.51
EUR	25,802.44	NOK	278,016.23	16.09.2020	179.07
EUR	5,533.88	NOK	60,043.83	16.09.2020	-0.06

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,033,045.58	NOK	11,299,374.07	16.09.2020	-8,372.73
EUR	385,697.66	NOK	4,218,731.74	16.09.2020	-3,126.04
EUR	99,336.85	NOK	1,086,538.88	16.09.2020	-805.12
EUR	746,651.54	SEK	7,870,781.65	16.09.2020	-4,964.01
EUR	160,143.40	USD	180,914.67	16.09.2020	-666.61
EUR	381,443.33	USD	428,586.67	16.09.2020	488.03
EUR	48,393,064.47	USD	54,599,344.33	16.09.2020	-138,666.61
EUR	229,414.18	USD	258,449.53	16.09.2020	-313.33
EUR	48,267,861.70	USD	54,458,084.64	16.09.2020	-138,307.85
EUR	43,610,498.70	USD	49,203,427.41	16.09.2020	-124,962.53
EUR	20,225,411.73	USD	22,819,266.18	16.09.2020	-57,954.36
NOK	1,779,124.80	EUR	165,089.50	16.09.2020	-1,118.04
NOK	117,781.99	EUR	10,855.25	16.09.2020	0.12
					<u>-457,168.70</u>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
HKD	2,052,100.74	EUR	235,900.76	03.07.2020	-179.60
EUR	5,899.49	CHF	6,306.00	15.07.2020	-26.43
EUR	223,839.50	CHF	239,627.82	15.07.2020	-1,345.41
EUR	568,564.25	GBP	510,785.61	15.07.2020	6,748.61
EUR	978,193.54	HKD	8,541,470.55	15.07.2020	-2,707.96
EUR	2,403,454.29	JPY	290,517,200.70	15.07.2020	6,167.80
EUR	56,398.77	JPY	6,794,709.87	15.07.2020	330.29
EUR	633,729.70	USD	715,730.46	15.07.2020	-3,350.98
EUR	29,106,991.96	USD	32,788,022.25	15.07.2020	-78,018.61
EUR	277,111.80	USD	312,146.76	15.07.2020	-733.77
EUR	156,073.38	USD	176,918.39	15.07.2020	-1,404.06
JPY	24,971,741.15	EUR	206,512.52	15.07.2020	-450.98
JPY	3,490,368.37	EUR	28,898.95	15.07.2020	-97.18
USD	365,747.72	EUR	325,534.31	15.07.2020	21.88
EUR	551,774.80	GBP	495,929.67	16.09.2020	6,876.14
EUR	2,163,786.07	GBP	1,944,789.28	16.09.2020	26,964.79
EUR	1,983,016.21	GBP	1,782,315.14	16.09.2020	24,712.06
EUR	15,559.76	NOK	167,653.38	16.09.2020	107.99
EUR	1,979.77	NOK	21,480.95	16.09.2020	-0.02
EUR	622,962.14	NOK	6,813,912.53	16.09.2020	-5,049.05
EUR	137,985.05	NOK	1,509,269.96	16.09.2020	-1,118.36
EUR	66,608.21	NOK	728,555.58	16.09.2020	-539.85
EUR	500,651.34	SEK	5,277,585.52	16.09.2020	-3,328.51
EUR	57,292.01	USD	64,723.03	16.09.2020	-238.48
EUR	155,706.98	USD	174,951.12	16.09.2020	199.22
EUR	19,754,278.90	USD	22,287,711.84	16.09.2020	-56,604.37
EUR	82,073.94	USD	92,461.46	16.09.2020	-112.10
EUR	29,107,186.44	USD	32,840,104.51	16.09.2020	-83,404.41
EUR	29,242,093.95	USD	32,992,313.54	16.09.2020	-83,790.97
EUR	7,235,730.63	USD	8,163,693.54	16.09.2020	-20,733.43
NOK	636,489.78	EUR	59,061.50	16.09.2020	-399.98
NOK	78,976.21	EUR	7,278.76	16.09.2020	0.08
					<u>-271,505.65</u>

