

**Annual report including audited financial statements  
as at 31st December 2019**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

**Additional Information for Investors in the Federal Republic of Germany**

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

**Sparinvest SICAV – Minimum**

**Sparinvest SICAV – Tactical Asset Allocation**

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

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# SPARINVEST SICAV

## Organisation

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<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>	Richard JACQUÉ (until 14th October 2019) Henrik LIND-GRØNBÆK 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.

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

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

Classes for retail investors:

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

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

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

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



## SPARINVEST SICAV

### General information (continued)

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

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

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

Classes for institutional investors:

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

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

## **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.

## SPARINVEST SICAV

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

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#### The Chairman's Report

2019 was characterized by a quite sizeable rebound in risk willingness after losses in especially equity markets in late 2018. Risky asset classes delivered some of the highest returns since the financial crisis. MSCI World (EUR) ended 2019 with a return of 30 per cent and credit spreads narrowed considerably in corporate bond markets, where option-adjusted spreads ended at the lowest level since 2018. Despite the return of risk willingness in markets, interest rates in high-grade fixed income generally stayed close to historical lows with only the long end of the curve moving slightly higher.

Our sub-funds saw material impact from the return of risk willingness - with equity sub-funds benefitting the most.

Several of our equity sub-funds saw returns higher than 20 per cent and corporate bond sub-funds delivered high single-digit returns.

However, the equity sub-funds lagged their benchmarks, primarily driven by their reliance on the value factor and the small cap factor. Our corporate credit sub-funds performed on par with or better than their respective benchmarks and our high-grade sub-funds generally avoided the negative impact from one of the biggest pre-payment waves in recent Danish history.

For SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS, the sub-fund has had a solid performance since its launch in August 2016 and is now ranking among the very best in the world.

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

#### Net subscriptions and redemptions

The total net subscriptions/redemptions for the year stood at EUR 62.7m, where SPARINVEST SICAV - EUROPEAN VALUE and SPARINVEST SICAV - GLOBAL VALUE recorded a total net outflow of EUR 182.3m. Conversely, great inflows were recorded in the two blend sub-funds SPARINVEST SICAV - BALANCE and SPARINVEST SICAV - SECURUS, showing a total net inflow of EUR 217.8m.

#### Rating reports and performance awards received during 2019

In the annual Assessment Report from PRI (Principles for Responsible Investments), which is based on the PRI scoring methodology on Sparinvest's own Transparency Report, Sparinvest continues to achieve high scores, both in absolute terms and when compared with peers. The group received A+ for **Strategy and Governance**, **Listed Equity** and **Fixed Income SSA (Gov Bonds)** and has either maintained or improved scores since last year with an additional A+ score this year (up from A last year) for **Fixed Income Corporates (non-Financials)**. Sparinvest scores either A or A+ across all the asset classes that it manages.

Sparinvest won one Thomson Reuters Lipper Fund Award in 2019. The Lipper Award honours asset management firms, which have provided consistently strong risk-adjusted performance relative to their peers. As in 2018, Sparinvest has won the award for best global mixed asset fund in the category aggressive allocation for the Sparinvest Procedo EUR R fund in region Switzerland, based on a period of 10 years.

## **SPARINVEST SICAV**

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

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#### **Corporate Governance**

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 10 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that Sparinvest SICAV has complied with the 10 principles of the ALFI Code of Conduct throughout the financial year 2019.

Yours sincerely,  
5th March 2020

PER NOESGAARD  
Chairman of the Board of Directors

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

## SPARINVEST SICAV

### Report of the Investment Manager

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#### Economic Background

2019 was characterized by a continuation of the economic deceleration that started in early 2018. Leading indicators continued to fall throughout the year and only bottomed-out at year-end. The deceleration was primarily related to the manufacturing industries and in particular the auto industry in Europe.

As the year progressed and inflation expectations were fading, central banks, which as recently as in 2019 had been tightening monetary policy, recognized the need to revert monetary policy. In the U.S., the federal funds rate was lowered three times to 1.75 per cent in the second half of the year.

As a result, the market-derived long-term inflation expectations have bottomed out and experienced somewhat of a comeback since September. The Federal Reserve (the "Fed") also restarted its bond-buying program and the assets on the Fed's balance have actually grown substantially every week since August.

As predicted by the deceleration of leading indicators in all the major regions, GDP-figures have also shown a falling tendency, approaching two per cent in the U.S. and 1.2 per cent in the Eurozone. The political response of the Trump Administration has been to increase the budget deficit further, and we are also seeing a moderate fiscal expansion in the Eurozone, where public expenditures are now growing faster than GDP.

Wage pressures are starting to appear in the U.S., where the unemployment rate reached the lowest level in decades. This is also the case in the Eurozone, where Unit Labour Costs were rising at the fastest pace since 2011. Rising labour costs are beginning to have an impact on corporate margins and thus on overall profitability. However, so far, the expansive monetary policies and low interest rates have been able to postpone the worst impact.

#### Market Background

The rebound in risky assets happened on a background of elevated but receding uncertainty about global trade policy, monetary policy and the upcoming 2020 U.S. elections. As president Trump gradually communicated an increased likelihood of a trade deal, central banks resuming their bond buying programs and cutting rates, markets were able to deliver solid returns throughout the year.

Within the equity universe, 2019 was a poor year for traditional factor investing. Value and minimum volatility delivered the lowest returns relative to their benchmarks, whereas momentum and small cap strategies performed better. Only Quality and Growth managed to outperform MSCI World in 2019.

#### SPARINVEST SICAV sub-funds' returns

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

##### EQUITIES

2019 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	22.48%	30.02%	-7.54%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	4.38%	20.61%	-16.23%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	20.99%	30.02%	-9.03%
SPARINVEST SICAV - EUROPEAN VALUE	18.62%	26.05%	-7.43%
SPARINVEST SICAV - GLOBAL VALUE	20.37%	30.02%	-9.65%

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

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

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The returns of sub-funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted positive returns for the year 2019 with 22.48 per cent net of fees and 24.90 per cent gross of fees. The neutral to positive macro environment impacted both the sub-fund and its benchmark. The benchmark only had negative returns in two months of the year. The year started with a huge reversal, because of the drop in return at the end of 2018. The investment strategy is based on style factors and results in a portfolio of stocks with attractive value, momentum and small cap characteristics. The negative performance relative to the benchmark can for the most part be explained by the general headwinds for these factors. None of the factors added positive value, and the value factor was the worst performing.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE gained 4.38 per cent net of fees and was up 6.29 per cent gross of fees, while the benchmark, MSCI Emerging Markets, rose 20.61 per cent. 2019 was a very tough year, where the sub-fund was hit on various parameters most notably its value style and small cap bias and the impact of the ethical screening. Smaller cap stocks were generally favoured throughout developed markets, but lagged substantially in emerging markets, while value stocks (as seen by the MSCI EM Value Index) underperformed significantly as bond yields globally moved lower. In addition, the sub-fund's ethical screen meant it had no exposure to energy, which performed very strongly. In past years, the sub-fund has also experienced such headwinds, but typically managed to offset them through strong securities selection returns. However, in 2019 this was not the case. This lack of selection return was partly due to harsh market reactions earnings disappointments.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE was up 20.99 per cent net of fees and 23.38 per cent gross of fees and thus underperformed its MSCI World benchmark, which gained 30.02 per cent. Absolute returns were strong as global equity markets rebounded from 2018 primarily driven by multiple expansion. However, there were relative losses from the sub-fund's inherent value style bias. Lower bond yields and the fragile relationship between the U.S. and China sent investors looking for portfolio resilience, and quality stocks outperformed, while value underperformed. A part from a handful of stocks, most portfolio holdings performed in line with the market in terms of fundamentals, but overall multiple expansion was more muted for the portfolio holdings than for the benchmark.

SPARINVEST SICAV - EUROPEAN VALUE gained 18.62 per cent net of fees and 20.98 per cent gross of fees and thus underperformed the 26.05 per cent gain of the benchmark. The year started with a rebound supported by a dovish shift from major central banks. Weaker economic data and central bank stimulus sent bond yields lower but also gave good support for equity markets. Lower bond yields benefitted longer duration growth stocks more than value stocks and uncertainty about trade negotiations between the U.S. and China gave further support for 'higher quality' companies. Consequently, the negative relative returns in 2019 were mostly due to the sub-fund's inherent value style bias. The largest relative detractors were mostly 'higher quality' stocks not held by the sub-fund. By way of comparison, a broad value index like the MSCI Europe Value Index returned 19.56 per cent.

SPARINVEST SICAV - GLOBAL VALUE returned 20.37 per cent net of fees and 22.76 gross of fees, while the sub-fund's benchmark was up 30.02 per cent. The sub-fund delivered solid absolute returns in a year, where global equities quickly rebounded from the losses of the fourth quarter of 2018. The rebound in equities took place as the central banks reversed course towards more accommodative policies, and lower bond yields led investors to invest in equities in search of higher returns. However, investors preferred certain sections of the market such as growth and quality stocks as opposed to shorter duration, and less interest sensitive value stocks. The sub-fund lost ground against its benchmark particularly in May and August, when trade tensions escalated. A few profit warnings in the fourth quarter hurt stock selection but the value factor headwinds was the major reason for the underperformance in 2019.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - CORPORATE BONDS

2019 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	8.37%	11.14%	-2.77%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	6.86%	9.81%	-2.95%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	8.49%	9.26%	-0.77%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	5.34%	8.08%	-2.74%

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

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD provided a positive return of 8.37 per cent net of fees and 9.86 per cent gross of fees. Against the benchmark return of 11.14 per cent, the result was, relatively speaking, not satisfactory. The sub-fund was conservatively positioned during the year, hence performed slightly worse than the broader market. The sub-fund in particular lost on its underweight in risky Chinese real estate developers, which rallied during the year. Furthermore, the sub-fund lost on being overweight in the energy sector - the sector that performed least good among all the benchmark sectors.

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES generated a return of 6.86 per cent net of fees and 8.33 per cent gross of fees. The benchmark returned 9.81 per cent. The sub-fund was conservatively positioned during the year, hence performed slightly worse than the broader market. The sub-fund in particular lost on its positions in Argentina and on its significant underweight in risky Chinese real estate developers, which rallied during the year.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS delivered a negative return of 8.49 per cent net of fees and 9.59 per cent gross of fees, while the benchmark returned 9.26 per cent. Tighter credit spreads across all sectors as well as lower American and German government yields boosted absolute return. Throughout the year, the sub-fund has been positioned defensively to weather - and possibly exploit - sell-offs related to Eurozone issuers. Due to continued stimulatory buying-support from the ECB, interest rates remained low in the region, limiting the contribution from the underweight.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD generated a return of 5.34 per cent net of fees and 6.71 per cent gross of fees. Against the benchmark return of 8.08 per cent, the result was, relatively speaking, not satisfactory. The sub-fund was conservatively positioned during the year, hence performed slightly worse than the broader market. The sub-fund in particular lost on its significant underweight in risky Chinese real estate developers, which rallied during the year. Furthermore, the sub-fund lost on being overweight in the Energy sector - the sector that performed least good among all the benchmark sectors.

#### FIXED INCOME - LONG DANISH BONDS

2019 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	2.84%	2.37%	0.47%

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

The return for the sub-fund SPARINVEST SICAV - LONG DANISH BONDS of 2.84 per cent net of fees and 3.56 per cent gross of fees was satisfying, given the low level of interest rates going into the year. The return was driven by a general decline in interest rates following a U-turn from the American and European Central Banks and the hunt for duration in the Danish mortgage market during the summer, when yields bottomed out. The sub-fund outperformed its benchmark, as the general decline in yields was more pronounced for mortgage bonds, relative to government bonds, despite the record high prepayment activity in the Danish market, as foreign investors kept buying the 30-year benchmark bonds.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### CONVERTIBLE BONDS

2019 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	10.98%	14.45%	-3.47%

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS returned 10.98 per cent net of fees and 12.69 per cent gross of fees, while the benchmark returned 14.45 per cent. Compared to the Morningstar peer group of global convertible bond funds, the sub-fund was more than 2.5 per cent ahead and ranked among the very best in the world. The sub-fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors such as value and quality together with a strong focus on risk control, which paid out well in 2019. It is very promising to rank among the very best in a year, where value was struggling once again, and it bodes well for long-term performance.

#### BLEND SUB-FUNDS

2019 Full-Year Sub-fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	0-100% in equities, rest in bonds	5.28%	-	-
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	14.38%	19.35%	-4.96%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	11.49%	15.57%	-4.08%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	6.27%	8.63%	-2.36%
SPARINVEST SICAV - MINIMUM	Approx. 10% equities, 90% bonds	4.15%	5.48%	1.33%

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

Due to the dramatic, negative momentum in equity markets in late 2018, SPARINVEST SICAV - TACTICAL ASSET ALLOCATION came into 2019 with no allocation to equities, since both the CLI model (determined by the Composite Leading Indicator for the OECD area) and the MomVol model (our own proprietary momentum and volatility indicator) governing the equity exposure had zero exposure. It was not until the beginning of March that the MomVol model again allocated to equities. In December, the CLI began to show an upward trend and at the end of the year, the sub-fund was fully allocated to equities. The composition of the sub-fund's equity exposure has been established along the same lines as the other balanced funds, which means that the fund has suffered from a general underperformance in the value, momentum and small cap segments of the market.

The four other SPARINVEST SICAV BLEND SUB-FUNDS registered returns of between 4.15 per cent and 14.38 per cent net of fees and 5.50 per cent and 16.30 per cent gross of fees, primarily driven by strong equity market returns in general. The strategically balanced sub-funds are all created from building blocks carved out from Sparinvest actively managed strategies: Equitas, investment grade and high yield value bonds, emerging markets sovereign bonds, short - and long euro bonds.

Notwithstanding overall high returns, the sub-funds were negatively affected by a tilt towards equities that concurrently display both value and momentum characteristics. This sub-segment of the equity markets delivered a pronounced underperformance in 2019.

All corporate bond allocations had solid, positive returns in 2019. The sub-funds' credit allocations generally have a defensive stance, which means that they will lag slightly behind in a situation with a rebound in risky asset classes as we experienced in 2019.

High-grade bonds, which are dominated by Danish mortgages issuers, was the asset class with the lowest returns in 2019. Both the Short and Long Duration High Grade Bonds again beat their benchmarks solidly, since they managed to avoid too much exposure to the callable segments of the Danish mortgage market, which suffered from historically large prepayments.



## **SPARINVEST SICAV**

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

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#### **Outlook**

The fact that leading indicators have bottomed out in late 2019 makes us moderately optimistic about both economic growth and risky asset classes in 2020. Growth rates will most likely accelerate from the current, quite moderate levels, and the industrial and manufacturing sectors are going to see some tailwind for the first time in nearly two years.

The recovery is most likely to benefit Europe, which also saw the biggest slowdown in 2019. In our opinion, market participants could be positively surprised by European growth and assets in 2020. Inflation and inflation expectations are likely to increase as growth is coming back, which could be a threat to long-dated fixed income.

Yours sincerely,  
22nd January 2020

THOMAS GUNNARSON  
Chief Investment Officer

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

## Report of the Réviseur d'Entreprises Agréé

To the Shareholders of  
SPARINVEST SICAV  
2, Place de Metz  
L-1930 LUXEMBOURG

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of SPARINVEST SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## Report of the Réviseur d'Entreprises Agréé (continued)

### Key Audit Matters

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

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

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

## Report of the Réviseur d'Entreprises Agréé (continued)

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

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

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

## Report of the Réviseur d'Entreprises Agréé (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on 1st April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*  
Partner

5th March 2020

## SPARINVEST SICAV

### Combined statement of net assets (in EUR) as at 31st December 2019

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#### **Assets**

Securities portfolio at market value	4,566,671,594.14
Cash at banks	115,475,530.85
Receivable on sales of securities	707,184.59
Receivable on issues of shares	1,230,674.97
Income receivable on portfolio	15,775,696.65
Interest receivable on bank accounts	108,043.84
Unrealised gain on forward foreign exchange contracts	3,989,235.10
Other receivables	413,312.55
	<hr/>
Total assets	4,704,371,272.69
	<hr/>

#### **Liabilities**

Bank overdrafts	18,480.50
Redeemable cash collateral received	3,940,000.02
Payable on purchases of securities	5,266,033.12
Payable on redemptions of shares	612,254.37
Interest payable on bank overdrafts	142,062.36
Unrealised loss on forward foreign exchange contracts	2,490.01
Expenses payable	3,877,655.43
Other liabilities	147,939.46
	<hr/>
Total liabilities	14,006,915.27
	<hr/>
Net assets at the end of the year	4,690,364,357.42
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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 2019 to 31st December 2019

#### Income

Dividends, net	62,395,465.44
Interest on bonds and other debt securities, net	47,255,112.27
Return on sukuk	56,163.43
Interest on bank accounts	624,095.17
Other income	1,375,745.59
Total income	111,706,581.90

#### Expenses

Management fees	22,990,397.82
Depositary fees	666,252.70
Banking charges and other fees	865,354.74
Transaction fees	3,963,971.79
Central administration costs	12,739,602.27
Professional fees	105,198.63
Other administration costs	293,494.12
Subscription duty ("taxe d'abonnement")	857,801.41
Other taxes	9,805.52
Bank interest paid	556,922.47
Other expenses	85,731.63
Total expenses	43,134,533.10

Net investment income	68,572,048.80
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#### Net realised gain/(loss)

- on securities portfolio	30,584,846.72
- on forward foreign exchange contracts	-33,323,228.50
- on foreign exchange	3,758,325.65
Realised result	69,591,992.67

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

- on securities portfolio	450,148,614.23
- on forward foreign exchange contracts	402,353.42

Result of operations	520,142,960.32
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Dividends paid	-239,933.34
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Subscriptions	874,300,124.09
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Redemptions	-811,603,869.64
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Total changes in net assets	582,599,281.43
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Total net assets at the beginning of the year	4,107,853,765.94
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Revaluation difference	-88,689.95
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Total net assets at the end of the year	4,690,364,357.42
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	61,261,670.77
Cash at banks	1,620,632.44
Receivable on issues of shares	155,025.49
Income receivable on portfolio	18,917.46
Interest receivable on bank accounts	3,062.11
Other receivables	265,047.37
Total assets	63,324,355.64

#### Liabilities

Payable on redemptions of shares	95,773.68
Interest payable on bank overdrafts	2,126.39
Expenses payable	82,794.74
Total liabilities	180,694.81
Net assets at the end of the year	63,143,660.83

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	49,876.0577	EUR	143.81	7,132,812.75
EUR R	34,495.7772	EUR	134.90	4,627,500.04
EUR R X	363,671.1935	EUR	142.08	51,383,348.04
				63,143,660.83

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

#### **Income**

Dividends, net	1,878,789.56
Interest on bank accounts	394.48
Other income	271,032.14
Total income	2,150,216.18

#### **Expenses**

Management fees	508,723.93
Depositary fees	9,986.19
Banking charges and other fees	57,908.64
Transaction fees	44,014.31
Central administration costs	252,917.05
Professional fees	1,504.92
Other administration costs	22,399.75
Subscription duty ("taxe d'abonnement")	28,670.72
Other taxes	135.55
Bank interest paid	13,854.95
Other expenses	14,871.03
Total expenses	954,987.04

Net investment income 1,195,229.14

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

- on securities portfolio	-697,852.28
- on forward foreign exchange contracts	-197.42
- on foreign exchange	59,066.91
Realised result	556,246.35

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

- on securities portfolio 3,047,469.66

Result of operations 3,603,716.01

Dividends paid -190.79

Subscriptions 19,433,586.33

Redemptions -26,845,031.14

Total changes in net assets -3,807,919.59

Total net assets at the beginning of the year 66,951,580.42

Total net assets at the end of the year 63,143,660.83

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019	
	EUR	78,622,763.79	66,951,580.42	63,143,660.83	
Net asset value per share	Currency	31.12.2017	* 31.12.2018	** 31.12.2019	
EUR I	EUR	157.54	135.23	143.81	
EUR ID	EUR	152.61	129.45	128.89	*** 28.11.2019
EUR R	EUR	150.03	127.79	134.90	
EUR R X	EUR	155.75	133.66	142.08	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I		54,791.5862	9,221.1407	-14,136.6692	49,876.0577
EUR ID		100.0000	-	-100.0000	-
EUR R		43,156.3569	3,543.8066	-12,204.3863	34,495.7772
EUR R X		401,262.5298	129,251.4220	-166,842.7583	363,671.1935
Dividends paid	Currency		Dividend per share		Ex-dividend date
EUR ID	EUR		1.9079		05.04.2019

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

(\*\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	1,890,321.87	2.99
BRL	76,600.00	Cia Brasil Dist Pao de Acucar Pref	1,486,882.65	2.35
BRL	366,000.00	Tupy SA	2,050,678.66	3.25
BRL	244,900.00	Usiminas SA Pref A	515,780.96	0.82
			<hr/>	<hr/>
			5,943,664.14	9.41
CZK	415,619.00	Moneta Money Bank as	1,390,083.84	2.20
HKD	882,000.00	Anhui Expressway Co Ltd H	464,884.82	0.74
HKD	3,939,000.00	Bank of China Ltd H	1,499,705.79	2.38
HKD	1,907,000.00	BBMG Corp	521,104.05	0.83
HKD	674,500.00	BYD Electronic Co Ltd	1,155,233.09	1.83
HKD	2,146,000.00	China Construction Bank Corp H	1,651,279.68	2.62
HKD	506,000.00	China Merchant Port Hgs Co Ltd	762,503.39	1.21
HKD	198,000.00	China Mobile Ltd	1,482,799.21	2.35
HKD	2,493,000.00	Haitong Intl Securities Gr Ltd	675,532.86	1.07
HKD	157,000.00	Ping An Ins Gr Co of Cn Ltd H	1,653,237.08	2.62
HKD	3,182,000.00	Qingling Motors Co Ltd H	691,241.22	1.09
HKD	3,734,000.00	Skyworth Group Ltd Reg	960,578.11	1.52
HKD	1,613,500.00	Soho China Ltd	542,365.62	0.86
HKD	585,000.00	Travelsky Technology Ltd H	1,272,161.46	2.01
HKD	255,200.00	Xiaomi Corp B	314,539.57	0.50
HKD	1,889,000.00	Xingda Intl Holdings Ltd	468,670.42	0.74
			<hr/>	<hr/>
			14,115,836.37	22.37
HUF	473,931.00	Magyar Telekom Plc	639,149.70	1.01
HUF	23,888.00	OTP Bank Plc	1,114,546.86	1.77
			<hr/>	<hr/>
			1,753,696.56	2.78
IDR	2,708,600.00	Bank Negara Indonesia (PT) Tbk	1,364,456.47	2.16
IDR	1,971,900.00	PT Matahari Dep Store Tbk	532,736.11	0.84
			<hr/>	<hr/>
			1,897,192.58	3.00
INR	166,861.00	Aurobindo Pharma Ltd	951,430.01	1.51
INR	41,773.00	Ceat Ltd	515,554.35	0.82
INR	537,082.00	Engineers India Ltd	663,627.18	1.05
INR	45,957.00	Mahanagar Gas Ltd Reg	610,985.92	0.97
			<hr/>	<hr/>
			2,741,597.46	4.35
KRW	18,412.00	Daelim Industrial Co Ltd	1,283,619.15	2.03
KRW	7,920.00	Fila Korea Co Ltd	323,361.04	0.51
KRW	41,028.00	KB Financial Gr Inc	1,506,017.07	2.38
KRW	30,483.00	LG Electronics Inc	1,693,088.32	2.68
KRW	26,810.00	Mando Corp	726,986.12	1.15
KRW	27,062.00	SK Hynix Inc	1,961,716.10	3.11
			<hr/>	<hr/>
			7,494,787.80	11.86
MXN	135,345.00	Gruma SAB de CV B	1,239,522.82	1.96
MXN	42,635.00	Industrias Penoles SAB de CV	398,668.10	0.63
			<hr/>	<hr/>
			1,638,190.92	2.59
MYR	272,000.00	Hong Leong Bank Bhd	1,024,831.01	1.62
MYR	1,064,000.00	Kossan Rubber Industries Bhd	963,989.29	1.53
			<hr/>	<hr/>
			1,988,820.30	3.15
THB	699,200.00	PTT Global Chem PCL Foreign Reg	1,185,328.51	1.88
TRY	318,352.00	Akbank T.A.S.	386,502.35	0.61
TRY	205,134.00	Arcelik AS	639,969.19	1.01
			<hr/>	<hr/>
			1,026,471.54	1.62

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
TWD	189,000.00	Asustek Computer Inc	1,300,284.17	2.06
TWD	175,000.00	Ginko International Co ltd	1,102,552.77	1.75
TWD	50,000.00	Global Wafers Co Ltd	568,364.47	0.90
TWD	451,317.00	Hon Hai Precision Ind Co Ltd	1,217,847.80	1.93
TWD	231,000.00	Taiwan Semiconduct Mfg Co Ltd	2,272,298.85	3.60
			<hr/>	
			6,461,348.06	10.24
USD	32,110.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,518,967.48	2.41
USD	8,765.00	Baidu Inc ADR repr 0.1 Share A	986,989.76	1.56
USD	55,815.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	750,829.84	1.19
USD	6,199.00	Credicorp Ltd	1,177,009.24	1.86
USD	61,746.00	Magnit PJSC spons GDR repr 0.2 Share	663,116.29	1.05
USD	133,134.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,949,864.55	3.09
USD	18,011.00	Sina Corp Reg	640,694.19	1.01
USD	80,342.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,654,078.95	2.62
USD	49,982.00	Ternium SA ADR repr 10 Shares	979,602.67	1.55
			<hr/>	
			10,321,152.97	16.34
ZAR	134,701.00	Barclays Africa Group Ltd Reg	1,281,233.80	2.03
ZAR	69,101.00	Mr Price Group Ltd	803,424.30	1.27
ZAR	956,235.00	Nampak Ltd	416,086.00	0.66
ZAR	100,067.00	Shoprite Holdings Ltd	802,755.62	1.27
			<hr/>	
			3,303,499.72	5.23
			<hr/>	
		Total investments in securities	61,261,670.77	97.02
		Cash at banks	1,620,632.44	2.57
		Other net assets/(liabilities)	261,357.62	0.41
			<hr/>	
		Total	63,143,660.83	100.00
			<hr/>	

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	32.86 %
Technologies	16.18 %
Cyclical consumer goods	15.38 %
Non-cyclical consumer goods	8.38 %
Raw materials	7.56 %
Telecommunications services	5.98 %
Industrials	3.98 %
Healthcare	3.04 %
Real estate	2.69 %
Utilities	0.97 %
Total	<u>97.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	14.48 %
China	13.81 %
Brazil	9.41 %
Taiwan	8.49 %
India	6.76 %
Cayman Islands	6.42 %
Hong Kong	5.39 %
South Africa	5.23 %
Russia	4.14 %
Malaysia	3.15 %
Indonesia	3.00 %
Bermuda	2.93 %
Hungary	2.78 %
Mexico	2.59 %
Czech Republic	2.20 %
Thailand	1.88 %
Turkey	1.62 %
Luxembourg	1.55 %
Peru	1.19 %
Total	<u>97.02 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	107,828,068.78
Cash at banks	1,164,638.62
Receivable on sales of securities	53,374.04
Receivable on issues of shares	6,881.86
Income receivable on portfolio	81,427.46
Interest receivable on bank accounts	1,285.61
Other receivables	4,405.58
Total assets	109,140,081.95

### Liabilities

Payable on redemptions of shares	5,217.08
Interest payable on bank overdrafts	747.29
Expenses payable	87,433.48
Other liabilities	4,286.49
Total liabilities	97,684.34

Net assets at the end of the year 109,042,397.61

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	493,400.0000	DKK	1,603.44	105,525,334.59
EUR I	9,651.7467	EUR	211.71	2,036,659.45
EUR R	7,614.5871	EUR	195.06	1,480,403.57
				109,042,397.61

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

#### **Income**

Dividends, net	1,912,394.70
Interest on bank accounts	6,660.32
Other income	48,657.27
Total income	1,967,712.29

#### **Expenses**

Management fees	306,281.69
Depositary fees	15,099.80
Banking charges and other fees	19,194.56
Transaction fees	133,696.60
Central administration costs	384,866.59
Professional fees	2,244.04
Other administration costs	12,778.25
Subscription duty ("taxe d'abonnement")	10,501.61
Other taxes	216.84
Bank interest paid	2,911.18
Other expenses	1,451.41
Total expenses	889,242.57

Net investment income	1,078,469.72
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#### **Net realised gain/(loss)**

- on securities portfolio	617,273.71
- on forward foreign exchange contracts	129.29
- on foreign exchange	-13,812.00
Realised result	1,682,060.72

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

- on securities portfolio	17,408,388.31
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Result of operations	19,090,449.03
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Dividends paid	-
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Subscriptions	18,714,990.01
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Redemptions	-3,976,213.87
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Total changes in net assets	33,829,225.17
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Total net assets at the beginning of the year	75,213,172.44
-----------------------------------------------	---------------

Total net assets at the end of the year	109,042,397.61
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 31st December 2019

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	EUR	67,920,737.35	75,213,172.44	109,042,397.61

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>* 31.12.2019</b>
DKK LP I	DKK	1,460.76	1,293.58	1,603.44
EUR I	EUR	194.48	171.36	211.71
EUR R	EUR	181.24	158.74	195.06

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	418,757.0000	90,649.0000	-16,006.0000	493,400.0000
EUR I	8,595.8609	1,996.5565	-940.6707	9,651.7467
EUR R	7,248.0424	3,845.9198	-3,479.3751	7,614.5871

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	20,688.93	Accent Group Ltd Reg	24,163.23	0.02
AUD	2,912.29	ANZ Banking Group Ltd	44,919.75	0.04
AUD	11,352.11	APA Group	78,911.05	0.07
AUD	2,381.56	Atlas Arteria Ltd Reg	11,677.81	0.01
AUD	5,953.90	Aurizon Holdings Ltd	19,500.31	0.02
AUD	4,763.12	Austral Ltd Reg	11,394.44	0.01
AUD	261.66	Australian Agricultural Co Ltd	180.25	0.00
AUD	2,151.86	Australian Stock Exchange Ltd	105,663.12	0.10
AUD	1,898.10	Bank of Queensland Ltd	8,617.79	0.01
AUD	18,844.34	Bendigo & Adelaide Bk Ltd	115,413.83	0.11
AUD	2,996.93	BHP Group Ltd	73,044.56	0.07
AUD	871.01	Bluescope Steel Ltd	8,214.58	0.01
AUD	7,892.92	Boral Ltd Reg	22,143.89	0.02
AUD	1,172.63	Castile Resources Pty Ltd **	146.87	0.00
AUD	5,314.76	Charter Hall Group Stapled security	36,877.52	0.03
AUD	2,598.00	Cleanaway Waste Management Ltd	3,270.19	0.00
AUD	2,941.13	Collins Foods Ltd Reg	16,410.82	0.02
AUD	1,635.11	Commonwealth Bank of Australia	81,814.71	0.08
AUD	33,387.74	Cooper Energy Ltd Reg	12,649.71	0.01
AUD	74.00	CSL Ltd	12,778.28	0.01
AUD	11,703.28	Estia Health Ltd Reg	17,882.79	0.02
AUD	25,853.84	Genworth Mrtge Ins Austral Ltd	59,095.73	0.05
AUD	13,735.96	GPT Group	48,170.95	0.04
AUD	4,329.20	HT & E Ltd Reg	4,595.32	0.00
AUD	1,966.50	Lendlease Group	21,674.31	0.02
AUD	11,760.91	Macquarie Goodman Group	98,471.47	0.09
AUD	110.46	Macquarie Group Ltd	9,535.36	0.01
AUD	7,144.68	Mayne Pharma Group Ltd Reg	1,946.30	0.00
AUD	50,896.29	Mirvac Group	101,356.44	0.09
AUD	67,438.54	Myer Holdings Ltd	20,271.57	0.02
AUD	1,882.50	National Australia Bank Ltd	29,036.12	0.03
AUD	22,854.60	National Storage REIT	26,263.21	0.02
AUD	2,419.00	Newcrest Mining Ltd	45,824.65	0.04
AUD	14,978.47	NRW Holding Ltd Reg	30,297.59	0.03
AUD	5,048.08	Orica Ltd	69,485.09	0.06
AUD	14,669.39	Perenti Global Ltd Reg	14,882.13	0.01
AUD	9,764.40	Primary Health Care Ltd Reg	16,876.90	0.02
AUD	4,260.68	QBE Insurance Group Ltd	34,366.34	0.03
AUD	17,084.63	Qube Holdings Ltd Reg	35,199.74	0.03
AUD	5,400.45	Quintis Ltd Reg **	0.00	0.00
AUD	11,899.78	Santos Ltd	60,957.94	0.06
AUD	4,763.12	Saracen Mineral Holdings Ltd	9,873.20	0.01
AUD	2,436.77	Scentre Group	5,844.54	0.01
AUD	5,952.64	Service Stream Ltd	9,915.84	0.01
AUD	29,101.39	Silver Lake Resources Ltd Reg	24,420.61	0.02
AUD	1,905.25	Sims Metal Mgt Ltd Reg	12,730.76	0.01
AUD	4,517.42	Sonic Healthcare Ltd	81,332.86	0.07
AUD	18,549.83	South32 Ltd	31,364.75	0.03
AUD	12,348.61	Steadfast Group Ltd	26,911.34	0.02
AUD	2,948.21	Transurban Group	27,527.93	0.03
AUD	22,684.70	Vicinity Centres	35,372.89	0.03
AUD	16,003.83	Vocus Group Ltd	28,663.42	0.03
AUD	8,924.52	Westgold Resources Ltd Reg S	12,798.48	0.01
AUD	2,759.30	Westpac Banking Corp	41,868.79	0.04
AUD	1,454.42	Whitehaven Coal Ltd	2,404.54	0.00
AUD	1,766.33	Woodside Petroleum Ltd	38,029.13	0.04
AUD	2,546.29	Woolworths Group Ltd	57,660.04	0.05
			1,880,701.78	1.72