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
HKD	633,283.07	EUR	72,799.53	03.07.2020	-55.42
EUR	2,331.54	CHF	2,492.19	15.07.2020	-10.45
EUR	88,463.66	CHF	94,703.37	15.07.2020	-531.72
EUR	224,702.42	GBP	201,867.71	15.07.2020	2,667.12
EUR	386,592.10	HKD	3,375,676.64	15.07.2020	-1,070.22
EUR	949,869.75	JPY	114,815,372.96	15.07.2020	2,437.58
EUR	22,289.37	JPY	2,685,338.93	15.07.2020	130.53
EUR	250,456.47	USD	282,864.01	15.07.2020	-1,324.34
EUR	11,503,381.31	USD	12,958,162.18	15.07.2020	-30,833.75

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	109,517.42	USD	123,363.60	15.07.2020	-289.99
EUR	61,681.80	USD	69,919.96	15.07.2020	-554.90
JPY	9,869,087.84	EUR	81,615.86	15.07.2020	-178.23
JPY	1,379,429.32	EUR	11,421.16	15.07.2020	-38.40
USD	144,547.25	EUR	128,654.49	15.07.2020	8.65
EUR	1,300,568.97	GBP	1,168,938.39	16.09.2020	16,207.50
EUR	1,816,292.25	GBP	1,632,465.31	16.09.2020	22,634.37
EUR	1,854,016.66	GBP	1,666,371.64	16.09.2020	23,104.49
EUR	14,547.56	NOK	156,747.16	16.09.2020	100.96
EUR	4,666.44	NOK	50,631.98	16.09.2020	-0.05
EUR	582,437.09	NOK	6,370,652.60	16.09.2020	-4,720.59
EUR	325,239.70	NOK	3,557,447.14	16.09.2020	-2,636.04
EUR	55,911.25	NOK	611,553.00	16.09.2020	-453.16
EUR	420,249.10	SEK	4,430,030.24	16.09.2020	-2,793.97
EUR	135,040.98	USD	152,556.37	16.09.2020	-562.12
EUR	306,192.36	USD	344,035.28	16.09.2020	391.76
EUR	38,846,102.45	USD	43,828,010.20	16.09.2020	-111,310.52
EUR	193,453.60	USD	217,937.67	16.09.2020	-264.22
EUR	27,213,700.21	USD	30,703,783.79	16.09.2020	-77,978.77
EUR	24,545,951.90	USD	27,693,903.95	16.09.2020	-70,334.54
EUR	17,055,086.12	USD	19,242,354.86	16.09.2020	-48,870.04
NOK	1,500,247.66	EUR	139,211.78	16.09.2020	-942.79
NOK	66,293.01	EUR	6,109.83	16.09.2020	0.07
					<u>-288,071.20</u>

### SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
HKD	44,045.06	EUR	5,063.23	03.07.2020	-3.85
EUR	143.02	CHF	152.87	15.07.2020	-0.64
EUR	5,426.34	CHF	5,809.08	15.07.2020	-32.62
EUR	13,783.18	GBP	12,382.51	15.07.2020	163.60
EUR	23,713.45	HKD	207,063.08	15.07.2020	-65.65
EUR	58,264.75	JPY	7,042,743.38	15.07.2020	149.52
EUR	1,367.22	JPY	164,717.95	15.07.2020	8.01
EUR	15,362.93	USD	17,350.80	15.07.2020	-81.23
EUR	705,614.24	USD	794,850.10	15.07.2020	-1,891.33
EUR	6,717.77	USD	7,567.09	15.07.2020	-17.79
EUR	3,783.54	USD	4,288.87	15.07.2020	-34.04
JPY	605,367.13	EUR	5,006.29	15.07.2020	-10.93
JPY	84,613.82	EUR	700.57	15.07.2020	-2.36
USD	8,866.49	EUR	7,891.63	15.07.2020	0.53
EUR	211,325.78	GBP	189,937.50	16.09.2020	2,633.51
EUR	168,070.32	GBP	151,059.92	16.09.2020	2,094.47
EUR	191,205.64	GBP	171,853.72	16.09.2020	2,382.78
EUR	1,500.30	NOK	16,165.41	16.09.2020	10.41
EUR	758.24	NOK	8,227.05	16.09.2020	-0.01
EUR	60,067.02	NOK	657,008.50	16.09.2020	-486.84
EUR	52,847.28	NOK	578,039.54	16.09.2020	-428.32
EUR	5,173.74	NOK	56,589.96	16.09.2020	-41.93
EUR	38,887.68	SEK	409,932.16	16.09.2020	-258.54
EUR	21,942.43	USD	24,788.45	16.09.2020	-91.34
EUR	37,760.08	USD	42,426.93	16.09.2020	48.31
EUR	4,790,557.56	USD	5,404,933.63	16.09.2020	-13,726.97
EUR	31,433.73	USD	35,412.08	16.09.2020	-42.93
EUR	2,806,562.14	USD	3,166,496.15	16.09.2020	-8,041.99
EUR	2,271,355.83	USD	2,562,651.08	16.09.2020	-6,508.40
EUR	2,771,232.78	USD	3,126,635.90	16.09.2020	-7,940.75
NOK	243,771.01	EUR	22,620.13	16.09.2020	-153.19
NOK	6,134.41	EUR	565.37	16.09.2020	0.01
					<u>-32,370.50</u>

## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2020

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In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable cash collateral paid".

#### **Note 9 - Statement of changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

#### **Note 10 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" in this report was calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and amended on 20th April 2015.

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

Transaction fees are not taken into account in the calculation of the TER.

#### **Note 11 - Subsequent events**

Managing Directors of the Management Company since 14th July 2020:

Mr. Thomas GUNNARSSON  
Mrs. Astrid PREUSSE  
Mr. Niels SOLON  
Mrs. Michaela WINTHER

## SPARINVEST SICAV

### Additional information

as at 30th June 2020

#### **1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **2 - Unswung NAV per share as at 30th June 2020**

<b>Sub-Fund</b>	<b>Share class</b>	<b>Unswung NAV</b>
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	117.32
	EUR R	109.65
	EUR R X	115.89
SPARINVEST SICAV - EQUITAS	DKK LP I	1,359.13
	EUR I	179.76
	EUR R	165.18
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H	187.48
	EUR I	169.60
	EUR ID	160.73
	EUR R	155.09
	EUR RD	138.08
	EUR R X	163.16
	GBP I	154.15
	GBP R	140.99
	GBP R X H	143.67
	USD R X H	192.58
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	123.92
	EUR HM I X	125.24
	EUR I	120.79
	EUR R	109.02
	EUR R X	114.64
	EUR W R	110.67
	GBP R	99.38
SPARINVEST SICAV - GLOBAL VALUE	EUR I	273.45
	EUR R	246.50
	EUR R X	259.30
	EUR W R	250.24
	GBP R	221.48
	USD I	307.25
	USD R	278.18

## SPARINVEST SICAV

### Additional information (continued)

as at 30th June 2020

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	172.90
	EUR R	164.34
	EUR R X	168.80
	EUR W R	166.33
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	111.12
	EUR W R	112.61
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R H	117.69
	DKK R H	735.96
	DKK W R H	741.59
	EUR I	100.67
	EUR ID	94.85
	EUR R	99.47
	EUR RD	91.58
	EUR R X	100.58
	EUR W R	100.12
	SEK R H	995.37
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I	100.32
	EUR R	99.07
	EUR RD	92.14
	EUR R X	100.17
	EUR W R	99.74
	SEK R H	990.95
SPARINVEST SICAV - SECURUS	DKK LP I	1,218.08
	DKK R	1,139.07
	DKK W R	1,151.50
	EUR DAB W R	153.95
	EUR I	162.27
	EUR R	152.45
	EUR R X	152.70
	SEK R	1,594.92