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	13,200.00	AGF Management Ltd B Non Voting	58,400.58	0.05
CAD	1,600.00	Agnico Eagle Mines Ltd	87,914.15	0.08
CAD	7,000.00	Algonquin Power & Utilities Corp	88,341.46	0.08
CAD	4,800.00	AltaGas Ltd Reg	65,226.63	0.06
CAD	5,000.00	Birchcliff Energy Ltd Reg	8,896.66	0.01
CAD	200.00	Boralex Inc A	3,360.81	0.00
CAD	3,000.00	Brookfield Asset Mgt Inc A Ltd voting	154,637.06	0.14
CAD	3,900.00	CAE Inc	92,114.47	0.08
CAD	4,500.00	Cameco Corp	35,675.96	0.03
CAD	3,940.00	Cascades Inc Reg	30,343.05	0.03
CAD	17,000.00	Cenovus Energy Inc Reg	154,163.03	0.14
CAD	6,900.00	Centerra Gold Inc	48,967.37	0.05
CAD	200.00	CGI Inc Reg A	14,931.28	0.01
CAD	14,000.00	China Gold Intl Res Corp Ltd	11,349.26	0.01
CAD	600.00	Cogeco Cable Inc Reg	46,661.11	0.04
CAD	500.00	Cogeco Inc Sub	35,754.97	0.03
CAD	5,200.00	Corus Entertainment Inc B Non Voting	19,005.20	0.02
CAD	1,300.00	Crescent Point Energy Corp	5,171.06	0.00
CAD	6,000.00	Dundee Precious Metals Inc	23,000.79	0.02
CAD	1,000.00	Eldorado Gold Corp Reg	7,165.42	0.01
CAD	5,000.00	Empire Co Ltd A Non voting	104,630.26	0.10
CAD	500.00	Fairfax Financial Holdings Ltd Sub Voting	209,446.01	0.19
CAD	800.00	Goeasy Ltd Reg	38,224.74	0.04
CAD	1,500.00	Home Capital Group Inc Reg	33,965.33	0.03
CAD	7,800.00	HudBay Minerals Inc Reg	28,829.31	0.03
CAD	1,000.00	iA Financial Corporation Inc Reg	49,003.78	0.05
CAD	3,900.00	Iamgold Corp	12,994.62	0.01
CAD	1,500.00	Intact Financial Corp	144,703.03	0.13
CAD	1,100.00	Ivanhoe Mines Ltd A	3,211.73	0.00
CAD	11,000.00	Kinross Gold Corp Reg	46,551.19	0.04
CAD	1,500.00	Kirkland Lake Gold Inc Reg	58,985.91	0.05
CAD	800.00	Linamar Corp Reg	27,001.89	0.02
CAD	1,500.00	Loblaw Co Ltd	69,043.60	0.06
CAD	19,600.00	Lundin Mining Corp Reg	104,490.11	0.10
CAD	13,000.00	Manulife Financial Corp	235,421.52	0.22
CAD	5,000.00	Martinrea Intl Inc	49,154.92	0.05
CAD	15,000.00	MEG Energy Corp	76,154.07	0.07
CAD	3,400.00	Metro Inc	125,175.71	0.11
CAD	20,000.00	New Gold Inc	15,801.02	0.01
CAD	1,500.00	Osisko Gold Royalties Ltd Reg	13,004.93	0.01
CAD	2,200.00	Paramount Resources Ltd	11,395.97	0.01
CAD	1,000.00	Parkland Fuel Corp	32,776.82	0.03
CAD	8,500.00	Power Corp of Canada	195,331.57	0.18
CAD	6,100.00	Power Financial Corp	146,423.28	0.13
CAD	6,000.00	Precision Drilling Corp Reg	7,460.83	0.01
CAD	1,500.00	Royal Bank of Canada	105,884.04	0.10
CAD	1,700.00	Sienna Senior Living Inc Reg	21,325.89	0.02
CAD	7,000.00	Silvercorp Metals Inc Reg	35,250.02	0.03
CAD	2,500.00	SSR Mining Inc Reg	42,920.39	0.04
CAD	300.00	Sun Life Financial Inc	12,203.20	0.01
CAD	12,000.00	Surge Energy Inc	9,398.17	0.01
CAD	8,000.00	Teck Resources Ltd B	123,770.11	0.11
CAD	200.00	Thomson Reuters Corp Reg	12,763.11	0.01
CAD	6,500.00	Tourmaline Oil Corp Reg	67,965.01	0.06
CAD	700.00	Wheaton Precious Metals Corp Reg	18,582.00	0.02
CAD	6,000.00	Whitecap Resources Inc Reg	22,877.13	0.02
CAD	18,000.00	Yamana Gold Inc	63,561.34	0.06
			3,366,762.88	3.06
CHF	247.46	Also Holding AG Reg	37,199.32	0.03
CHF	433.42	Arbonia AG	5,024.09	0.00
CHF	8.91	Barry Callebaut AG Reg	17,519.99	0.02
CHF	610.80	BKW AG Reg	40,121.75	0.04
CHF	56.06	Cantonal Bank of St Gall Ltd Reg	23,233.48	0.02
CHF	11,143.12	Credit Suisse Group AG Reg	134,346.15	0.12
CHF	823.06	Galenica SA Reg	45,318.46	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	35.39	Gurit Holding AG	48,636.48	0.04
CHF	1.09	Intershop Holding AG Reg	570.88	0.00
CHF	581.13	Kudelski SA	3,074.14	0.00
CHF	4,325.53	Nestlé SA Reg	416,964.52	0.38
CHF	2,546.54	Novartis AG Reg	215,301.48	0.20
CHF	826.61	Pargesa Holding SA	61,180.04	0.06
CHF	52.11	PSP Swiss Property AG Reg	6,404.36	0.01
CHF	479.35	Swiss Life Holding Reg	214,236.10	0.20
CHF	6.17	TX Group AG Reg	531.98	0.00
CHF	695.38	Valiant Holding AG Reg	62,950.00	0.06
			1,332,613.22	1.22
DKK	26.48	Alk-Abello A/S B	5,793.60	0.01
DKK	107.77	AP Moeller Maersk AS A	130,231.59	0.12
DKK	260.10	AP Moeller Maersk AS B	334,438.38	0.31
DKK	1,698.40	Carlsberg AS B	225,878.27	0.21
DKK	5,171.84	D/S Norden A/S	73,849.05	0.07
DKK	1,846.39	DSV Panalpina AS	189,717.17	0.17
DKK	1,186.22	Jyske Bank A/S	38,590.87	0.04
DKK	3,436.66	Matas A/S	25,340.95	0.02
DKK	1,263.43	NKT A/S Reg	27,187.79	0.03
DKK	3,321.62	Orsted Reg	306,270.16	0.28
DKK	44.99	Per Aarsleff Holding A/S B	1,291.52	0.00
DKK	701.21	Ringkjoebing Landbobank A/S Bearer Reg	48,233.39	0.04
DKK	730.00	Scandinavian Tobacco Gr AS	7,937.47	0.01
DKK	1,111.40	Spar Nord Bk A/S	9,623.01	0.01
DKK	465.37	The Drilling Co of 1972 A/S Reg	27,439.44	0.03
DKK	520.42	Topdanmark AS	22,871.46	0.02
DKK	2,109.90	Torm Plc A Reg	21,035.51	0.02
DKK	6,399.98	Tryg A/S	169,153.52	0.16
DKK	2,545.35	Vestas Wind Systems A/S	229,312.20	0.21
DKK	798.95	Zealand Pharma A/S	25,168.69	0.02
			1,919,364.04	1.78
EUR	18,973.71	A2A SpA	31,724.05	0.03
EUR	145.53	Aalberts NV	5,822.50	0.01
EUR	1,517.79	Aareal Bank AG	45,913.26	0.04
EUR	2,280.02	ABN AMRO Bank NV DR	36,981.91	0.03
EUR	130.60	Accell Group NV	3,369.47	0.00
EUR	2,109.78	Adler Real Estate AG	28,692.98	0.03
EUR	38,568.84	Aegon NV	156,859.45	0.14
EUR	988.16	Aena SME SA	168,481.34	0.15
EUR	6,045.21	Ageas NV	318,461.80	0.29
EUR	547.20	Akzo Nobel NV Bearer Reg	49,598.63	0.05
EUR	1,150.16	Allianz SE Reg	251,195.66	0.23
EUR	868.87	Almirall SA	12,720.25	0.01
EUR	424.75	Alten	47,784.64	0.04
EUR	1,311.62	Amplifon SpA Post Frazionamento	33,629.91	0.03
EUR	13,631.02	ArcelorMittal SA Reg S	213,216.40	0.20
EUR	2,896.96	Arnoldo Mondadori Editore SpA	5,967.74	0.01
EUR	677.38	ASM Intl NV Reg	67,839.46	0.06
EUR	3,315.15	Assicurazioni Generali SpA	60,982.15	0.06
EUR	398.85	Austria Technologie & Syst AG	8,000.96	0.01
EUR	5,570.69	Axa SA	139,880.15	0.13
EUR	1,252.46	Banca Pop di Sondrio SCARL	2,640.19	0.00
EUR	42,239.09	Banco Bilbao Vizcaya Argent SA Reg	210,477.38	0.19
EUR	2,941.26	Banco BPM SpA Reg	5,964.87	0.01
EUR	135,594.11	Banco Comercial Portugues SA	27,498.49	0.03
EUR	38,047.50	Banco Santander Reg SA	141,917.18	0.13
EUR	310.39	Barco NV	67,974.67	0.06
EUR	55.66	Bawag Group AG Bearer	2,259.91	0.00
EUR	2,632.02	Bayerische Motoren Werke AG Pref	144,892.91	0.13
EUR	4,215.63	Bayerische Motorenwerke AG	308,331.47	0.28
EUR	139.39	Bechtle AG	17,451.02	0.02
EUR	304.00	Beiersdorf AG	32,421.87	0.03
EUR	1,273.10	Bekaert SA	33,737.20	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	104.30	Bilfinger SE	3,606.81	0.00
EUR	2,275.40	BNP Paribas SA A	120,209.30	0.11
EUR	524.74	Borussia Dortmund GmbH & Co KGaA	4,617.70	0.00
EUR	5,842.44	BPER Banca Spa	26,191.67	0.02
EUR	1,462.65	Buzzi Unicem SpA Risp	20,243.04	0.02
EUR	418.46	CA-Immobilien-Anlagen AG	15,671.31	0.01
EUR	71,407.40	Caixabank SA	199,797.92	0.18
EUR	152.00	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	699.11	Cancom SE	36,773.43	0.03
EUR	170.97	Carl Zeiss Meditec AG	19,439.41	0.02
EUR	5,840.38	Casino Guichard Perrachon	243,543.66	0.22
EUR	2,708.27	Cementir Holding NV Reg	18,210.39	0.02
EUR	85.61	CEWE Stiftung & Co KGaA	9,057.23	0.01
EUR	329.14	Cie des Alpes SA	9,824.94	0.01
EUR	17,802.72	Cie Industriali Riunite SpA	19,369.36	0.02
EUR	5,984.38	Citycon Oyj Reg	56,043.73	0.05
EUR	5,079.43	CNP Assurances	90,058.24	0.08
EUR	1,088.82	Coface SA	11,944.31	0.01
EUR	152.00	Corestate Capital Holding SA Reg	5,700.05	0.01
EUR	336.01	Corporacion Financiera Alba SA	16,313.48	0.02
EUR	2,201.07	Credito Emiliano SpA Credem	11,423.55	0.01
EUR	9,261.38	Crédit Agricole SA	119,703.30	0.11
EUR	1,331.50	D'leteren SA	83,351.95	0.08
EUR	5,629.85	Daimler AG Reg	277,945.88	0.26
EUR	656.65	Danieli & C Off Meccaniche SpA	10,755.85	0.01
EUR	619.56	Danieli & C Off Meccaniche SpA Risp non Conv	6,257.53	0.01
EUR	456.00	Danone	33,698.68	0.03
EUR	3,711.84	DeA Capital SpA	5,419.29	0.01
EUR	505.83	Deutsche Bank AG Reg	3,498.83	0.00
EUR	1,816.75	Deutsche Boerse AG Reg	254,617.47	0.23
EUR	789.34	Deutsche Euroshop AG Reg	20,854.43	0.02
EUR	1,457.78	Deutsche Lufthansa AG Reg	23,922.23	0.02
EUR	3,724.52	Deutsche Pfandbriefbank AG	54,228.98	0.05
EUR	2,225.30	Deutsche Post AG Reg	75,682.41	0.07
EUR	1,110.70	Dialog Semiconductor Plc	50,103.85	0.05
EUR	5,747.99	DIC Asset AG Reg	91,393.03	0.08
EUR	225.90	Do & Co AG Bearer	19,405.18	0.02
EUR	42.04	DoValue SpA Reg	517.14	0.00
EUR	85.12	Draegerwerk AG&Co KGaA Pref	4,741.22	0.00
EUR	15,473.21	EDP-Energias de Portugal SA Reg	59,788.50	0.05
EUR	2,579.74	EDreams ODIGEO SA Reg	11,015.47	0.01
EUR	41.92	Eiffage SA	4,276.04	0.00
EUR	534.10	El. En. SpA	17,646.73	0.02
EUR	21,811.27	Electricité de France	216,542.31	0.20
EUR	81.69	ELMOS Semiconductor AG	2,328.04	0.00
EUR	25,432.79	Engie SA	366,232.23	0.34
EUR	9.33	Eramet SA	427.82	0.00
EUR	6,723.23	Euronav NV	73,821.06	0.07
EUR	2,885.08	EVN AG	49,911.81	0.05
EUR	62.26	Exmar SA	328.73	0.00
EUR	728.57	EXOR NV	50,329.79	0.05
EUR	9,541.82	Falk Renewables SpA	45,419.06	0.04
EUR	6,693.98	Ferrovial SA	180,536.76	0.17
EUR	203.92	FFP	21,208.19	0.02
EUR	1,320.56	Getlink SE	20,481.83	0.02
EUR	715.62	GIMV NV	39,216.09	0.04
EUR	259.13	Grand City Properties SA	5,540.24	0.01
EUR	3,286.88	Groupe Bruxelles Lambert SA	308,834.84	0.28
EUR	632.29	Hamburger Hafen und Logis AG Reg	15,516.52	0.01
EUR	3,526.52	HeidelbergCement AG	229,082.80	0.21
EUR	279.32	Heineken Holding NV	24,133.04	0.02
EUR	722.64	Heineken NV	68,593.41	0.06
EUR	279.47	Hornbach Holding AG	18,025.79	0.02
EUR	576.72	Huhtamaki Oyj Reg	23,864.81	0.02
EUR	2,780.83	Immofinanz AG Bearer	66,461.91	0.06
EUR	5,344.52	Infrastru Wireless Italia SpA	46,657.63	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,280.70	Ingenico Group SA	123,971.95	0.11
EUR	308.84	InterParfums	11,426.94	0.01
EUR	1,791.00	Intertrust NV	31,002.22	0.03
EUR	130,011.26	Intesa Sanpaolo SpA	305,331.43	0.28
EUR	805.85	Italmobiliare SpA Reg	19,461.28	0.02
EUR	1,824.02	Jeronimo Martins SA Reg	26,749.19	0.02
EUR	1,824.02	Kloeckner & Co SE Reg	11,454.82	0.01
EUR	2,005.96	Koninklijke DSM NV	232,892.06	0.21
EUR	608.01	Korian SA	25,487.57	0.02
EUR	340.67	L'Oréal SA	89,935.63	0.08
EUR	819.47	Legrand Holding SA	59,526.25	0.05
EUR	17,677.99	Liberbank SA	5,922.13	0.01
EUR	510.85	LVMH Moët Hennessy L Vuit SE	211,592.37	0.19
EUR	10,239.93	Mapfre SA Reg	24,166.24	0.02
EUR	29,036.74	Mediobanca SpA	284,966.60	0.26
EUR	2,008.33	Metso Oyj	70,653.12	0.06
EUR	138.63	MTU Aero Engines AG	35,293.97	0.03
EUR	1,109.21	Muenchener Rueckver AG REG	291,723.32	0.27
EUR	19,832.82	Natixis	78,498.31	0.07
EUR	7,925.62	Neste Corporation	245,852.74	0.23
EUR	9,385.26	NN Group NV	317,409.44	0.29
EUR	1,012.18	Orange Belgium SA	20,952.05	0.02
EUR	1,064.01	Outotec Oyj	6,126.56	0.01
EUR	27,692.47	OVS SpA	55,551.10	0.05
EUR	245.06	Pernod-Ricard SA	39,062.00	0.04
EUR	4,974.24	Porsche Automobile Hg SE Pref	331,483.48	0.30
EUR	8,029.01	Poste Italiane SpA	81,253.60	0.07
EUR	1,979.27	Puma SE	135,283.07	0.12
EUR	3,183.03	Quadiant SA	68,689.75	0.06
EUR	6,657.08	Raiffeisen Bank Intl AG	149,051.99	0.14
EUR	3,423.83	Renault SA	144,417.10	0.13
EUR	24,367.84	Repsol SA	339,444.04	0.31
EUR	5,227.05	Rexel SA	61,914.41	0.06
EUR	2,135.68	RIB Software SE Reg	48,266.34	0.04
EUR	2,885.20	Rocket Internet SE	63,762.86	0.06
EUR	1,945.62	Royal Philips NV	84,673.23	0.08
EUR	3,128.76	S Immo AG	69,771.44	0.06
EUR	7,016.01	Sacyr SA	18,241.64	0.02
EUR	182.40	SAES Getters SpA Reg	5,535.89	0.01
EUR	951.80	SAFRAN SA	131,015.49	0.12
EUR	4,532.07	Salini Impregilo SpA Reg	7,273.97	0.01
EUR	1,525.79	Salzgitter AG	30,149.59	0.03
EUR	182.01	SAP SE	21,899.00	0.02
EUR	39.06	Sesa SpA	1,861.42	0.00
EUR	35.11	SMA Solar Technology AG	1,213.48	0.00
EUR	5,139.25	Societa' Cattolica Assicur Scrl	37,362.38	0.03
EUR	2,768.19	Société Générale SA	85,855.31	0.08
EUR	323.31	Sodexo	34,157.36	0.03
EUR	692.73	Sofina SA	133,419.92	0.12
EUR	1,272.65	Solaria Energ y Medio Amb SA Bearer	8,653.99	0.01
EUR	72,263.78	Sonae SGPS SA Reg	65,760.04	0.06
EUR	821.78	SSAB AB B	2,403.71	0.00
EUR	4,769.10	Suedzucker AG	78,260.95	0.07
EUR	2,172.28	Talgo SA	13,229.19	0.01
EUR	1,027.07	Telecom Italia SpA	571.46	0.00
EUR	378,517.75	Telecom Italia SpA Risp	206,594.99	0.19
EUR	637.61	Teleperformance SE	138,617.50	0.13
EUR	74.66	Tinexta SpA Reg	866.09	0.00
EUR	1,520.01	Unicredit SpA Reg	19,790.57	0.02
EUR	4,560.04	Unione di Banche Italiane SpA	13,278.83	0.01
EUR	10,429.93	Uniper SE Reg	307,787.31	0.28
EUR	14,419.60	Unipol Gruppo SpA	73,713.00	0.07
EUR	6,878.57	UNIQA Insurance Group AG	62,560.64	0.06
EUR	3,183.61	Vallourec Usines Tubes	8,952.30	0.01
EUR	1,326.79	Veolia Environnement SA	31,458.16	0.03
EUR	2,983.18	Verbund AG A	133,467.35	0.12

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	467.34	Vereinigte BioEnergie AG Bearer	5,477.26	0.01
EUR	219.40	Vicat SA	8,852.74	0.01
EUR	2,371.65	Vivendi	61,235.89	0.06
EUR	1,333.45	Volkswagen AG	231,019.60	0.21
EUR	2,364.05	Volkswagen AG Pref	416,639.38	0.38
EUR	1,316.94	Vopak NV	63,647.67	0.06
EUR	1,463.38	Wiener Versicherung Gruppe	37,169.78	0.03
EUR	1,094.68	Wuestenrot & Wuerttemberg AG Reg	21,193.06	0.02
			13,445,255.61	12.31
GBP	1,108.51	Aveva Group Plc Reg	60,911.89	0.06
GBP	912.01	Babcock Intl Group Plc	6,774.43	0.01
GBP	21,605.40	Barclays Plc	45,805.01	0.04
GBP	354.89	Barrick Gold Corp Reg	5,886.33	0.01
GBP	5,003.37	BP Plc	27,847.33	0.03
GBP	1,520.01	Cairn Energy Plc	3,677.47	0.00
GBP	2,569.25	Cobham Plc	4,980.34	0.00
GBP	109.32	Dart Group Plc	2,185.54	0.00
GBP	11,940.28	Diversified Gas & Oil PLC Reg	15,007.61	0.01
GBP	15,558.58	Drax Group Plc	57,656.35	0.05
GBP	16,905.43	EI Group Plc	56,622.13	0.05
GBP	22,218.36	Enquest Plc	5,648.14	0.01
GBP	5,724.82	Entertainment One Ltd	37,632.66	0.03
GBP	28,897.15	FirstGroup Plc	42,766.14	0.04
GBP	223.35	Future Plc Reg	3,822.11	0.00
GBP	1,309.04	Galliford Try Plc	13,278.37	0.01
GBP	49,289.97	HSBC Holdings Plc	344,313.85	0.32
GBP	1,976.02	Hunting Plc	9,733.98	0.01
GBP	87.64	Intermediate Capital Group Plc	1,665.31	0.00
GBP	4,207.40	Investec Plc	22,002.03	0.02
GBP	82,433.18	J Sainsbury Plc	223,660.15	0.21
GBP	3,048.05	John Laing Group Plc	13,669.53	0.01
GBP	541.73	John Wood Group Plc	2,547.77	0.00
GBP	17,344.11	Kingfisher Plc	44,418.02	0.04
GBP	78,836.47	Lloyds Banking Group Plc	58,150.67	0.05
GBP	608.01	London Stock Exchange Gr Plc	55,610.46	0.05
GBP	3,040.03	Lookers PLC Reg	1,973.27	0.00
GBP	860.27	Marshalls Plc	8,731.30	0.01
GBP	38,384.15	Marston's Plc	57,621.78	0.05
GBP	3,952.03	McCarthy & Stone Plc	6,949.51	0.01
GBP	912.01	Mediclinic International Plc	4,430.18	0.00
GBP	5,576.77	Mitchells & Butlers Plc	30,242.40	0.03
GBP	646.98	Northgate Plc	2,374.64	0.00
GBP	4,933.96	Phoenix Group Holdings PLC Reg	43,613.92	0.04
GBP	31,928.57	Premier Foods Plc	14,262.41	0.01
GBP	53,286.21	Premier Oil Plc	61,755.25	0.06
GBP	8,406.28	Royal Bank of Scotland Gr Plc	23,839.94	0.02
GBP	3,653.23	Royal Dutch Shell Plc A	96,361.16	0.09
GBP	10,707.97	Serco Group Plc	20,459.82	0.02
GBP	1,883.87	Smith & Nephew Plc	40,742.09	0.04
GBP	1,699.62	Standard Chartered Plc	14,289.69	0.01
GBP	479.35	Virgin Money UK Plc	1,066.66	0.00
			1,594,987.64	1.45
HKD	13,746.37	AIA Group Ltd	128,563.35	0.12
HKD	15,284.86	Bank of East Asia Ltd	30,407.91	0.03
HKD	4,763.12	BOC Hong Kong (Holdings) Ltd	14,731.09	0.01
HKD	3,381.82	Cafe de Coral Holdings Ltd	7,137.69	0.01
HKD	10,193.08	CK Asset Hgs Ltd Reg	65,554.70	0.06
HKD	15,834.52	CK Hutchison Holdings Ltd	134,514.66	0.12
HKD	164,804.01	CSI Properties Ltd	5,275.96	0.00
HKD	5,877.69	Dah Sing Financial Hgs Ltd	20,631.04	0.02
HKD	35,866.31	Emperor Intl Hgs Ltd	7,094.28	0.01
HKD	27,054.53	Far East Consortium Intl Ltd	11,785.31	0.01
HKD	130,176.12	FIH Mobile Ltd	22,474.19	0.02
HKD	29,340.83	First Pacific Co Ltd	8,889.84	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	55,776.16	Guotai Junan Intl Holdings Ltd Reg	8,800.42	0.01
HKD	40,415.09	Haitong Intl Securities Gr Ltd	10,951.35	0.01
HKD	12,479.38	Hang Lung Group Ltd	27,480.53	0.03
HKD	1,286.04	Hang Lung Properties Ltd	2,514.36	0.00
HKD	9,665.09	Henderson Land Dev Co Ltd	42,268.14	0.04
HKD	4,358.26	HKBN Ltd Unitary Reg S 144A	6,507.76	0.01
HKD	51,968.49	Hong Kong and China Gas Co Ltd	90,433.77	0.08
HKD	5,203.71	Hongkong & Shangai Hotels Ltd Reg	4,967.93	0.00
HKD	66,255.02	Hutchison Telecom HK Hgs Ltd Reg	11,893.08	0.01
HKD	8,835.59	Hysan Development Co Ltd	30,861.90	0.03
HKD	5,560.94	Johnson Electric Holdings Ltd	11,266.48	0.01
HKD	39,962.59	K. Wah Intl Holdings Ltd	19,875.53	0.02
HKD	1,679.00	Kerry Logistics Network Ltd	2,568.52	0.00
HKD	19,588.34	Kerry Properties Ltd	55,430.48	0.05
HKD	7,378.08	Lai Sun Development Co Ltd Reg	8,705.60	0.01
HKD	20,993.46	Langham Hosp Inv & LH Inv Ltd	5,664.63	0.01
HKD	64,301.10	New World Development Co Ltd	78,517.32	0.07
HKD	1,333.67	NewOcean Energy Hgs Ltd	179.93	0.00
HKD	25,530.33	Nissin Foods Co Ltd Reg	18,068.54	0.02
HKD	13,503.45	NWS Holdings Ltd	16,859.44	0.02
HKD	6,763.63	Regal Hotels Intl Hgs Ltd	3,340.72	0.00
HKD	1,000.26	Shangri-La Asia Ltd Reg	930.92	0.00
HKD	118,411.21	Shun Tak Holdings Ltd	50,363.00	0.05
HKD	80,830.18	Singamas Container Hgs Ltd	7,947.82	0.01
HKD	33,770.53	Sino Land Co Ltd	43,707.93	0.04
HKD	595.39	SITC International Hgs Co Ltd	646.70	0.00
HKD	21,124.44	Sun Hung Kai & Co Ltd	8,960.56	0.01
HKD	13,039.05	Sun Hung Kai Properties Ltd	177,853.37	0.16
HKD	1,905.25	Swire Pacific Ltd A	15,771.25	0.01
HKD	952.62	Techtronic Industries Co Ltd	6,921.70	0.01
HKD	27,245.06	We Solutions Ltd Reg	1,682.12	0.00
HKD	9,788.22	Wharf Real Estate Inv Co Ltd Reg	53,214.49	0.05
HKD	9,478.61	Wheelock and Co Ltd	56,299.71	0.05
			1,338,516.02	1.24
JPY	311.79	ABC-Mart Inc	19,016.11	0.02
JPY	182.28	Achilles Corp	2,716.52	0.00
JPY	935.38	Adastria Co Ltd	19,085.12	0.02
JPY	3,096.33	Advantest Corp	156,355.19	0.14
JPY	4,132.44	AGC Inc Reg	133,132.22	0.12
JPY	81.55	Aichi Bank Ltd	2,506.78	0.00
JPY	654.76	Aichi Steel Corp Reg	20,557.33	0.02
JPY	959.36	Aisan Industry Co Ltd Reg	6,212.87	0.01
JPY	1,458.23	Ajinomoto Co Inc	21,696.29	0.02
JPY	50.37	Alpen Co Ltd Reg	733.69	0.00
JPY	647.57	Amano Corp	17,703.74	0.02
JPY	805.86	Anritsu Corporation Reg	14,322.01	0.01
JPY	69.55	Aomori Bk Ltd	1,668.88	0.00
JPY	321.39	Argo Graphics Inc Reg	8,931.20	0.01
JPY	242.24	As One Corp	20,274.61	0.02
JPY	254.23	Asahi Group Holdings Ltd	10,384.89	0.01
JPY	438.91	Awa Bank Ltd	8,811.41	0.01
JPY	11.99	Axial Retailing Inc Reg	374.54	0.00
JPY	378.95	Azbil Corp Reg	9,583.36	0.01
JPY	1,945.10	Bandai Namco Holdings Inc	105,731.70	0.10
JPY	141.51	Bank of Iwate Ltd	3,344.28	0.00
JPY	1,367.09	Bank of Kyoto Ltd	52,671.79	0.05
JPY	316.59	Bank of Nagoya Ltd (The)	8,849.80	0.01
JPY	208.66	Bank of Okinawa Ltd Reg	6,294.66	0.01
JPY	671.55	Bank of the Ryukyus Ltd	6,611.60	0.01
JPY	107.93	BML Inc Reg	2,782.52	0.00
JPY	2.40	Casio Computer Co Ltd Reg	43.08	0.00
JPY	868.22	Cawachi Ltd	15,750.54	0.01
JPY	1,311.92	Central Glass Co Ltd	28,832.98	0.03
JPY	119.92	Central Sec Patrols Co Ltd Reg	6,173.55	0.01
JPY	7,435.04	Chiba Bank Ltd	38,580.76	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	11,092.59	Chubu Electric Power Co Inc	140,171.79	0.13
JPY	911.39	Chudenko Corp	18,917.02	0.02
JPY	2,319.25	Chugoku Bank (The) Ltd	21,198.58	0.02
JPY	767.49	Chugoku Electric Power Co Inc	8,996.87	0.01
JPY	9.59	Chukyo Bank Ltd Reg	174.90	0.00
JPY	454.14	Concordia Fin Group Ltd	1,682.71	0.00
JPY	3,304.99	Credit Saison Co Ltd	51,503.49	0.05
JPY	6,005.59	Dai Nippon Printing Co Ltd	145,724.10	0.13
JPY	7,744.43	Dai-Ichi Life Holdings Inc	115,321.10	0.11
JPY	189.47	Daihen Corp Reg	5,622.65	0.01
JPY	2,156.16	Daiichi Sankyo Co Ltd	127,756.55	0.12
JPY	105.53	Dainichiseika Col&Chem Mfg Co Reg	2,742.31	0.00
JPY	335.78	Daio Paper Corp Reg	4,115.04	0.00
JPY	219.45	Daishi Hokuetsu Fin Gr Inc Reg	5,486.89	0.01
JPY	426.91	Denyo Co Ltd	7,251.29	0.01
JPY	19.19	Digital Arts Inc Reg	877.67	0.00
JPY	789.07	DTS Corp	16,468.71	0.02
JPY	201.47	Duskin Co Ltd Reg	4,995.86	0.00
JPY	2,602.26	Edion Corp	25,875.92	0.02
JPY	318.99	Ehime Bank Ltd	3,082.98	0.00
JPY	5,844.90	Electric Power Development Co	126,827.90	0.12
JPY	844.24	Es-con Japan Ltd Reg	6,484.67	0.01
JPY	995.34	Exedy Co Ltd Reg	20,275.89	0.02
JPY	609.19	Fancl Corp	14,542.21	0.01
JPY	4.80	Fp Corp Reg	255.20	0.00
JPY	79.15	Fuji Corp Reg	1,304.76	0.00
JPY	220.65	Fuji Soft Inc	7,633.18	0.01
JPY	3,262.40	Fukuoka Financial Group Inc	56,295.41	0.05
JPY	74.35	Fuso Chemical Co Ltd Reg	1,971.70	0.00
JPY	1,016.92	Futaba Industrial Co Ltd Reg	6,418.92	0.01
JPY	155.90	Future Corp Reg	2,319.51	0.00
JPY	1,458.23	G-Tekt Corp	20,859.52	0.02
JPY	62.36	Gakken Hgs Co Ltd Reg	3,977.02	0.00
JPY	71.95	Giken Ltd Reg	2,972.74	0.00
JPY	1,491.80	Godo Steel Ltd	34,510.62	0.03
JPY	1,594.94	Goldcrest Co Ltd	27,234.30	0.03
JPY	134.31	Goldwin Inc	8,830.14	0.01
JPY	1,870.75	Gunma Bank Ltd (The)	5,919.53	0.01
JPY	2,350.43	Hachijuni Bank (The) Ltd	9,209.99	0.01
JPY	1,434.24	Hakuhodo Dy Holdings Inc Reg	20,786.85	0.02
JPY	359.76	Hamakyorex Co Ltd	10,572.70	0.01
JPY	685.94	Hankyu Hanshin Holdings Inc Reg	26,315.84	0.02
JPY	719.52	Hanwa Co Ltd Reg	16,969.40	0.02
JPY	244.64	Hikari Tsushin Inc	55,008.69	0.05
JPY	86.34	HIOKI E E CORP Reg	2,689.62	0.00
JPY	230.25	Hirose Electric Co Ltd Reg	26,480.99	0.02
JPY	119.92	Hisaka Works Ltd Reg	993.86	0.00
JPY	1,729.25	Hitachi Chemical Co Ltd Reg	64,853.24	0.06
JPY	990.54	Hitachi High-Tec Corp Reg	62,848.71	0.06
JPY	2,873.28	Hitachi Ltd	108,960.17	0.10
JPY	590.01	Hitachi Transport Syst Ltd Reg	14,872.55	0.01
JPY	83.94	Hodogaya Chemical Co Ltd Reg	2,910.81	0.00
JPY	237.44	Hokkoku Bank Ltd	6,763.87	0.01
JPY	2,079.41	Hokuetsu Corp Reg	9,631.03	0.01
JPY	599.60	Hokuhoku Financial Group	5,662.36	0.01
JPY	8,670.21	Honda Motor Co Ltd	220,259.79	0.20
JPY	1,856.36	Hosiden Corp Reg	21,091.60	0.02
JPY	335.78	House Foods Group Inc	10,266.97	0.01
JPY	1,534.98	Hulic Co Ltd Reg	16,559.27	0.02
JPY	789.07	Ibiden Co Ltd Reg	16,850.35	0.02
JPY	67.16	Icom Inc Reg	1,497.38	0.00
JPY	383.74	Idemitsu Kosan Co Ltd Reg	9,531.65	0.01
JPY	4,017.32	Iida Group Holdings Co Ltd	63,196.81	0.06
JPY	1,714.85	Iino Kaiun Kaisha Ltd	5,229.43	0.00
JPY	2,184.94	Inabata & Co Ltd	29,356.39	0.03
JPY	510.86	Ines Corp Reg	5,728.90	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	16,481.79	INPEX Corp	153,552.87	0.14
JPY	386.14	Internet Initiative Japan Inc Reg	9,322.16	0.01
JPY	719.52	Ishihara Sangyo Kaisha Ltd Reg	6,169.62	0.01
JPY	2,976.41	Itochu Corp	61,839.99	0.06
JPY	534.84	Itochu Techno-Solut Corp CTC	13,482.03	0.01
JPY	1,340.70	Jaccs Co Ltd	30,773.38	0.03
JPY	100.73	Japan Aviati Ele Industry Ltd Reg	1,831.54	0.00
JPY	1,297.53	Japan Petroleum Explor Co Ltd	31,431.14	0.03
JPY	4,588.14	Japan Post Holdings Co Ltd Reg	38,589.37	0.04
JPY	693.14	Japan Pulp & Paper Co Ltd Reg	23,864.51	0.02
JPY	652.36	Japan Securities Finance Co Ltd	2,791.55	0.00
JPY	935.38	Jeol Ltd Reg	25,495.39	0.02
JPY	398.13	Juroku Bank Ltd	8,384.51	0.01
JPY	10,133.23	JXTG Holdings Inc	41,359.40	0.04
JPY	249.43	Kadokawa Corp Reg	4,275.56	0.00
JPY	1,427.05	Kamei Corp	15,757.59	0.01
JPY	393.34	Kansai Paint Co Ltd	8,631.72	0.01
JPY	959.36	Keihan Holdings Co Ltd	41,681.29	0.04
JPY	278.21	Keihanshin Building Co Ltd Reg	3,268.21	0.00
JPY	707.53	Keikyu Corp Reg	12,237.98	0.01
JPY	1,482.21	Keio Corp Reg	80,314.74	0.07
JPY	2,460.76	Keisei Electric Railway Co Ltd	85,530.02	0.08
JPY	179.88	Keiyo Bank Ltd	933.41	0.00
JPY	1,237.57	Kintetsu Group Hgs Co Ltd Reg	60,058.81	0.06
JPY	738.71	Kiyo Bank (The) Ltd	10,052.27	0.01
JPY	9.59	Koei Tecmo Hgs Co Ltd Reg	224.37	0.00
JPY	988.14	Komori Corp	9,153.37	0.01
JPY	14.39	Konoike Transport Co Ltd Reg	195.82	0.00
JPY	719.52	Kumia Chemical Industry Co Ltd Reg	5,915.99	0.01
JPY	143.90	Kurabo Industries Ltd	2,997.51	0.00
JPY	69.55	KYB Corp Reg	1,853.05	0.00
JPY	1,762.82	Kyocera Corp	108,092.18	0.10
JPY	1,463.02	Kyoei Steel Ltd	25,653.46	0.02
JPY	158.29	Kyokuto Kaihatsu Kogyo Co Ltd Reg	2,087.88	0.00
JPY	3,031.58	Kyushu Fin Gr Inc	11,729.90	0.01
JPY	112.72	Mabuchi Motor Co Ltd	3,834.88	0.00
JPY	239.84	Mars Group Holdings Corp Reg	4,018.71	0.00
JPY	20,477.53	Marubeni Corp	136,071.79	0.12
JPY	112.72	Marudai Food Co Ltd Reg	2,104.10	0.00
JPY	79.15	Maruzen Showa Unyu Co Ltd	2,082.69	0.00
JPY	23.98	Matsuya Foods Holdings Co Ltd Reg	890.64	0.00
JPY	129.51	Max Co Ltd Reg	2,329.36	0.00
JPY	431.71	Maxell Hgs Ltd Reg	5,227.07	0.00
JPY	7,682.07	Mazda Motor Corp	59,069.75	0.05
JPY	2,693.88	Mebuki Financial Group Inc	6,183.30	0.01
JPY	438.91	Mimasu Semicon Ind Co Ltd Reg	7,911.92	0.01
JPY	239.84	Mitsubishi Corp	5,701.69	0.01
JPY	4,784.81	Mitsubishi Estate Co Ltd	81,957.86	0.08
JPY	5,144.56	Mitsubishi Material Corp	125,548.48	0.12
JPY	12,308.58	Mitsubishi UFJ Fin Group Inc	59,853.99	0.06
JPY	13,639.69	Mitsubishi UFJ Lease Fin Co Ltd	78,939.30	0.07
JPY	11,656.22	Mitsui & Co Ltd	185,944.97	0.17
JPY	5,281.27	Mitsui OSK Lines Ltd	130,962.82	0.12
JPY	143.90	Miyazaki Bank Ltd	3,222.83	0.00
JPY	163.09	Morinaga & Co Ltd	7,005.60	0.01
JPY	518.05	Morinaga Milk Industry Co Ltd Reg	18,898.14	0.02
JPY	6,701.13	MS&AD Insurance Gr Hgs Inc	198,362.34	0.18
JPY	194.27	Murata Manufacturing Co Ltd	10,743.27	0.01
JPY	1,714.85	Nagase & Co Ltd	22,913.90	0.02
JPY	3,024.38	Nagoya Railroad Co Ltd	84,046.60	0.08
JPY	410.13	Nakayama Steel Works Ltd	1,839.03	0.00
JPY	494.07	Nanto Bank (The) Ltd	11,271.61	0.01
JPY	570.82	NEC Cap Solutions Ltd	11,707.65	0.01
JPY	1,132.04	Net One Syst Co Ltd	25,956.12	0.02
JPY	983.34	Nichicon Corp Reg	9,205.67	0.01
JPY	393.34	Nichiigakkan Co Ltd	5,329.94	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	261.43	Nihon Chouzai Co Ltd Reg	8,175.73	0.01
JPY	827.45	Nihon Unisys Ltd	23,231.91	0.02
JPY	393.34	Nippon Beet Sugar Mfg Co Ltd	6,564.88	0.01
JPY	1,949.90	Nippon Electric Glass Co Ltd	39,017.88	0.04
JPY	1,506.19	Nippon Paper Industries Co Ltd	22,817.44	0.02
JPY	482.08	Nippon Road Co Ltd Reg	26,991.19	0.02
JPY	59.96	Nippon Seiki Co Ltd Reg	879.34	0.00
JPY	366.95	Nippon Soda Co Ltd	8,919.11	0.01
JPY	995.34	Nippon Steel Corp Reg	13,495.50	0.01
JPY	649.97	Nippon Steel Trading Corp Reg	28,185.80	0.03
JPY	242.24	Nippon Suisan Kaisha Ltd Reg	1,294.72	0.00
JPY	6,173.48	Nippon Yusen KK	100,253.23	0.09
JPY	530.05	Nittetsu Mining Co Ltd	21,899.19	0.02
JPY	244.64	Nitto Boseki Co Ltd Reg	9,325.21	0.01
JPY	21.59	Nittoku Co Ltd Reg	673.29	0.00
JPY	297.40	Nof Corp	8,898.56	0.01
JPY	784.28	Nomura Co Ltd Reg	9,354.40	0.01
JPY	1,223.18	Nomura Research Institute Ltd Reg	23,443.37	0.02
JPY	153.50	Noritake Co Ltd Reg	5,888.86	0.01
JPY	652.36	NS Solutions Corp Reg	19,252.04	0.02
JPY	1,158.43	NS United KaiunKaisha Ltd	21,347.59	0.02
JPY	556.43	Ogaki Kyoritsu Bank (The) Ltd	10,887.94	0.01
JPY	62.36	Oita Bank Ltd	1,422.63	0.00
JPY	1,258.85	Okinawa Electric Power Co Ltd	21,134.26	0.02
JPY	1,040.90	Omron Corp	54,781.02	0.05
JPY	1,942.70	Onward Holdings Co Ltd	10,383.36	0.01
JPY	278.21	Open House Co Ltd Reg	7,138.51	0.01
JPY	4,784.81	Orix Corp	71,034.07	0.07
JPY	143.90	Osaka Steel Co Ltd	1,756.51	0.00
JPY	287.81	Oyo Corp Reg	3,607.40	0.00
JPY	47.97	Pack Corp Reg	1,553.22	0.00
JPY	458.09	Pal Group Holdings Co Ltd Reg	14,326.27	0.01
JPY	11.99	Paltac Corp Reg	515.12	0.00
JPY	175.08	Pasona Group Inc Reg	2,290.66	0.00
JPY	3,914.19	Press Kogyo Co Ltd	14,021.90	0.01
JPY	1,103.26	Pressance Corp	12,100.94	0.01
JPY	129.51	Prima Meat Packers Ltd Reg	2,693.52	0.00
JPY	9,193.06	Rakuten Inc	70,462.13	0.06
JPY	2,230.51	Rengo Co Ltd Reg	15,249.46	0.01
JPY	6,993.73	Resona Holdings Inc	27,461.76	0.03
JPY	822.65	Ricoh Leasing Co Ltd	27,817.84	0.03
JPY	450.90	Riken Corp	15,431.91	0.01
JPY	465.29	Rorze Corp Reg	16,630.05	0.02
JPY	695.54	Ryoyo Electro Corp	11,568.72	0.01
JPY	110.33	Saizeriya Co Ltd Reg	2,408.43	0.00
JPY	1,156.03	Sakai Chemical Industry Co Ltd	23,719.92	0.02
JPY	774.68	Samty Co Ltd Reg	14,263.22	0.01
JPY	431.71	San-In Godo Bank Ltd (The)	2,371.12	0.00
JPY	753.10	Sankyo Tateyama Inc Reg	7,593.47	0.01
JPY	170.29	Sapporo Holdings KK Reg	3,600.10	0.00
JPY	21.59	Sawai Pharmaceutical Co Ltd	1,224.49	0.00
JPY	1,204.00	SBS Holdings Inc Reg	18,732.91	0.02
JPY	196.67	Secom Co Ltd	15,762.49	0.01
JPY	316.59	Sekisui Plastics Co Ltd	2,154.06	0.00
JPY	302.20	Senshu Ikeda Holdings Inc	515.28	0.00
JPY	489.27	SG Holdings Co Ltd Reg	9,866.67	0.01
JPY	522.85	Shiga Bank Ltd	11,945.35	0.01
JPY	333.38	Shikoku Bank Ltd	2,853.12	0.00
JPY	877.81	Shimachu Co Ltd	21,465.43	0.02
JPY	2,911.66	Shimizu Corp Reg	26,637.18	0.02
JPY	1,333.51	Shin-Etsu Chemical Co Ltd	131,834.00	0.12
JPY	153.50	Shin-Etsu Polymer Co Ltd Reg	1,401.75	0.00
JPY	69.55	Shindengen Electric Mfg Co Ltd Reg	2,166.64	0.00
JPY	1,750.83	Shinko Electric Industries Co Reg	18,514.75	0.02
JPY	3,165.89	Shinsei Bank Ltd	43,470.44	0.04
JPY	426.91	Ship Healthcare Hgs Inc	17,673.26	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,269.15	Shizuoka Bank (The) Ltd	28,627.19	0.03
JPY	115.12	Shochiku Co Ltd Reg	15,552.63	0.01
JPY	100.73	Sinanen Holdings Co Ltd Reg	1,677.12	0.00
JPY	520.45	Sintokogio Ltd	4,526.69	0.00
JPY	3,895.00	SKY Perfect JSAT Hgs Inc Reg	15,485.78	0.01
JPY	119.92	Sohgo Security Serv Co Ltd Reg	5,819.65	0.01
JPY	3,422.51	Sony Corp	207,644.16	0.19
JPY	681.15	Sony Financial Hgs Inc Reg	14,674.02	0.01
JPY	726.71	Square Enix Hgs Co Ltd	32,348.03	0.03
JPY	311.79	Sugi Hgs Co Ltd	14,722.15	0.01
JPY	11,720.97	Sumitomo Corp	156,039.20	0.14
JPY	7,730.04	Sumitomo Electric Ind Ltd Reg	104,682.89	0.10
JPY	6,758.69	Sumitomo Mitsui Fin Group Inc	223,724.03	0.21
JPY	4,216.38	Sumitomo Mitsui Trust Hgs Inc	149,904.14	0.14
JPY	390.94	Sumitomo Realty & Dev Co Ltd	12,216.47	0.01
JPY	1,343.10	Sumitomo Warehouse Co Ltd	16,195.94	0.02
JPY	757.89	Sun Frontier Fudousan Co Ltd Reg	8,132.65	0.01
JPY	1,335.91	Suzuken Co Ltd	48,896.98	0.04
JPY	743.50	Tachi-S Co Ltd	8,740.10	0.01
JPY	978.55	Taiho Kogyo Co Ltd	6,994.91	0.01
JPY	508.46	Taikisha Ltd	16,234.86	0.02
JPY	2,499.13	Taiyo Nippon Sanso Corp	49,741.83	0.05
JPY	62.36	Taiyo Yuden Co Ltd Reg	1,715.03	0.00
JPY	2,878.08	Takashimaya Co Ltd	28,972.43	0.03
JPY	91.14	Tama Home Co Ltd Reg	1,232.00	0.00
JPY	431.71	TDK Corp	43,847.94	0.04
JPY	220.65	Tekken Corp Reg	5,104.46	0.00
JPY	554.03	Tenma Corp	9,160.59	0.01
JPY	472.48	Tis Inc	24,904.77	0.02
JPY	67.16	TKC Corp Reg	2,868.15	0.00
JPY	223.05	Toa Corp	3,018.81	0.00
JPY	1,206.39	Tobu Railway Co Ltd Reg	39,112.88	0.04
JPY	71.95	Toei Animation Co Ltd	3,303.05	0.00
JPY	127.12	Toei Co Ltd	16,922.61	0.02
JPY	64.76	Toenec Corp Reg	2,046.41	0.00
JPY	863.42	Toho Co Ltd Reg	32,169.31	0.03
JPY	98.33	Toho Gas Co Ltd Reg	3,595.21	0.00
JPY	575.62	Tokai Holdings Corp Reg	5,185.78	0.00
JPY	1,251.96	Tokyo Broadcast Syst Hgs Inc	19,150.82	0.02
JPY	28,874.32	Tokyo Electric Power Co Inc	110,538.26	0.10
JPY	151.10	Tokyo Kiraboshi Fin Gr Inc	1,893.88	0.00
JPY	314.19	Tokyo Ohka Kogyo Co Ltd Reg	11,023.52	0.01
JPY	283.01	Tokyo Seimitsu Co Ltd Reg	9,883.19	0.01
JPY	5,343.63	Tokyu Corp Reg	88,441.65	0.08
JPY	904.20	Tomony Holdings Inc	3,083.47	0.00
JPY	23.98	Tonami Hgs Co Ltd Reg	1,063.66	0.00
JPY	8,262.48	Toppan Printing Co Ltd	153,142.29	0.14
JPY	1,299.93	Topy Industries Ltd	21,504.32	0.02
JPY	885.01	Tosei Corp Reg	10,824.32	0.01
JPY	307.00	Totetsu Kogyo Co Ltd Reg	8,002.81	0.01
JPY	1,009.73	Towa Bank Ltd	7,217.78	0.01
JPY	40.77	Toyo Ink Sc Hgs Co Ltd Reg	891.41	0.00
JPY	5,578.68	Toyo Seikan Group Holdings Ltd Reg	86,432.46	0.08
JPY	865.82	Toyo Suisan Kaisha Ltd	32,861.97	0.03
JPY	2,580.68	Toyota Industries Corp	133,912.56	0.12
JPY	712.32	Toyota Motor Corp	45,044.46	0.04
JPY	167.89	Transcosmos Inc Reg	4,084.77	0.00
JPY	2,093.80	Tsugami Corp Reg	19,206.56	0.02
JPY	1,434.24	TV Asahi Holdings Corp	23,831.99	0.02
JPY	263.82	UACJ Corp Reg	5,402.45	0.01
JPY	376.55	Ulvac Inc Reg	13,412.04	0.01
JPY	1,695.67	Unipres Corp Reg	21,434.29	0.02
JPY	2,683.81	Vital KSK Holdings Inc	23,078.68	0.02
JPY	2,312.06	Wakita & Co Ltd Reg	21,189.67	0.02
JPY	592.40	Xebio Hg Co Ltd Reg	6,410.27	0.01
JPY	74.35	Yahagi Construction Co Ltd Reg	505.27	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	27,826.22	Yamada Denki Co Ltd	131,845.72	0.12
JPY	139.11	Yamagata Bank Ltd	1,846.21	0.00
JPY	71.95	Yamaha Corp	3,586.16	0.00
JPY	143.90	Yamanashi Chuo Bank Ltd	1,380.20	0.00
JPY	899.40	Yamato Kogyo Co Ltd Reg	20,216.41	0.02
JPY	789.07	Yodogawa Steel Works Ltd	13,208.61	0.01
JPY	129.51	Yomiuri Land Co Ltd Reg	4,809.47	0.00
JPY	199.07	Yondoshi Holdings Inc Reg	4,162.88	0.00
JPY	1,311.92	Yorozu Corp	15,798.45	0.01
JPY	3,432.11	Yurtec Corp	19,441.20	0.02
JPY	659.56	Zojirushi Corp Reg	11,127.14	0.01
			<u>8,571,086.14</u>	<u>7.88</u>
NOK	379.52	Bakkafrost P/F Reg	25,009.36	0.02
NOK	674.73	Borregaard ASA	6,498.52	0.01
NOK	13,067.55	BW LPG Ltd	97,836.94	0.09
NOK	7,583.16	BW Offshore Ltd Reg	50,740.23	0.05
NOK	3,040.03	Elkem Asa Reg	7,631.08	0.01
NOK	3,745.49	Entra ASA	55,059.89	0.05
NOK	1,612.25	FLEX LNG Ltd Reg	14,857.77	0.01
NOK	12,229.48	Golden Ocean Group Ltd	63,169.91	0.06
NOK	1,803.37	Grieg Seafood ASA	25,650.84	0.02
NOK	12,745.61	Kvaerner ASA	14,368.90	0.01
NOK	7,221.43	Mowi ASA Reg	167,069.42	0.15
NOK	63,387.57	NEL ASA Reg	55,587.67	0.05
NOK	776.24	Norway Royal Salmon ASA	18,824.15	0.02
NOK	18,775.75	Odfjell Drilling Ltd	62,282.88	0.06
NOK	14,669.55	Orkla ASA A	132,303.04	0.12
NOK	3,276.21	Scatec Solar ASA	41,219.34	0.04
NOK	5,683.51	Sparebank 1 Nord-Norge	45,231.87	0.04
NOK	6,913.57	SpareBank 1 SMN	70,230.86	0.06
NOK	1,732.42	Stolt-Nielsen Ltd	20,022.40	0.02
NOK	9,025.32	Storebrand ASA	63,153.25	0.06
NOK	7,414.80	Subsea 7 SA	78,893.34	0.07
NOK	10,895.97	Wallenius Wilhelmsen ASA	24,103.43	0.02
			<u>1,139,745.09</u>	<u>1.04</u>
NZD	10,926.51	Genesis Energy Ltd	19,865.47	0.02
NZD	5,249.44	Mercury NZ Ltd	15,932.95	0.01
NZD	988.13	Metlifecare Ltd	4,056.28	0.00
NZD	1,711.20	Precinct Properties NZ Ltd Reg	1,887.25	0.00
			<u>41,741.95</u>	<u>0.03</u>
SEK	3,646.21	AAK AB Reg	61,766.13	0.06
SEK	4,674.40	Assa Abloy AB B	97,422.54	0.09
SEK	4,874.38	Bravida Holding AB	42,190.13	0.04
SEK	1,917.19	Bure Equity AB	38,680.37	0.04
SEK	1,676.03	Castellum AB	35,090.76	0.03
SEK	43.65	Epiroc AB Reg A	475.07	0.00
SEK	3,196.22	Essity AB B Reg	91,800.55	0.08
SEK	4,159.48	Fabege AB Reg	61,633.56	0.06
SEK	1,251.67	Fastighets Balder AB B	51,602.09	0.05
SEK	3,319.53	Fingerprint Cards AB B Re	5,964.40	0.01
SEK	1,082.46	Getinge AB B	17,924.66	0.02
SEK	258.86	Granges AB Reg	2,437.62	0.00
SEK	6,080.05	Hemfosa Fastigheter AB	70,187.07	0.06
SEK	777.27	Holmen AB Reg B	21,096.61	0.02
SEK	1,064.01	Hufvudstaden AB A	18,743.07	0.02
SEK	2,482.64	Industrivaerden AB C	53,372.62	0.05
SEK	314.49	Investment AB Oeresund	4,052.43	0.00
SEK	1,334.63	Investor AB B	64,929.41	0.06
SEK	2,264.73	Inwido AB	15,539.62	0.01
SEK	276.03	Karo Pharma AB Reg	1,064.44	0.00
SEK	737.81	Kinnevik AB B Reg	16,079.46	0.01
SEK	14,111.46	Klovern AB B	30,861.09	0.03
SEK	453.27	Kungsleden AB	4,244.62	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	1,272.04	Lundbergforetagen AB B	49,754.34	0.05
SEK	101.20	Millicom Intl Cellular SA SDR	4,320.55	0.00
SEK	204.32	Mycronic AB	3,599.21	0.00
SEK	3,988.64	Nibe Industrier AB B	61,645.22	0.06
SEK	470.78	Nobina AB	2,887.54	0.00
SEK	4,125.98	Nyfosa AB Reg	31,805.45	0.03
SEK	1,219.11	Padox AB B	24,596.21	0.02
SEK	661.08	Skistar AB B Emission 2019	7,474.16	0.01
SEK	12,308.15	SSAB AB A	38,478.43	0.04
SEK	24,368.63	SSAB AB B	70,779.06	0.07
SEK	88.98	Stillfront Group AB Reg	3,112.05	0.00
SEK	17,286.62	Tele2 AB B	223,490.36	0.21
SEK	2,278.26	Wallenstam Byggnads AB B	24,543.59	0.02
			<u>1,353,644.49</u>	1.25
SGD	56,562.07	Accordia Golf Trust Units	25,107.56	0.02
SGD	47,340.67	Chip Eng Seng Corp Ltd	19,446.01	0.02
SGD	21,874.64	Far East Hospitality Trust	10,724.50	0.01
SGD	303,387.04	Golden Agri-Resources Ltd	47,235.58	0.04
SGD	623.97	Keppel Corp Ltd	2,798.70	0.00
SGD	7,144.68	Keppel Infrastructure Trust Units	2,556.12	0.00
SGD	47,588.35	NetLink NBN Trust Reg	29,794.55	0.03
SGD	6,389.73	Oversea-Chinese Bankg Corp Ltd	46,482.46	0.04
SGD	1,750.45	SIA Engineering Co Ltd	3,270.41	0.00
SGD	1,912.39	SIIC Environment Hgs Ltd	335.76	0.00
SGD	17,804.55	Singapore Airlines Ltd	106,635.99	0.10
SGD	3,853.37	UOL Group Ltd	21,240.66	0.02
SGD	8,335.46	Wilmar Intl Ltd	22,752.62	0.02
SGD	12,510.34	Wing Tai Holdings Ltd	16,742.68	0.02
SGD	101,509.27	Yangzijiang Shipbuil Hgs Ltd	75,323.09	0.07
SGD	27,780.91	Yanlord Land Group Ltd	22,270.82	0.02
			<u>452,717.51</u>	0.41
USD	4,925.85	Abbott Laboratories	381,166.30	0.35
USD	223.39	Acacia Communications Inc Reg	13,495.22	0.01
USD	2,546.70	Acadia Healthcare Co Inc Reg	75,368.62	0.07
USD	335.09	Advanced Energy Industries Inc	21,254.81	0.02
USD	7,013.73	AerCap Holdings NV	384,083.96	0.35
USD	4,870.00	Aflac Inc	229,508.22	0.21
USD	5,193.92	Air Lease Corp A	219,879.87	0.20
USD	4,580.26	Aircastle Ltd	130,613.83	0.12
USD	2,501.46	Akamai Technologies Inc	192,495.40	0.18
USD	687.38	Albany Intl Corp A Reg	46,491.09	0.04
USD	1,027.61	Alleghany Corp (Del)	731,982.00	0.67
USD	848.90	Allegiant Travel Co Reg	131,619.05	0.12
USD	3,257.65	Allergan Plc	554,801.73	0.51
USD	558.49	Allstate Corp	55,948.13	0.05
USD	28,084.15	Ally Financial Inc	764,589.38	0.70
USD	446.79	Ambarella Inc Reg	24,104.71	0.02
USD	1,174.05	America's Car-Mart Inc Reg	114,696.02	0.11
USD	6,243.88	American Equity Inv Life Hg Co	166,484.81	0.15
USD	9,874.04	American Intl Group Inc	451,522.73	0.41
USD	1,895.73	American National Insurance Co	198,742.97	0.18
USD	9,848.79	American Outdoor Brands Corp Reg	81,422.53	0.07
USD	24.01	American States Water Co	1,853.59	0.00
USD	1,084.02	American Woodmark Corp Reg	100,927.49	0.09
USD	1,617.49	Ametek Inc	143,722.25	0.13
USD	2,267.12	Amkor Technology Inc Reg	26,256.16	0.02
USD	1,116.97	Andersons (The) Inc	25,155.51	0.02
USD	927.09	Anika Therapeutics Inc Reg	42,823.58	0.04
USD	480.30	Aon Plc	89,123.65	0.08
USD	2,899.33	Apple Inc	758,473.81	0.70
USD	8,913.44	Applied Materials Inc	484,700.54	0.44
USD	3,350.92	Arch Capital Group Ltd	128,036.38	0.12
USD	20,261.88	Archer-Daniels Midland Co	836,648.64	0.77
USD	5,395.54	Arconic Inc Reg	147,902.55	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,253.69	Arcosa Inc Reg	49,756.69	0.05
USD	379.77	Arena Pharmaceuticals Inc Reg	15,366.75	0.01
USD	11,627.01	Arrow Electronics Inc	877,748.80	0.81
USD	1,043.92	Asbury Automotive Group Inc Reg	103,964.44	0.10
USD	1,116.97	Associated Banc-Corp	21,931.47	0.02
USD	781.88	Assurant Inc	91,304.16	0.08
USD	5,454.06	Assured Guaranty Ltd	238,181.06	0.22
USD	45,080.78	AT&T Inc	1,569,493.95	1.44
USD	3,797.82	Atlas Air Worldwide Hqs Inc	93,279.14	0.09
USD	7,747.66	Avnet Inc	292,926.95	0.27
USD	24,441.14	AXA Equitable Holdings Inc Reg	539,555.92	0.49
USD	3,652.95	Axis Capital Holdings Ltd	193,435.31	0.18
USD	8,578.35	Ball Corp	494,219.83	0.45
USD	8,383.66	Bank of America Corp	263,048.99	0.24
USD	672.53	Bank of New York Mellon Corp	30,154.47	0.03
USD	765.24	Barrett Business Serv Inc Reg	61,668.96	0.06
USD	5,764.25	Bed Bath and Beyond Inc Reg	88,838.74	0.08
USD	3,384.54	Benchmark Electronics Inc	103,601.54	0.10
USD	256.90	Bio-Rad Laboratories Inc A Reg	84,687.80	0.08
USD	1,787.16	Boot Barn Holdings Inc Reg	70,897.15	0.07
USD	341.46	Brighthouse Financial Inc Reg	11,933.56	0.01
USD	614.33	Cabot Microelectronics Corp	78,985.12	0.07
USD	826.56	CACI Intl Inc A	184,081.63	0.17
USD	3,373.26	CAI International Inc Reg	87,088.62	0.08
USD	1,507.91	Capital One Fin Corp	138,244.36	0.13
USD	907.09	Carlisle Cos Inc	130,783.05	0.12
USD	946.63	Casey's General Stores Inc Reg	134,080.49	0.12
USD	3,632.51	CBRE Group Inc A	198,339.68	0.18
USD	5,693.66	Century Communities Inc	138,727.36	0.13
USD	167.55	Chemed Corp	65,564.54	0.06
USD	12,668.03	Chevron Corp	1,360,021.71	1.25
USD	3,543.82	Chubb Ltd N	491,430.52	0.45
USD	2,229.48	Church & Dwight Co Inc	139,707.26	0.13
USD	2,551.61	Ciena Corp	97,040.81	0.09
USD	1,425.26	Cintas Corp	341,655.31	0.31
USD	1,627.76	Cirrus Logic Inc Reg	119,504.69	0.11
USD	893.58	CIT Group Inc Reg	36,324.24	0.03
USD	8,339.20	Citigroup Inc	593,513.60	0.54
USD	3,831.22	Citizens Financial Group Inc	138,606.37	0.13
USD	1,040.79	Clean Harbors Inc Reg	79,508.38	0.07
USD	3,420.39	CNO Financial Group Inc	55,244.30	0.05
USD	7,818.81	CNX Resources Corporation Reg	61,644.94	0.06
USD	2,886.05	Coca-Cola Eur Partners PLC	130,817.05	0.12
USD	3,127.52	Colfax Corp	101,362.38	0.09
USD	240.60	Conmed Corp Reg	23,969.56	0.02
USD	10,879.31	Consolidated Edison of NY Inc	876,838.55	0.80
USD	1,340.37	Copart Inc	108,590.61	0.10
USD	5,839.08	Corteva Inc Reg	153,766.90	0.14
USD	111.70	CoStar Group Inc	59,535.37	0.05
USD	837.73	Costco Wholesale Corp	219,354.47	0.20
USD	390.94	Credit Acceptance Corp	154,053.13	0.14
USD	1,799.44	Crown Holdings Inc	116,286.47	0.11
USD	109.57	CSW Industrials Inc Reg	7,516.50	0.01
USD	55.85	Curtiss-Wright Corp Reg	7,009.81	0.01
USD	4,162.29	Danaher Corp	569,111.48	0.52
USD	323.36	Deciphera Pharmaceuticals Inc Reg	17,929.75	0.02
USD	1,398.45	Deckers Outdoor Corp	210,371.64	0.19
USD	3,314.62	Diamond Offshore Drilling Inc	21,231.26	0.02
USD	2,569.04	Dillards Inc A	168,171.76	0.15
USD	10,387.84	Discovery Inc	302,982.61	0.28
USD	36,492.49	Discovery Inc C	991,230.39	0.91
USD	593.00	Dish Network Corp A	18,738.29	0.02
USD	5,492.82	Dollar General Corp	763,270.02	0.70
USD	3,909.40	Domtar Corp	133,180.92	0.12
USD	3,134.56	Dover Corp	321,861.33	0.30
USD	5,206.99	Dr Horton Inc	244,693.75	0.22

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	12,547.40	Duke Energy Corp	1,019,552.90	0.94
USD	982.94	Eagle Materials Inc Reg	79,387.93	0.07
USD	1,577.05	EBay Inc	50,732.65	0.05
USD	3,738.06	EchoStar Corp A	144,227.50	0.13
USD	1,116.97	Ecolab Inc	192,039.64	0.18
USD	647.84	EHealth Inc Reg	55,451.98	0.05
USD	592.00	EMCOR Group Inc	45,513.76	0.04
USD	437.96	Ensign Group Inc Reg	17,701.97	0.02
USD	2,718.82	EPAM Syst Inc	513,875.61	0.47
USD	558.49	Erie Indemnity Co A Reg	82,591.28	0.08
USD	3,043.75	Essent Group Ltd	140,975.10	0.13
USD	839.85	Euronet Worldwide Inc	117,885.98	0.11
USD	2,977.74	Everest Reinsurance Group Ltd	734,393.43	0.67
USD	17,411.14	Evergy Inc Reg	1,009,613.58	0.93
USD	24,957.07	Exelon Corp	1,013,623.99	0.93
USD	558.49	ExlService Holdings Inc	34,558.98	0.03
USD	647.84	Exponent Inc	39,828.70	0.04
USD	5,584.86	Ezcorp Inc A Non voting	33,932.08	0.03
USD	790.70	Fabrinet Bearer	45,674.21	0.04
USD	3,717.59	Fiat Chrysler Automobiles NV A Reg	48,651.53	0.04
USD	4,857.71	Fidelity Natl Inform Serv Inc	601,923.64	0.55
USD	4,244.50	Fifth Third Bancorp	116,236.77	0.11
USD	3,350.69	First Bancorp	31,611.44	0.03
USD	1,005.28	First Cash Financial Serv Inc	72,209.65	0.07
USD	1,715.56	First Fin Corp (Indiana)	69,875.55	0.06
USD	312.98	First Financial Bankshares Inc Reg	9,786.59	0.01
USD	2,373.23	First Solar Inc	118,312.71	0.11
USD	2,256.51	FleetCor Technologies Inc	578,389.64	0.53
USD	760.77	FMC Corp	67,652.61	0.06
USD	103,923.67	Ford Motor Co	861,015.70	0.79
USD	1,831.83	Fortune Brands Home & Security Inc	106,629.92	0.10
USD	2,457.34	Foundation Building Materi Inc Reg	42,360.37	0.04
USD	1,668.42	Fresh Del Monte Produce Inc Reg	51,992.33	0.05
USD	13,044.23	Frontline Ltd Reg	149,442.17	0.14
USD	122.87	FTI Consulting Inc	12,112.66	0.01
USD	1,191.25	GCI Liberty Inc A Reg	75,189.43	0.07
USD	1,762.47	Genco Shipping & Trading Ltd Reg	16,674.78	0.02
USD	925.52	Generac Holdings Inc	82,938.43	0.08
USD	29,193.97	General Motors Co	951,892.54	0.87
USD	4,302.47	Genesco Inc Reg	183,674.09	0.17
USD	4,529.88	Genworth Holdings Inc Ser A	17,756.33	0.02
USD	480.30	Global Blood Therapeutics Inc Reg	34,012.38	0.03
USD	469.35	Global Indemnity Ltd Reg A	12,389.22	0.01
USD	4,744.12	Global Payments Inc	771,568.79	0.71
USD	1,116.97	GMS Inc Reg	26,946.65	0.02
USD	3,907.44	Golden Ocean Group Ltd Reg	20,224.68	0.02
USD	1,507.91	Goldman Sachs Group Inc	308,876.95	0.28
USD	5,584.86	Goodyear Tire & Rubber Co	77,392.01	0.07
USD	315.77	Graham Holdings Co	179,752.92	0.16
USD	5,270.77	Great Lakes Dredge & Dock Corp Reg	53,200.73	0.05
USD	2,792.43	Green Plains Inc	38,385.04	0.04
USD	893.58	Guidewire Software Inc	87,383.56	0.08
USD	1,911.81	Haemonetics Corp	195,694.40	0.18
USD	1,720.14	Hancock Whitney Corp Reg	67,242.43	0.06
USD	7,043.07	Hartford Fin Serv Gr Inc (The)	381,298.29	0.35
USD	2,060.93	Heico Corp	209,581.00	0.19
USD	4,920.26	Heico Corp A	392,437.57	0.36
USD	12,501.04	Helix Energy Solutions Gr Inc Reg	107,247.26	0.10
USD	446.79	Herc Holdings Inc Reg	19,479.60	0.02
USD	2,726.86	Herman Miller Inc Reg	101,179.43	0.09
USD	5,016.88	Hertz Global Holdings Inc	70,392.77	0.06
USD	74,988.72	Hewlett Packard Enterprise Co	1,059,528.86	0.97
USD	231.77	Hexcel Corp	15,136.92	0.01
USD	8,051.81	Hibbett Sports Inc Reg	201,133.78	0.18
USD	3,719.18	Hilltop Holdings Inc Reg	82,600.65	0.08
USD	1,713.10	HomeStreet Inc	51,889.01	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,840.35	Hong Kong Land Hg Ltd	45,284.66	0.04
USD	998.01	Horace Mann Educators Corp	38,818.11	0.04
USD	1,027.61	Hubbell Inc Reg	135,324.71	0.12
USD	103,950.37	Hutchison Port Holdings Trust Units	15,928.25	0.01
USD	2,754.79	Iberiabank Corp	183,644.42	0.17
USD	2,459.13	IHS Markit Ltd	165,073.65	0.15
USD	558.49	Independent Bank Group Inc Reg	27,583.50	0.03
USD	5,889.01	Ingersoll-Rand PLC	697,343.14	0.64
USD	1,195.27	Inphi Corp Reg	78,818.75	0.07
USD	1,910.02	Intercontinental Exchang Inc	157,481.17	0.14
USD	1,486.58	Intl Seaways Inc Reg	39,412.54	0.04
USD	3,373.26	Investors Bancorp Inc Reg	35,806.10	0.03
USD	3,909.40	Invitation Homes Inc Reg	104,378.46	0.10
USD	1,843.23	IQVIA Holdings Inc Reg	253,716.82	0.23
USD	811.26	Itron Inc	60,672.63	0.06
USD	156.38	J & J Snack Foods Corp	25,670.76	0.02
USD	904.75	j2 Global Inc	75,531.31	0.07
USD	2,984.10	Jardine Matheson Holdings Ltd	147,809.11	0.14
USD	2,148.17	Jardine Strategic Hgs Ltd	58,655.99	0.05
USD	2,323.30	Johnson Controls Intl Plc	84,259.82	0.08
USD	40.43	Jones Lang Lasalle Inc	6,271.02	0.01
USD	4,230.98	JPMorgan Chase & Co	525,433.02	0.48
USD	4,476.27	Kansas City Southern	610,766.17	0.56
USD	1,675.46	KB Home	51,151.86	0.05
USD	9,017.32	Kelly Serv Inc A Non voting	181,390.68	0.17
USD	8,825.87	Keysight Technologies Inc Reg	806,947.83	0.74
USD	52,535.57	Kinder Morgan Inc	990,804.42	0.91
USD	1,217.50	KKR & Co Reg A	31,638.73	0.03
USD	1,340.37	KLA Corp Reg	212,751.15	0.20
USD	1,880.42	Knight Swift Transport Hgs Inc Reg A	60,039.52	0.06
USD	1,005.28	Lam Research Corp	261,864.10	0.24
USD	1,027.61	LCI Industries Inc Reg	98,074.26	0.09
USD	6,832.30	Legg Mason Inc	218,572.63	0.20
USD	17,771.25	Lennar Corp A	883,259.03	0.81
USD	1,040.68	LGI Homes Inc	65,500.46	0.06
USD	783.11	LHC Group Inc Reg	96,107.92	0.09
USD	2,502.02	Lincoln National Corp	131,531.48	0.12
USD	2,233.94	Linde PLC Reg	423,703.20	0.39
USD	1,019.68	Lithia Motors Inc A	133,535.47	0.12
USD	871.24	Loews Corp	40,740.58	0.04
USD	1,884.00	LPL Investment Holdings Inc Reg	154,831.85	0.14
USD	7,472.55	M/I Homes Inc	261,955.15	0.24
USD	3,116.69	Macquarie Infrastruct Co	118,947.81	0.11
USD	90.47	Magellan Health Inc Reg	6,307.04	0.01
USD	573.96	Mandarin Oriental Intl Ltd	930.60	0.00
USD	47,960.56	Marathon Oil Corp	580,226.64	0.53
USD	225.41	Martin Marietta Materials Inc	56,153.46	0.05
USD	1,822.68	Mastec Inc	104,180.72	0.10
USD	2,019.26	McCormick & Co	305,326.91	0.28
USD	1,116.97	MDC Holdings Inc	37,972.09	0.03
USD	268.07	Medpace Holdings Inc Reg	20,075.05	0.02
USD	524.98	Mellanox Technologies Ltd	54,803.39	0.05
USD	670.18	Mercury Systems Inc Reg	41,261.81	0.04
USD	5,990.88	Metlife Inc	272,031.38	0.25
USD	19,569.36	Micron Technology Inc	937,585.72	0.86
USD	14,781.12	Microsoft Corp	2,076,599.07	1.90
USD	381.45	Microstrategy Inc A Reg	48,468.29	0.04
USD	848.90	MKS Instruments Inc	83,195.88	0.08
USD	1,843.79	Molson Coors Beverage Co B	88,534.59	0.08
USD	2,338.72	Morgan Stanley	106,507.97	0.10
USD	223.39	Morningstar Inc Reg	30,112.98	0.03
USD	22,090.14	Mosaic Co (The)	425,862.47	0.39
USD	323.92	MSCI Inc	74,503.50	0.07
USD	444.89	Murphy USA Inc	46,371.62	0.04
USD	598.81	National Western Life Gr Inc A	155,172.86	0.14
USD	12,225.37	Navient Corp Reg	148,991.65	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,516.45	Nelnet Inc A	182,448.28	0.17
USD	5,259.26	Neogenomics Inc Reg	137,045.42	0.13
USD	1,675.46	Netscout Systems Inc	35,927.21	0.03
USD	7,125.84	News Corp A	89,763.33	0.08
USD	435.84	Nicolet Bankshares Inc Reg	28,674.37	0.03
USD	1,291.22	NMI Holdings Inc A	38,167.20	0.04
USD	446.79	Nordson Corp	64,815.25	0.06
USD	396.08	NVIDIA Corp	83,026.50	0.08
USD	67.02	NVR Inc Reg	227,379.36	0.21
USD	337.44	NXP Semiconductor NV	38,256.55	0.04
USD	4,441.64	OFG Bancorp Reg	93,422.84	0.09
USD	2,851.07	Old Republic Intl Corp	56,818.25	0.05
USD	797.07	Omnicell Inc	58,028.22	0.05
USD	151.01	Oshkosh Corp Reg	12,733.66	0.01
USD	588.64	OSI Syst Inc Reg	52,828.54	0.05
USD	5,896.39	Owens Corning Inc Reg	342,069.15	0.31
USD	759.54	PacWest Bancorp	25,895.45	0.02
USD	2,792.43	Par Pacific Hgs Inc Reg	57,813.89	0.05
USD	6,795.88	Park Hotels & Resorts Inc Reg	156,623.17	0.14
USD	1,568.79	PayPal Holdings Inc	151,176.63	0.14
USD	6,255.05	Peabody Energy Corp Reg	50,820.50	0.05
USD	1,068.27	Pennant Group Inc When Issued Reg	31,472.40	0.03
USD	4,467.89	People's United Fin Inc	67,267.11	0.06
USD	1,440.89	Peoples Bancorp Inc	44,491.22	0.04
USD	2,233.94	Perficient Inc Reg	91,686.27	0.08
USD	3,395.60	Photronics Inc	47,674.47	0.04
USD	3,919.79	Pinnacle Fin Partners Inc	223,489.21	0.21
USD	927.09	PNC Financial Serv Group	131,840.45	0.12
USD	4,038.53	Popular Inc	211,370.48	0.19
USD	692.52	Power Integrations Inc Reg	61,022.22	0.06
USD	580.83	Principal Financial Group Inc	28,459.16	0.03
USD	7,014.59	Progressive Corp	452,370.53	0.42
USD	3,306.24	Prosperity Bancshares Inc	211,746.52	0.19
USD	670.18	Provident Fin Serv Inc	14,717.17	0.01
USD	5,361.47	Prudential Financial Inc	447,736.27	0.41
USD	44.68	Qorvo Inc Reg	4,626.31	0.00
USD	670.18	Quanta Services Inc	24,305.72	0.02
USD	335.09	Rbc Bearings Inc	47,268.08	0.04
USD	8,935.78	Regions Financial Corp	136,603.98	0.13
USD	2,144.59	Reinsurance Group America Inc	311,533.50	0.29
USD	1,359.58	RenaissanceRe Holdings Ltd	237,420.61	0.22
USD	1,569.68	Repligen Corp Reg	129,350.13	0.12
USD	5,629.54	Republic Services Inc	449,510.68	0.41
USD	505.09	REX American Resources Corp Reg	36,879.80	0.03
USD	402.11	Roper Technologies Inc	126,894.83	0.12
USD	223.39	Royal Gold Inc	24,329.60	0.02
USD	2,831.41	Ryder System Inc Reg	136,992.48	0.13
USD	569.66	Saia Inc Reg	47,257.34	0.04
USD	547.32	Sanderson Farms Inc	85,922.59	0.08
USD	1,038.78	ScanSource Inc	34,194.28	0.03
USD	4,178.26	Scholastic Corp	143,121.64	0.13
USD	502.64	Selective Insurance Group Inc Reg	29,191.04	0.03
USD	692.52	Silicon Laboratories Inc	71,553.50	0.07
USD	681.35	Sinclair Broadcast Group Inc A Reg	20,237.25	0.02
USD	2,296.05	SM Energy Co Reg	22,991.17	0.02
USD	167.55	SolarEdge Technologies Inc	14,193.26	0.01
USD	1,854.17	South State Corp	143,295.86	0.13
USD	1,612.35	Spartan Motors Inc Reg	25,969.96	0.02
USD	140.74	SPS Commerce Inc Reg	6,948.53	0.01
USD	689.95	SPX Corp Reg	31,273.81	0.03
USD	830.80	Stryker Corp	155,384.41	0.14
USD	1,956.04	Synopsys Inc	242,566.64	0.22
USD	5,064.24	T-Mobile US Inc	353,797.58	0.32
USD	5,317.24	Taylor Morrison Home Corp Reg	103,549.90	0.10
USD	1,340.37	TCF Financial Corp Reg	55,883.45	0.05
USD	782.33	Teledyne Technologies Inc	241,521.39	0.22

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,787.88	Telephone and Data Systems Inc	85,813.55	0.08
USD	335.09	Tennant Co Reg	23,260.89	0.02
USD	344.81	Tetra Tech Inc Reg	26,466.61	0.02
USD	971.77	Thermo Fisher Scientific Inc	281,245.09	0.26
USD	9,193.69	Toll Brothers Inc	323,601.44	0.30
USD	606.52	TopBuild Corp Reg	55,696.81	0.05
USD	167.55	Travelers Cies Inc	20,441.34	0.02
USD	368.60	TRI Pointe Group Reg	5,116.08	0.00
USD	7,278.08	Triple-S Management Corp B	119,885.71	0.11
USD	2,114.21	Triton International Ltd A	75,715.86	0.07
USD	4,900.38	Truist Financial Corp Reg	245,870.35	0.23
USD	1,331.99	Tutor Perini Corp	15,260.03	0.01
USD	1,467.25	Umpqua Hgs Corp	23,136.22	0.02
USD	663.59	Unifirst Corp Reg	119,405.41	0.11
USD	3,689.92	United Bankshares Inc (W VA) Reg	127,084.40	0.12
USD	525.98	United Insurance Holdings Corp	5,908.81	0.01
USD	4,587.63	United States Cellular Corp	148,071.09	0.14
USD	3,754.81	Universal Corp	190,868.34	0.18
USD	670.18	Upland Software Inc Reg	21,320.49	0.02
USD	244.51	Valaris Plc A Reg	1,428.91	0.00
USD	8,992.52	Verso Corp A	144,441.12	0.13
USD	10,509.59	Viacom CBS Inc B Reg	392,951.11	0.36
USD	9,547.43	Viavi Solutions Inc	127,582.63	0.12
USD	4,802.98	Visa Inc A	803,991.25	0.74
USD	39,737.41	Vistra Energy Corp Reg	813,864.63	0.75
USD	12,993.52	Voya Financial	705,874.95	0.65
USD	1,675.46	Waste Connections Inc Reg	135,514.37	0.12
USD	815.28	Waterstone Fin Inc	13,821.60	0.01
USD	2,624.89	Weis Markets Inc Reg	94,682.94	0.09
USD	893.58	Wells Fargo & Co	42,828.05	0.04
USD	2,818.57	Wesbanco Inc	94,889.70	0.09
USD	3,394.26	Wesco Intl Inc Reg	179,585.61	0.16
USD	15,553.62	WestRock Co Reg	594,570.79	0.55
USD	390.83	WEX Inc	72,929.15	0.07
USD	147.89	White Mountain Insuranc Gr Ltd	146,966.22	0.13
USD	5,161.53	Whiting Petroleum Corp Reg	33,751.11	0.03
USD	766.69	William Lyon Homes Reg A	13,646.74	0.01
USD	659.01	Winnebago Industries Inc Reg	31,104.27	0.03
USD	673.65	World Acceptance Corp (S.C.) Reg	51,851.24	0.05
USD	31,776.75	Xerox Holdings Corporation Reg	1,043,749.38	0.96
USD	2,314.26	Zions Bancorp Reg	107,043.32	0.10
			<hr/>	
			67,249,819.35	61.73
			<hr/>	
			103,686,955.72	95.12
			<hr/>	
<b>Total shares</b>				
			<hr/>	
<b>Closed-ended investment funds</b>				
CAD	5,500.00	Artis REIT	44,964.22	0.04
CAD	7,400.00	First Capital Real Estate Inv	105,082.30	0.10
CAD	5,000.00	Morguard Real Estate Inv Trust Units	40,498.71	0.04
CAD	8,400.00	Riocan Real Estate Inv Trust Units	154,426.84	0.14
			<hr/>	
			344,972.07	0.32
			<hr/>	
EUR	4,522.22	alstria office REIT-AG	75,747.19	0.07
EUR	604.17	Befimmo SA Dist	32,685.85	0.03
EUR	102.14	Covivio SA Dist	10,337.06	0.01
EUR	166.75	Eurocommercial	4,168.64	0.00
EUR	1,663.11	Gecina Reg	265,431.85	0.24
EUR	5,566.99	Immobiliar Grand Distribuz SpA Dist	34,515.31	0.03
EUR	3,055.62	Immobiliaria Colo SOCIMI SA Dist	34,711.85	0.03
EUR	6,225.91	Klepierre Dist	210,747.11	0.19
EUR	887.66	Lar Espana Real Esta SOCIMI SA EUR	6,302.37	0.01
EUR	1,881.96	Merlin Properties SOCIMI SA	24,070.25	0.02
EUR	875.31	NSI NV Bearer Dist	37,988.65	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	818.74	Vastned NV	21,860.35	0.02
EUR	338.72	Warehouses De Pauw NV	54,940.33	0.05
			813,506.81	0.73
GBP	20,650.38	British Land Co Plc	155,682.74	0.14
GBP	304.00	Derwent London Plc	14,386.97	0.01
GBP	13,621.63	Hansteen Holdings Plc	18,712.40	0.02
GBP	16,683.39	Land Securities Group Plc Reit Reg Dist	194,924.75	0.18
GBP	29,678.31	Segro Plc	314,250.53	0.29
GBP	2,432.02	Tritax Big Box REIT Plc Reg Dist	4,270.88	0.00
GBP	216.33	Workspace Group Plc REIT	3,033.03	0.00
			705,261.30	0.64
HKD	8,347.37	Link Real Esta Inv Trust (The) Units	78,737.12	0.07
HKD	46,845.30	Prosperity Real Est Inv Trust Units	16,335.85	0.02
HKD	29,174.12	Sunlight REIT Units	16,811.41	0.02
			111,884.38	0.11
JPY	129.03	Invesco Office J-REIT Inc Reg Dist	23,778.47	0.02
JPY	0.84	Japan Real Estate Invest Corp	4,954.57	0.00
JPY	4.08	Nippon Building Fd Inc	26,571.83	0.02
JPY	26.38	Orix Jreit Inc Reg Dist	50,888.54	0.05
			106,193.41	0.09
SGD	3,655.70	Frasers Commercial Trust Units Dist	4,020.52	0.00
SGD	39,486.28	Keppel REIT Units	32,439.36	0.03
SGD	28,161.96	Mapletree North Asia Cial Tr	21,643.39	0.02
SGD	2,381.56	Sabana Sharia Complia Ind REIT Dist	725.81	0.00
SGD	21,738.89	Starhill GI REIT	10,441.90	0.01
SGD	41,639.21	Suntec Real Estate Inv Trust Units	50,760.36	0.05
			120,031.34	0.11
USD	44,966.18	AGNC Investment Corp	708,242.38	0.65
USD	2,814.77	Annaly Capital Management Inc	23,621.50	0.02
USD	1,340.37	Chimera Inv Corp Reg Dist	24,550.51	0.02
USD	3,406.77	Colony Capital Inc Dist	14,416.16	0.01
USD	4,174.57	Crown Castle International Corp	528,655.23	0.48
USD	7,004.31	Equity Commonwealth Shs of Benef Interest	204,856.58	0.19
USD	2,661.30	Office Properties Income Trust Shs of Benef Interest	76,199.67	0.07
USD	4,448.01	Pebblebrook Hotel Trust Re Shs of Benef Interest	106,237.04	0.10
USD	6,943.77	PennyMac Mortgage Inv Trust Dist	137,885.65	0.13
USD	1,787.16	Redwood Trust Inc Reg	26,333.68	0.02
USD	7,785.30	VEREIT Inc	64,085.66	0.06
			1,915,084.06	1.75
<b>Total closed-ended investment funds</b>			<b>4,116,933.37</b>	<b>3.75</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	5,515.69	GPT Group	0.00	0.00
CAD	700.00	Telus Corp shares Non Canadian **	24,179.69	0.02
EUR	213.87	SNS Reaal NV	0.00	0.00
HKD	38,104.97	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>24,179.69</b>	<b>0.02</b>

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Warrants and rights</b>				
SGD	5,715.75	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00
Total investments in securities			107,828,068.78	98.89
Cash at banks			1,164,638.62	1.07
Other net assets/(liabilities)			49,690.21	0.04
Total			109,042,397.61	100.00

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	28.24 %
Industrials	14.05 %
Cyclical consumer goods	13.16 %
Technologies	10.44 %
Utilities	6.60 %
Raw materials	5.65 %
Energy	5.59 %
Non-cyclical consumer goods	4.94 %
Healthcare	3.90 %
Real estate	2.86 %
Telecommunications services	2.69 %
Investment funds	0.49 %
Real estate funds	0.28 %
Total	<u>98.89 %</u>

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	57.60 %
Japan	7.97 %
Germany	3.71 %
Canada	3.56 %
France	3.05 %
Bermuda	2.57 %
United Kingdom	2.23 %
Denmark	1.76 %
Australia	1.72 %
The Netherlands	1.68 %
Switzerland	1.67 %
Ireland	1.62 %
Italy	1.39 %
Hong Kong	1.31 %
Spain	1.29 %
Sweden	1.25 %
Belgium	1.07 %
Norway	0.66 %
Austria	0.56 %
Singapore	0.49 %
Porto Rico	0.42 %
Finland	0.37 %
Luxembourg	0.30 %
Cayman Islands	0.28 %
Portugal	0.16 %
Marshall Islands	0.06 %
Israel	0.05 %
Mauritius	0.04 %
New Zealand	0.03 %
Feroe Islands	0.02 %
Total	<u>98.89 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	153,747,587.23
Cash at banks	4,635,413.73
Receivable on issues of shares	13,985.14
Income receivable on portfolio	142,804.64
Interest receivable on bank accounts	6,708.48
Other receivables	325.76
Total assets	158,546,824.98

### Liabilities

Payable on redemptions of shares	2,522.58
Interest payable on bank overdrafts	3,141.46
Unrealised loss on forward foreign exchange contracts	2,490.01
Expenses payable	206,614.73
Total liabilities	214,768.78

Net assets at the end of the year 158,332,056.20

### 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)
CHF R X H	672.8549	CHF	222.36	137,250.85
EUR I	481,384.9611	EUR	202.15	97,031,417.89
EUR ID	75,937.9988	EUR	194.01	14,690,048.39
EUR R	175,304.5807	EUR	185.54	32,430,588.85
EUR RD	4,836.7993	EUR	165.63	798,783.16
EUR R X	2,728.3477	EUR	194.45	529,003.26
GBP I	660.6588	GBP	171.29	133,167.42
GBP R	65,933.8290	GBP	157.22	12,199,289.13
GBP R X H	666.2785	GBP	170.58	133,742.58
USD R X H	1,232.7888	USD	227.17	248,764.67
				158,332,056.20

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	2,795,443.90
Interest on bank accounts	19,537.15
Other income	16,390.81
Total income	2,831,371.86
<b>Expenses</b>	
Management fees	1,363,101.94
Depositary fees	20,667.47
Banking charges and other fees	17,316.61
Transaction fees	137,683.72
Central administration costs	529,192.55
Professional fees	3,087.40
Other administration costs	11,621.05
Subscription duty ("taxe d'abonnement")	32,202.40
Other taxes	298.07
Bank interest paid	24,470.43
Other expenses	1,914.58
Total expenses	2,141,556.22
Net investment income	689,815.64
<b>Net realised gain/(loss)</b>	
- on securities portfolio	730,071.15
- on forward foreign exchange contracts	14,404.00
- on foreign exchange	13,059.06
Realised result	1,447,349.85
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	22,485,033.61
- on forward foreign exchange contracts	-2,490.01
Result of operations	23,929,893.45
Dividends paid	-120,702.26
Subscriptions	64,906,105.47
Redemptions	-36,563,276.65
Total changes in net assets	52,152,020.01
Total net assets at the beginning of the year	106,180,036.19
Total net assets at the end of the year	158,332,056.20

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



## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	121,260,365.15	106,180,036.19	158,332,056.20

Net asset value per share	Currency	31.12.2017	* 31.12.2018	** 31.12.2019
CHF R X H	CHF	-	-	222.36
EUR I	EUR	183.52	164.95	202.15
EUR ID	EUR	177.21	159.22	194.01
EUR R	EUR	170.94	152.51	185.54
EUR RD	EUR	152.60	136.15	165.63
EUR R X	EUR	176.46	158.66	194.45
GBP I	GBP	-	-	171.29
GBP R	GBP	151.77	136.91	157.22
GBP R X H	GBP	-	-	170.58
USD R X H	USD	-	-	227.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R X H	-	672.8549	-	672.8549
EUR I	329,841.2673	280,016.3722	-128,472.6784	481,384.9611
EUR ID	71,599.9988	59,353.0000	-55,015.0000	75,937.9988
EUR R	190,612.3950	8,239.4530	-23,547.2673	175,304.5807
EUR RD	4,601.2200	1,072.6337	-837.0544	4,836.7993
EUR R X	2,141.9834	952.3643	-366.0000	2,728.3477
GBP I	-	660.6588	-	660.6588
GBP R	65,954.1242	-	-20.2952	65,933.8290
GBP R X H	-	666.2785	-	666.2785
USD R X H	-	1,232.7888	-	1,232.7888

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

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

(\*\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2019

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	21,448.00	Canadian Tire Corp A	2,059,188.06	1.30
CHF	88,118.00	Clariant AG Reg	1,751,054.55	1.11
CHF	6,134.00	Rieter Holding AG Reg	779,325.24	0.49
CHF	9,869.00	Zurich Insurance Group AG Reg	3,605,407.26	2.28
			<u>6,135,787.05</u>	<u>3.88</u>
DKK	70,270.00	Danske Bank A/S	1,013,733.52	0.64
DKK	21,662.00	Vestas Wind Systems A/S	1,951,541.33	1.23
			<u>2,965,274.85</u>	<u>1.87</u>
EUR	118,542.00	ArcelorMittal SA Reg S	1,854,233.96	1.17
EUR	158,049.00	Carrefour SA	2,362,832.55	1.49
EUR	10,825.00	CEWE Stiftung & Co KGaA	1,145,285.00	0.72
EUR	16,928.00	Eurazeo SA	1,032,608.00	0.65
EUR	16,797.00	Fraport AG	1,272,876.66	0.80
EUR	21,955.00	Fresenius SE & Co KGaA	1,101,701.90	0.70
EUR	11,174.00	Henkel AG & Co KGaA Pref	1,030,242.80	0.65
EUR	159,156.00	ING Groep NV	1,701,059.33	1.07
EUR	58,432.00	Koninklijke Ahold Delhaize NV	1,302,741.44	0.82
EUR	30,117.00	Koninklijke DSM NV	3,496,583.70	2.21
EUR	400,130.00	Nokia Oyj	1,318,828.48	0.83
EUR	88,691.00	Peugeot SA	1,889,118.30	1.19
EUR	111,079.00	Prysmian SpA	2,387,087.71	1.51
EUR	65,947.00	Royal Philips NV	2,870,013.44	1.81
			<u>24,765,213.27</u>	<u>15.62</u>
GBP	33,297.00	AstraZeneca Plc	2,989,276.59	1.89
GBP	315,350.00	D S Smith Plc	1,429,874.02	0.90
GBP	63,325.00	Rio Tinto Plc	3,365,307.27	2.13
GBP	933,267.00	Vodafone Group Plc	1,616,445.96	1.02
			<u>9,400,903.84</u>	<u>5.94</u>
HKD	173,751.00	CK Asset Hqs Ltd Reg	1,117,443.81	0.71
JPY	73,449.00	Aida Engineering Ltd	591,866.00	0.37
JPY	87,246.00	Citizen Watch Co Ltd	426,976.37	0.27
JPY	33,968.00	Cleanup Corp	199,373.29	0.13
JPY	28,708.00	Fujifilm Holdings Corp	1,230,803.19	0.78
JPY	132,465.00	INPEX Corp	1,234,111.99	0.78
JPY	52,286.00	Maizawa Kase Industries Co Ltd	517,340.73	0.33
JPY	340,794.00	Mitsubishi UFJ Fin Group Inc	1,657,208.18	1.05
JPY	101,618.00	Nippon Telegraph & Teleph Corp	2,296,631.91	1.45
JPY	31,845.00	Sawai Pharmaceutical Co Ltd	1,806,472.41	1.14
JPY	83,935.00	Sekisui House Ltd	1,605,590.86	1.01
JPY	36,471.00	Sompo Holdings Inc	1,285,582.98	0.81
JPY	23,794.00	Takeda Pharmaceutical Co Ltd	844,967.28	0.53
JPY	59,367.00	Tenma Corp	981,600.99	0.62
JPY	42,727.00	Tokio Marine Holdings Inc	2,143,220.43	1.35
JPY	25,214.00	Toyota Industries Corp	1,308,366.59	0.83
JPY	48,905.00	Yamaha Motor Co Ltd	883,185.13	0.56
			<u>19,013,298.33</u>	<u>12.01</u>
NOK	62,933.00	Equinor ASA	1,119,731.13	0.71
USD	73,586.00	Alcoa Corp	1,410,097.87	0.89
USD	128,626.00	American Eagle Outfitters Inc	1,684,456.30	1.06
USD	57,689.00	Applied Materials Inc	3,137,048.16	1.98
USD	94,154.00	Archer-Daniels Midland Co	3,887,784.32	2.46
USD	3,982.00	Brighthouse Financial Inc Reg	139,166.02	0.09
USD	58,982.00	Citigroup Inc	4,197,836.95	2.65

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,706.00	DCX Technology Co Reg	1,028,274.87	0.65
USD	49,380.00	Discover Financial Services	3,731,324.37	2.36
USD	83,325.00	Gap Inc	1,312,415.14	0.83
USD	34,066.00	Gilead Sciences Inc	1,972,034.46	1.25
USD	88,848.00	Hewlett Packard Enterprise Co	1,255,349.02	0.79
USD	18,901.00	IBM Corp	2,257,006.72	1.43
USD	85,199.00	Intel Corp	4,542,681.65	2.87
USD	100,350.00	Jefferies Fin Gr Inc Reg	1,910,449.44	1.21
USD	28,732.00	JPMorgan Chase & Co	3,568,143.25	2.25
USD	50,288.00	Metlife Inc	2,283,456.00	1.44
USD	28,945.00	Microsoft Corp	4,066,482.41	2.57
USD	65,935.00	Mosaic Co (The)	1,271,121.07	0.80
USD	92,834.00	Oracle Corp	4,381,599.39	2.77
USD	125,591.00	Patterson UTI Energy Inc	1,174,793.32	0.74
USD	106,343.00	Pfizer Inc	3,711,820.70	2.34
USD	43,022.00	Procter & Gamble Co	4,787,035.90	3.02
USD	140,389.00	PulteGroup Inc	4,852,644.28	3.06
USD	35,091.00	Quanta Services Inc	1,272,654.44	0.80
USD	306,631.00	Regions Financial Corp	4,687,561.66	2.96
USD	46,679.00	Scholastic Corp	1,598,937.68	1.01
USD	2,514.00	Spectrum Brands Hgs Inc Reg	143,986.69	0.09
USD	56,897.00	TechnipFMC Plc Reg	1,086,745.37	0.69
USD	92,820.00	Terex Corp	2,462,520.80	1.56
USD	38,563.00	Travelers Cies Inc	4,704,857.77	2.97
USD	23,359.00	Valero Energy Corp	1,948,837.73	1.23
USD	184,987.00	Vishay Intertechnology Inc	3,508,573.03	2.22
USD	23,169.00	Western Digital Corp	1,310,054.73	0.83
USD	14,327.00	Whirlpool Corp	1,882,995.38	1.19
			<u>87,170,746.89</u>	<u>55.06</u>
		Total investments in securities	153,747,587.23	97.10
		Cash at banks	4,635,413.73	2.93
		Other net assets/(liabilities)	-50,944.76	-0.03
		Total	<u>158,332,056.20</u>	<u>100.00</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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	23.78 %
Technologies	17.72 %
Cyclical consumer goods	12.40 %
Raw materials	10.48 %
Healthcare	9.66 %
Non-cyclical consumer goods	7.79 %
Industrials	6.71 %
Energy	5.38 %
Telecommunications services	2.47 %
Real estate	0.71 %
Total	<u>97.10 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.37 %
Japan	12.01 %
United Kingdom	6.63 %
The Netherlands	5.91 %
Switzerland	3.88 %
France	3.33 %
Germany	2.87 %
Denmark	1.87 %
Italy	1.51 %
Canada	1.30 %
Luxembourg	1.17 %
Finland	0.83 %
Norway	0.71 %
Cayman Islands	0.71 %
Total	<u>97.10 %</u>

# SPARINVEST SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	209,446,654.75
Cash at banks	4,911,255.62
Receivable on issues of shares	15,748.88
Income receivable on portfolio	241,952.16
Interest receivable on bank accounts	1,679.63
Total assets	214,617,291.04

### Liabilities

Payable on redemptions of shares	94,139.35
Interest payable on bank overdrafts	4,379.51
Expenses payable	177,276.16
Total liabilities	275,795.02
Net assets at the end of the year	214,341,496.02

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM I	892,244.5730	EUR	154.77	137,564,362.98
EUR HM I X	46,609.6201	EUR	156.31	7,258,125.23
EUR I	362,370.9068	EUR	151.62	54,736,359.18
EUR R	92,411.6184	EUR	137.35	12,644,918.07
EUR R X	1,174.0000	EUR	143.88	168,283.13
EUR W R	14,185.2347	EUR	139.08	1,965,331.35
GBP R	30.0000	GBP	116.69	4,116.08
				214,341,496.02

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

#### **Income**

Dividends, net	8,617,910.20
Interest on bank accounts	5,084.22
Other income	206,316.40
Total income	8,829,310.82

#### **Expenses**

Management fees	1,401,189.68
Depositary fees	37,572.73
Banking charges and other fees	36,324.93
Transaction fees	196,747.70
Central administration costs	616,366.60
Professional fees	5,807.49
Other administration costs	38,753.56
Subscription duty ("taxe d'abonnement")	29,161.49
Other taxes	508.95
Bank interest paid	29,869.80
Other expenses	3,892.41
Total expenses	2,396,195.34

Net investment income	6,433,115.48
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#### **Net realised gain/(loss)**

- on securities portfolio	9,270,826.64
- on foreign exchange	3,898.21
Realised result	15,707,840.33

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

- on securities portfolio	29,355,400.48
Result of operations	45,063,240.81

Dividends paid	-
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Subscriptions	283,442,124.86
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Redemptions	-394,085,454.15
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Total changes in net assets	-65,580,088.48
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Total net assets at the beginning of the year	279,921,584.50
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Total net assets at the end of the year	214,341,496.02
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	362,941,357.62	279,921,584.50	214,341,496.02

Net asset value per share	Currency	31.12.2017	31.12.2018	* 31.12.2019
EUR HM I	EUR	148.51	128.17	154.77
EUR HM I X	EUR	149.01	129.05	156.31
EUR I	EUR	147.33	126.40	151.62
EUR R	EUR	135.44	115.35	137.35
EUR R X	EUR	139.77	119.93	143.88
EUR W R	EUR	135.78	116.21	139.08
GBP R	GBP	120.51	103.78	116.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	1,442,678.0515	1,070,710.4397	-1,621,143.9182	892,244.5730
EUR HM I X	74,009.5114	12,343.9835	-39,743.8748	46,609.6201
EUR I	554,075.0517	828,703.8563	-1,020,408.0012	362,370.9068
EUR R	114,327.1061	5,005.4151	-26,920.9028	92,411.6184
EUR R X	3,225.0000	167.0000	-2,218.0000	1,174.0000
EUR W R	15,685.2347	500.0000	-2,000.0000	14,185.2347
GBP R	280.0000	-	-250.0000	30.0000

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - EUROPEAN VALUE

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

as at 31st December 2019

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	201,235.00	Clariant AG Reg	3,998,881.76	1.87
CHF	12,502.00	Rieter Holding AG Reg	1,588,380.21	0.74
CHF	21,304.00	Roche Holding Ltd Pref	6,154,206.93	2.87
CHF	164,580.00	UBS Group Inc	1,851,003.41	0.86
CHF	37,251.00	Zehnder Group AG Reg	1,562,730.44	0.73
CHF	15,576.00	Zurich Insurance Group AG Reg	5,690,325.62	2.65
			<hr/>	
			20,845,528.37	9.72
DKK	4,500.00	AP Moeller Maersk AS B	5,786,028.95	2.70
DKK	322,647.00	Danske Bank A/S	4,654,590.58	2.17
DKK	12,732.00	The Drilling Co of 1972 A/S Reg	750,716.94	0.35
DKK	43,749.00	Vestas Wind Systems A/S	3,941,371.14	1.84
			<hr/>	
			15,132,707.61	7.06
EUR	167,288.00	Aareal Bank AG	5,060,462.00	2.36
EUR	29,122.00	Allianz SE Reg	6,360,244.80	2.97
EUR	320,902.00	ArcelorMittal SA Reg S	5,019,549.08	2.34
EUR	94,835.00	Bekaert SA	2,513,127.50	1.17
EUR	235,341.00	Buzzi Unicem SpA	5,283,405.45	2.46
EUR	321,592.00	Carrefour SA	4,807,800.40	2.24
EUR	17,427.00	CEWE Stiftung & Co KGaA	1,843,776.60	0.86
EUR	11,164.00	Cie Francois d'Entreprises	1,086,257.20	0.51
EUR	122,699.00	Danieli & C Off Meccaniche SpA	2,009,809.62	0.94
EUR	530,952.00	Deutz AG	2,957,402.64	1.38
EUR	55,667.00	Draegerwerk AG&Co KGaA Pref	3,100,651.90	1.45
EUR	370,140.00	ENI SpA	5,124,958.44	2.39
EUR	75,352.00	Eurazeo SA	4,596,472.00	2.14
EUR	62,777.00	Fraport AG	4,757,241.06	2.22
EUR	73,527.00	Fresenius SE & Co KGaA	3,689,584.86	1.72
EUR	73,530.00	Haulotte Group	389,709.00	0.18
EUR	372,617.00	Heijmans NV	2,794,627.50	1.30
EUR	21,256.00	Henkel AG & Co KGaA Pref	1,959,803.20	0.91
EUR	562,789.00	ING Groep NV	6,015,088.83	2.81
EUR	134,271.00	Jungheinrich AG Pref	2,886,826.50	1.35
EUR	230,754.00	K+S Aktiengesellschaft Reg	2,564,830.71	1.20
EUR	214,770.00	Koninklijke Ahold Delhaize NV	4,788,297.15	2.23
EUR	42,563.00	Koninklijke DSM NV	4,941,564.30	2.31
EUR	12,899.00	Krones AG	870,682.50	0.41
EUR	3,924.00	LDC SA	410,058.00	0.19
EUR	1,035,891.00	Nokia Oyj	3,414,296.74	1.59
EUR	60,308.00	OMV AG	3,020,224.64	1.41
EUR	228,028.00	Peugeot SA	4,856,996.40	2.27
EUR	186,117.00	Prysmian SpA	3,999,654.33	1.87
EUR	90,277.00	Renault SA	3,807,883.86	1.78
EUR	215,766.00	Royal Dutch Shell Plc A	5,645,517.39	2.63
EUR	126,431.00	Royal Philips NV	5,502,277.12	2.57
EUR	65,855.00	Salzgitter AG	1,301,294.80	0.61
EUR	57,855.00	Stroeer SE & Co KGaA	4,168,452.75	1.94
EUR	76,658.00	UPM-Kymmene Corp	2,369,498.78	1.11
			<hr/>	
			123,918,328.05	57.82
GBP	62,548.00	Alumasc Group Plc	70,495.98	0.03
GBP	50,970.00	AstraZeneca Plc	4,575,890.55	2.13
GBP	2,808,268.00	Barclays Plc	5,953,730.56	2.78
GBP	94,237.00	Bellway Plc	4,234,010.27	1.98
GBP	349,614.00	D S Smith Plc	1,585,235.37	0.74
GBP	680,435.00	Devro Plc	1,432,613.61	0.67
GBP	765,643.00	HSBC Holdings Plc	5,348,379.74	2.50
GBP	1,632,334.00	J Sainsbury Plc	4,428,896.97	2.07

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



## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	107,353.00	Rio Tinto Plc	5,705,105.91	2.66
GBP	2,905,238.00	Vodafone Group Plc	5,031,957.89	2.35
			<u>38,366,316.85</u>	<u>17.91</u>
NOK	293,131.00	Equinor ASA	5,215,513.44	2.43
NOK	589,561.00	PGS ASA	1,028,052.73	0.48
			<u>6,243,566.17</u>	<u>2.91</u>
SEK	743,705.00	Nobia AB Bearer	4,940,207.70	2.30
			<u>209,446,654.75</u>	<u>97.72</u>
		Total investments in securities		
		Cash at banks	4,911,255.62	2.29
		Other net assets/(liabilities)	-16,414.35	-0.01
		Total	<u>214,341,496.02</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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	21.24 %
Industrials	18.69 %
Raw materials	16.21 %
Energy	11.53 %
Healthcare	10.74 %
Cyclical consumer goods	7.97 %
Non-cyclical consumer goods	7.40 %
Telecommunications services	2.35 %
Technologies	1.59 %
Total	<u>97.72 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.38 %
United Kingdom	17.91 %
The Netherlands	13.85 %
Switzerland	9.72 %
France	8.80 %
Italy	7.66 %
Denmark	7.06 %
Norway	2.91 %
Finland	2.70 %
Luxembourg	2.34 %
Sweden	2.30 %
Belgium	1.68 %
Austria	1.41 %
Total	<u>97.72 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	206,370,273.17
Cash at banks	3,270,744.82
Receivable on issues of shares	6,200.31
Income receivable on portfolio	169,284.42
Interest receivable on bank accounts	10,167.32
Total assets	209,826,670.04

#### Liabilities

Payable on redemptions of shares	150,794.18
Interest payable on bank overdrafts	2,509.72
Expenses payable	321,776.83
Total liabilities	475,080.73
Net assets at the end of the year	209,351,589.31

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	162,123.2094	EUR	333.28	53,877,569.03
EUR R	406,665.6503	EUR	301.54	122,273,561.71
EUR R X	10,911.5185	EUR	316.03	3,438,394.52
EUR W R	10,710.7665	EUR	305.35	3,261,117.95
GBP R	13.7770	GBP	252.54	4,094.20
USD I	74,307.4904	USD	374.28	24,705,145.18
USD R	5,930.5762	USD	340.10	1,791,706.72
				209,351,589.31

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	5,114,509.90
Interest on bank accounts	29,192.10
Other income	32,662.12
Total income	5,176,364.12
<b>Expenses</b>	
Management fees	2,593,266.90
Depositary fees	33,380.06
Banking charges and other fees	25,094.55
Transaction fees	123,961.50
Central administration costs	855,383.25
Professional fees	5,116.44
Other administration costs	22,831.31
Subscription duty ("taxe d'abonnement")	73,906.97
Other taxes	461.22
Bank interest paid	19,661.47
Other expenses	3,485.54
Total expenses	3,756,549.21
Net investment income	1,419,814.91
<b>Net realised gain/(loss)</b>	
- on securities portfolio	5,499,053.36
- on forward foreign exchange contracts	-1,713.20
- on foreign exchange	196,816.12
Realised result	7,113,971.19
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	35,569,749.39
Result of operations	42,683,720.58
Dividends paid	-
Subscriptions	9,856,301.12
Redemptions	-81,539,022.27
Total changes in net assets	-28,999,000.57
Total net assets at the beginning of the year	238,350,589.88
Total net assets at the end of the year	209,351,589.31

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	271,758,170.39	238,350,589.88	209,351,589.31

Net asset value per share	Currency	31.12.2017	* 31.12.2018	** 31.12.2019
EUR I	EUR	298.87	273.33	333.28
EUR R	EUR	274.43	249.13	301.54
EUR R X	EUR	283.33	259.14	316.03
EUR W R	EUR	275.13	251.02	305.35
GBP R	GBP	240.77	221.01	252.54
USD I	USD	359.07	312.61	374.28
USD R	USD	331.13	286.17	340.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	343,913.5735	2,779.1836	-184,569.5477	162,123.2094
EUR R	479,824.6205	5,614.0196	-78,772.9898	406,665.6503
EUR R X	13,682.4652	409.5951	-3,180.5418	10,911.5185
EUR W R	16,910.7665	-	-6,200.0000	10,710.7665
GBP R	233.5902	-	-219.8132	13.7770
USD I	51,670.2607	22,637.2297	-	74,307.4904
USD R	8,832.8359	150.5132	-3,052.7729	5,930.5762

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

(\*\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - GLOBAL VALUE

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

as at 31st December 2019

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	23,065.00	Canadian Tire Corp A	2,214,433.63	1.06
CHF	96,759.00	Clariant AG Reg	1,922,765.92	0.92
CHF	9,114.00	Rieter Holding AG Reg	1,157,934.51	0.55
CHF	162,544.00	UBS Group Inc	1,828,104.86	0.87
CHF	10,900.00	Zurich Insurance Group AG Reg	3,982,058.89	1.90
			8,890,864.18	4.24
DKK	1,673.00	AP Moeller Maersk AS B	2,151,116.98	1.03
DKK	83,631.00	Danske Bank A/S	1,206,482.83	0.58
DKK	24,295.00	Vestas Wind Systems A/S	2,188,749.73	1.05
			5,546,349.54	2.66
EUR	126,607.00	ArcelorMittal SA Reg S	1,980,386.69	0.95
EUR	171,475.00	Carrefour SA	2,563,551.25	1.22
EUR	14,795.00	CEWE Stiftung & Co KGaA	1,565,311.00	0.75
EUR	98,030.00	ENI SpA	1,357,323.38	0.65
EUR	20,083.00	Eurazeo SA	1,225,063.00	0.59
EUR	19,764.00	Fraport AG	1,497,715.92	0.72
EUR	22,718.00	Fresenius SE & Co KGaA	1,139,989.24	0.54
EUR	12,107.00	Henkel AG & Co KGaA Pref	1,116,265.40	0.53
EUR	161,382.00	ING Groep NV	1,724,850.82	0.82
EUR	64,287.00	Koninklijke Ahold Delhaize NV	1,433,278.67	0.68
EUR	33,021.00	Koninklijke DSM NV	3,833,738.10	1.83
EUR	424,885.00	Nokia Oyj	1,400,420.96	0.67
EUR	95,435.00	Peugeot SA	2,032,765.50	0.97
EUR	112,108.00	Prysmian SpA	2,409,200.92	1.15
EUR	25,318.00	Renault SA	1,067,913.24	0.51
EUR	95,145.00	Royal Dutch Shell Plc A	2,489,468.93	1.19
EUR	75,314.00	Royal Philips NV	3,277,665.28	1.57
			32,114,908.30	15.34
GBP	34,227.00	AstraZeneca Plc	3,072,768.41	1.47
GBP	353,111.00	D S Smith Plc	1,601,091.62	0.76
GBP	853,052.00	J Sainsbury Plc	2,314,525.96	1.11
GBP	70,815.00	Rio Tinto Plc	3,763,351.51	1.80
GBP	961,469.00	Vodafone Group Plc	1,665,292.65	0.80
			12,417,030.15	5.94
HKD	207,125.00	CK Asset Hgs Ltd Reg	1,332,081.82	0.64
HKD	163,376.00	CK Hutchison Holdings Ltd	1,387,883.23	0.66
			2,719,965.05	1.30
JPY	125,901.00	Aida Engineering Ltd	1,014,534.18	0.48
JPY	201,754.00	Citizen Watch Co Ltd	987,371.23	0.47
JPY	76,762.00	Cleanup Corp	450,550.31	0.22
JPY	47,048.00	Coca-Cola Bot Japan Holdings Reg Inc	1,076,428.01	0.51
JPY	34,392.00	Fujifilm Holdings Corp	1,474,494.33	0.70
JPY	131,835.00	INPEX Corp	1,228,242.58	0.59
JPY	94,064.00	Maezawa Kase Industries Co Ltd	930,710.68	0.44
JPY	381,906.00	Mitsubishi UFJ Fin Group Inc	1,857,127.02	0.89
JPY	111,982.00	Nippon Telegraph & Teleph Corp	2,530,864.95	1.21
JPY	34,255.00	Sawai Pharmaceutical Co Ltd	1,943,184.56	0.93
JPY	91,965.00	Sekisui House Ltd	1,759,196.56	0.84
JPY	43,216.00	Sompo Holdings Inc	1,523,340.57	0.73
JPY	33,106.00	Sony Corp	2,008,542.85	0.96
JPY	31,455.00	Takeda Pharmaceutical Co Ltd	1,117,023.02	0.53
JPY	113,893.00	Tenma Corp	1,883,158.68	0.90
JPY	49,451.00	Tokio Marine Holdings Inc	2,480,501.63	1.18

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	28,986.00	Toyota Industries Corp	1,504,097.48	0.72
JPY	63,695.00	Yamaha Motor Co Ltd	1,150,280.68	0.55
			<hr/>	<hr/>
			26,919,649.32	12.85
NOK	68,435.00	Equinor ASA	1,217,625.10	0.58
USD	89,973.00	Alcoa Corp	1,724,115.13	0.82
USD	155,578.00	American Eagle Outfitters Inc	2,037,413.45	0.97
USD	66,383.00	Applied Materials Inc	3,609,815.88	1.72
USD	108,700.00	Archer-Daniels Midland Co	4,488,414.25	2.14
USD	7,163.00	Brighthouse Financial Inc Reg	250,338.08	0.12
USD	68,138.00	Citigroup Inc	4,849,483.14	2.32
USD	74,784.00	ConocoPhillips Reg	4,332,475.30	2.07
USD	143,894.00	Corning Inc	3,731,629.70	1.78
USD	38,413.00	DCX Technology Co Reg	1,286,364.96	0.61
USD	56,297.00	Discover Financial Services	4,253,996.92	2.03
USD	21,128.00	Exxon Mobil Corp	1,313,418.12	0.63
USD	103,336.00	Gap Inc	1,627,599.54	0.78
USD	42,386.00	Gilead Sciences Inc	2,453,667.96	1.17
USD	89,789.00	Hewlett Packard Enterprise Co	1,268,644.58	0.61
USD	23,176.00	IBM Corp	2,767,493.13	1.32
USD	103,360.00	Intel Corp	5,510,998.66	2.63
USD	120,577.00	Jefferies Fin Gr Inc Reg	2,295,528.28	1.10
USD	38,646.00	Johnson & Johnson	5,022,086.43	2.40
USD	34,369.00	JPMorgan Chase & Co	4,268,185.84	2.04
USD	60,512.00	Metlife Inc	2,747,703.02	1.31
USD	31,123.00	Microsoft Corp	4,372,469.58	2.09
USD	78,901.00	Mosaic Co (The)	1,521,084.76	0.73
USD	104,463.00	Oracle Corp	4,930,467.47	2.36
USD	106,331.00	Patterson UTI Energy Inc	994,632.96	0.48
USD	116,368.00	Pfizer Inc	4,061,735.63	1.94
USD	46,226.00	Procter & Gamble Co	5,143,543.34	2.46
USD	163,946.00	PulteGroup Inc	5,666,908.51	2.71
USD	31,827.00	Quanta Services Inc	1,154,278.10	0.55
USD	373,126.00	Regions Financial Corp	5,704,091.01	2.72
USD	56,420.00	Scholastic Corp	1,932,604.90	0.92
USD	3,021.00	Spectrum Brands Hgs Inc Reg	173,024.58	0.08
USD	55,911.00	TechnipFMC Plc Reg	1,067,912.55	0.51
USD	112,773.00	Terex Corp	2,991,875.22	1.43
USD	44,968.00	Travelers Cies Inc	5,486,296.30	2.62
USD	19,260.00	Valero Energy Corp	1,606,858.80	0.77
USD	217,648.00	Vishay Intertechnology Inc	4,128,040.91	1.97
USD	27,307.00	Western Digital Corp	1,544,031.44	0.74
USD	15,295.00	Whirlpool Corp	2,010,219.47	0.96
			<hr/>	<hr/>
			114,329,447.90	54.61
			<hr/>	<hr/>
		Total investments in securities	206,370,273.17	98.58
		Cash at banks	3,270,744.82	1.56
		Other net assets/(liabilities)	-289,428.68	-0.14
			<hr/>	<hr/>
		Total	209,351,589.31	100.00
			<hr/>	<hr/>

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

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	22.48 %
Technologies	17.20 %
Cyclical consumer goods	12.50 %
Healthcare	10.55 %
Raw materials	9.24 %
Energy	8.52 %
Non-cyclical consumer goods	8.12 %
Industrials	7.32 %
Telecommunications services	2.01 %
Real estate	0.64 %
Total	<u>98.58 %</u>

#### Geographical classification

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

United States of America	54.10 %
Japan	12.85 %
United Kingdom	6.45 %
The Netherlands	6.09 %
Switzerland	4.24 %
France	3.29 %
Denmark	2.66 %
Germany	2.54 %
Italy	1.80 %
Canada	1.06 %
Luxembourg	0.95 %
Finland	0.67 %
Hong Kong	0.66 %
Cayman Islands	0.64 %
Norway	0.58 %
Total	<u>98.58 %</u>



## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	57,391,370.46
Cash at banks	2,533,638.21
Receivable on sales of securities	17,082.29
Receivable on issues of shares	171,391.22
Income receivable on portfolio	493,879.93
Interest receivable on bank accounts	1,987.44
Unrealised gain on forward foreign exchange contracts	198,062.50
Other receivables	2,247.92
Total assets	60,809,659.97

#### Liabilities

Redeemable cash collateral received	187,771.86
Payable on purchases of securities	134,452.12
Payable on redemptions of shares	17,913.61
Interest payable on bank overdrafts	2,558.12
Expenses payable	50,921.99
Other liabilities	5,932.88
Total liabilities	399,550.58
Net assets at the end of the year	60,410,109.39

#### 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	75,461.6436	EUR	168.74	12,733,254.79
EUR R	250,887.6403	EUR	160.69	40,315,851.15
EUR R X	18,620.7161	EUR	164.73	3,067,314.18
EUR W R	26,452.7368	EUR	162.32	4,293,689.27
				60,410,109.39

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	1,749,387.43
Interest on bank accounts	14,338.87
Other income	3,467.63
Total income	1,767,193.93

#### **Expenses**

Management fees	401,776.24
Depositary fees	9,135.40
Banking charges and other fees	7,366.92
Transaction fees	31,020.47
Central administration costs	70,867.86
Professional fees	1,396.16
Other administration costs	343.32
Subscription duty ("taxe d'abonnement")	24,482.85
Other taxes	128.43
Bank interest paid	8,215.37
Other expenses	917.61
Total expenses	555,650.63

Net investment income	1,211,543.30
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#### **Net realised gain/(loss)**

- on securities portfolio	473,199.19
- on forward foreign exchange contracts	-1,628,233.67
- on foreign exchange	167,559.69
Realised result	224,068.51

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

- on securities portfolio	4,670,405.66
- on forward foreign exchange contracts	-47,532.32
Result of operations	4,846,941.85

Dividends paid	-
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Subscriptions	9,243,134.77
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Redemptions	-13,724,203.63
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Total changes in net assets	365,872.99
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Total net assets at the beginning of the year	60,044,236.40
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Total net assets at the end of the year	60,410,109.39
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)  
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	71,996,587.94	60,044,236.40	60,410,109.39

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
EUR I	EUR	160.54	154.92	168.74
EUR R	EUR	154.08	148.11	160.69
EUR R X	EUR	156.69	151.22	164.73
EUR W R	EUR	154.39	149.01	162.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	72,447.2879	19,217.0356	-16,202.6799	75,461.6436
EUR R	284,822.2603	33,241.9620	-67,176.5820	250,887.6403
EUR R X	16,339.2597	2,525.0258	-243.5694	18,620.7161
EUR W R	27,952.7368	2,500.0000	-4,000.0000	26,452.7368

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2019

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	3,892,831.23	Danske Bank A/S VAR EMTN Sub 13/09.12.25	539,717.77	0.89
DKK	2,289,900.73	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	309,245.35	0.51
DKK	2,976,870.94	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	398,812.01	0.66
DKK	2,633,385.83	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	352,645.46	0.58
DKK	1,602,930.51	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	227,758.24	0.38
DKK	1,831,920.58	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	250,864.00	0.42
			2,079,042.83	3.44
EUR	183,192.06	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	211,980.69	0.35
EUR	45,798.01	Allianz SE VAR Sub 12/17.10.42	52,577.49	0.09
EUR	206,091.07	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	235,806.31	0.39
EUR	251,889.08	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	252,769.43	0.42
EUR	251,889.08	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	268,982.27	0.45
EUR	595,374.19	Avery Dennison Corp 1.25% Sen 17/03.03.25	612,288.77	1.01
EUR	64,117.22	Aviva Plc VAR Sub 14/03.07.44	71,686.58	0.12
EUR	343,485.11	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	359,264.81	0.60
EUR	446,530.64	Bayer AG VAR Sub 14/01.07.74	481,860.15	0.80
EUR	503,778.16	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	515,362.54	0.85
EUR	343,485.11	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	352,401.98	0.58
EUR	114,495.04	Deutschland ILB 15/15.04.46	164,191.05	0.27
EUR	480,879.15	Dover Corp 1.25% Sen 16/09.11.26	499,705.57	0.83
EUR	183,192.06	DSV Panalpina AS 1.75% Sen /20.09.24	191,832.31	0.32
EUR	332,035.61	Ecolab Inc 2.625% Sen 15/08.07.25	375,826.12	0.62
EUR	492,328.66	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	533,041.77	0.88
EUR	847,263.27	Fedex Corp 1.625% Sen 16/11.01.27	887,741.27	1.47
EUR	148,843.55	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	149,163.56	0.25
EUR	91,596.03	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	92,207.89	0.15
EUR	103,045.53	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	103,504.09	0.17
EUR	778,566.25	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	799,688.75	1.32
EUR	68,697.02	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	77,636.91	0.13
EUR	114,495.04	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	116,768.91	0.19
EUR	1,236,546.39	Magna International Inc 1.5% Sen 17/25.09.27	1,310,745.36	2.17
EUR	148,843.55	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	153,478.53	0.25
EUR	1,019,005.82	Mastercard Inc 1.1% Sen 15/01.12.22	1,051,435.68	1.74
EUR	274,788.09	Mastercard Inc 2.1% Sen 15/01.12.27	313,978.36	0.52
EUR	297,687.09	Mondelez Intl Inc 2.375% Sen 15/06.03.35	343,468.39	0.57
EUR	870,162.28	Moody's Corp 1.75% Sen 15/09.03.27	941,245.83	1.56
EUR	503,778.16	Mowi ASA FRN Sen 18/12.06.23	515,742.89	0.85
EUR	274,788.09	Nasdaq Inc 1.75% Sen 16/19.05.23	288,087.83	0.48
EUR	893,061.28	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	912,230.84	1.51
EUR	389,283.12	Philip Morris Intl Inc 2% Sen 16/09.05.36	414,785.06	0.69
EUR	45,798.01	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	51,406.44	0.09
EUR	160,293.05	Praxair Inc 1.2% Sen 16/12.02.24	168,540.93	0.28
EUR	320,586.10	Procter & Gamble Co 1.125% Sen 15/02.11.23	335,963.01	0.56
EUR	641,172.20	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	640,957.41	1.06
EUR	228,990.07	SAP SE 1.125% EMTN Sen 14/20.02.23	237,224.56	0.39
EUR	641,172.20	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	659,708.49	1.09
EUR	503,778.16	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 **	513,203.85	0.85
EUR	1,099,152.35	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,086,819.86	1.80
EUR	22,899.01	Total SA VAR Reg S Sub 15/26.02.Perpetual	23,450.18	0.04
EUR	104,190.48	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	102,756.30	0.17
EUR	114,495.04	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	121,691.62	0.20
EUR	503,778.16	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	545,014.92	0.90
EUR	778,566.25	United Parcel Serv Inc 1.625% Sen 15/15.11.25	841,848.12	1.39
EUR	400,732.63	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	457,740.85	0.76
EUR	709,869.23	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	732,645.38	1.21
			20,170,459.91	33.39

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	7,556,672.40	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	796,750.11	1.32
USD	320,586.10	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	285,955.66	0.47
USD	251,889.08	American Intl Group Inc 4.25% 19/15.03.29	249,909.87	0.41
USD	641,172.20	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	415,907.99	0.69
USD	366,384.12	AT&T Inc 5.45% Sen 17/01.03.47	404,174.72	0.67
USD	1,351,041.43	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,284,729.07	2.13
USD	137,394.04	Baxter Intl Inc 1.7% Sen 16/15.08.21	121,485.71	0.20
USD	57,247.52	Boeing Co 2.2% Sen 15/30.10.22	51,158.12	0.08
USD	68,697.02	Boeing Co 2.6% Sen 15/30.10.25	62,048.25	0.10
USD	656,743.53	Boeing Co 3.825% Sen 19/01.03.59	607,799.31	1.01
USD	904,510.79	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	848,104.77	1.40
USD	641,172.20	Citigroup Inc 5.5% Sub 13/13.09.25	653,927.10	1.08
USD	526,677.17	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	485,228.03	0.80
USD	83,810.37	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	78,728.36	0.13
USD	228,990.07	Comcast Corp 3.2% Sen 16/15.07.36	208,931.77	0.35
USD	274,788.09	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	258,680.08	0.43
USD	457,980.15	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	413,950.81	0.69
USD	114,495.04	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	105,021.28	0.17
USD	1,728,875.05	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	1,088,713.81	1.80
USD	91,596.03	Duke Energy Corp 3.75% Sen 14/15.04.24	86,514.80	0.14
USD	137,394.04	Duke Energy Corp 4.8% Sen 15/15.12.45	145,435.11	0.24
USD	78,314.60	EBay Inc 2.6% Sen 12/15.07.22	70,435.36	0.12
USD	32,058.61	EQT Midstream Partners LP 6.5% Sen 18/15.07.48	26,168.11	0.04
USD	343,485.11	Export Import Bank Korea (The) FRN Sen 18/01.06.23	309,292.65	0.51
USD	618,273.20	Fedex Corp 4.75% Sen 15/15.11.45	584,159.38	0.97
USD	13,739.40	General Electric Co 4.125% Sen 12/09.10.42	12,686.28	0.02
USD	228,990.07	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	249,558.38	0.41
USD	228,990.07	Hasbro Inc 3.15% Sen 14/15.05.21	205,361.77	0.34
USD	125,944.54	Home Depot Inc 2.625% Sen 15/01.06.22	114,488.35	0.19
USD	137,394.04	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	135,800.40	0.23
USD	206,091.07	Intel Corp 2.7% Sen 12/15.12.22	188,133.14	0.31
USD	412,182.13	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	381,432.79	0.63
USD	366,384.12	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	341,610.35	0.57
USD	274,788.09	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	254,417.05	0.42
USD	526,677.17	Johnson & Johnson 3.5% Sen 17/15.01.48	513,248.66	0.85
USD	549,576.17	Johnson & Johnson 3.7% Sen 16/01.03.46	551,130.66	0.91
USD	503,778.16	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	471,816.86	0.78
USD	228,990.07	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	234,895.87	0.39
USD	118,845.85	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	108,175.14	0.18
USD	377,833.62	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	352,953.82	0.58
USD	40,073.26	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	37,057.33	0.06
USD	377,833.62	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	348,514.07	0.58
USD	364,781.19	Masco Corp 4.375% Sen 16/01.04.26	351,532.07	0.58
USD	183,192.06	Mastercard Inc 3.65% Sen 19/01.06.49	181,813.84	0.30
USD	847,263.27	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	913,074.30	1.51
USD	412,182.13	Metlife Inc 4.875% Sen 13/13.11.43	458,889.99	0.76
USD	297,687.09	Microsoft Corp 3.7% Sen 16/08.08.46	299,821.95	0.50
USD	228,990.07	Microsoft Corp 3.75% Sen 13/01.05.43	228,641.23	0.38
USD	755,667.24	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	721,825.46	1.20
USD	263,338.58	Nasdaq Inc 3.85% Sen 16/30.06.26	251,764.59	0.42
USD	883,901.68	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	807,894.01	1.34
USD	629,722.70	Nike Inc 3.875% Sen 15/01.11.45	640,507.93	1.06
USD	206,091.07	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	192,836.97	0.32
USD	68,697.02	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	65,140.39	0.11
USD	389,283.12	Pfizer Inc 3.4% Sen 14/15.05.24	367,042.83	0.61
USD	228,990.07	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	226,751.17	0.38
USD	606,136.72	PPL Capital Funding Inc FRN Sub 07/30.03.67	517,621.86	0.86
USD	103,045.53	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	97,088.63	0.16
USD	366,384.12	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	351,092.27	0.58
USD	91,596.03	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	107,588.81	0.18
USD	572,475.18	Shell Intl Finance BV 3.75% Sen 16/12.09.46	562,106.88	0.93
USD	125,944.54	Shell Intl Finance BV 4.125% Sen 15/11.05.35	131,081.61	0.22
USD	503,778.16	Sherwin Williams Co 3.45% Sen 15/01.08.25	472,416.01	0.78
USD	209,754.91	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	195,442.05	0.32

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	183,192.06	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	164,125.40	0.27
USD	1,144,950.36	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,060,994.14	1.76
USD	250,057.16	Stryker Corp 4.375% Sen 14/15.05.44	254,152.75	0.42
USD	83,810.37	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	79,386.90	0.13
USD	106,709.37	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	99,284.87	0.16
USD	183,192.06	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	169,570.56	0.28
USD	217,540.57	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	202,336.95	0.34
USD	217,540.57	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	209,005.62	0.35
USD	527,822.12	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	484,773.46	0.80
USD	761,391.99	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	574,262.53	0.95
USD	194,641.56	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	177,018.91	0.29
USD	343,485.11	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	453,121.88	0.75
USD	686,970.22	US 2.75% T-Bonds Sen 17/15.08.47	656,418.04	1.09
USD	240,439.58	US 3% T-Bonds Sen 18/15.02.48	240,841.20	0.40
USD	778,566.25	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	901,097.66	1.49
USD	343,485.11	Westpac Banking Corp FRN Sen 17/28.06.22	308,255.32	0.51
USD	1,328,142.42	Westpac Banking Corp VAR Sen Sub 86/31.03.Perpetual	821,797.74	1.36
			28,346,159.82	46.93
<b>Total bonds</b>			51,392,412.67	85.08
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	366,384.12	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	397,105.42	0.66
EUR	274,788.09	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	324,015.00	0.54
			721,120.42	1.20
USD	518,891.50	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	483,089.15	0.80
USD	228,990.07	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	217,782.31	0.36
USD	114,495.04	AT&T Inc 4.85% Ser B Sen 19/15.07.45	116,931.31	0.19
USD	400,732.63	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	347,064.80	0.57
USD	320,586.10	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	296,914.14	0.49
USD	492,328.66	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	509,034.94	0.84
USD	68,697.02	Cargill Inc 3.3% Ser 144 A 12/01.03.22	62,636.38	0.10
USD	412,182.13	Cytec Industries Inc 3.5% Sen 13/01.04.23	367,798.65	0.61
USD	263,338.58	Lincoln National Corp FRN Jun Sub 07/20.04.67	199,542.62	0.33
USD	904,510.79	Lincoln National Corp VAR Sub 06/17.05.66	717,887.45	1.19
USD	343,485.11	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	371,979.84	0.62
USD	561,025.68	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	449,177.90	0.74
USD	178,612.26	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	145,220.12	0.24
USD	251,889.08	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	225,856.42	0.37
USD	572,475.18	US 2.75% T-Bonds 12/15.11.42	544,664.24	0.90
USD	160,293.05	US 2.875% T-Notes 15/15.08.45	156,187.55	0.26
USD	79,917.54	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	66,069.55	0.11
			5,277,837.37	8.72
<b>Total bonds</b>			5,998,957.79	9.92
Total investments in securities			57,391,370.46	95.00
Cash at banks			2,533,638.21	4.19
Other net assets/(liabilities)			485,100.72	0.81
<b>Total</b>			60,410,109.39	100.00

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	40.79 %
Industrials	11.60 %
Raw materials	7.63 %
Cyclical consumer goods	6.68 %
Non-cyclical consumer goods	6.33 %
Healthcare	6.31 %
Technologies	5.23 %
Utilities	4.83 %
Countries and governments	3.34 %
Energy	1.40 %
Telecommunications services	0.86 %
Total	<u>95.00 %</u>

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2019

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### Geographical classification

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

United States of America	51.96 %
Denmark	7.57 %
Canada	4.80 %
Australia	4.52 %
United Kingdom	4.19 %
The Netherlands	3.71 %
Norway	3.19 %
British Virgin Islands	2.83 %
Japan	2.48 %
Germany	2.15 %
Mexico	1.73 %
Finland	1.27 %
South Korea	1.27 %
Cayman Islands	1.10 %
Sweden	1.09 %
Singapore	0.43 %
Ireland	0.32 %
Iceland	0.19 %
Hong Kong	0.16 %
France	0.04 %
Total	<u>95.00 %</u>



## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 31st December 2019

#### Assets

Securities portfolio at market value	338,288,355.37
Cash at banks	11,440,072.82
Receivable on issues of shares	35,861.83
Income receivable on portfolio	1,767,179.88
Total assets	351,531,469.90

#### Liabilities

Payable on redemptions of shares	4,464.14
Interest payable on bank overdrafts	73,660.56
Expenses payable	125,120.94
Total liabilities	203,245.64

Net assets at the end of the year	351,328,224.26
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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	214.46	80,040.90
DKK LP I	838,688.1112	DKK	215.72	180,738,454.07
DKK R	652,317.1821	DKK	206.59	134,623,922.88
DKK W R	71,706.5853	DKK	207.80	14,885,827.80
EUR R	100,603.0574	EUR	27.96	20,999,978.61
				351,328,224.26

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	5,979,543.76
Other income	30,599.69
Total income	6,010,143.45

#### **Expenses**

Management fees	1,350,161.62
Depository fees	80,091.40
Banking charges and other fees	95,255.42
Transaction fees	8,339.21
Central administration costs	660,312.76
Professional fees	12,189.93
Subscription duty ("taxe d'abonnement")	169,115.69
Other taxes	1,111.54
Bank interest paid	184,885.72
Other expenses	8,113.04
Total expenses	2,569,576.33

Net investment income	3,440,567.12
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#### **Net realised gain/(loss)**

- on securities portfolio	13,772,361.32
- on forward foreign exchange contracts	-49.43
- on foreign exchange	-1,260.99
Realised result	17,211,618.02

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

- on securities portfolio	-496,359.91
Result of operations	16,715,258.11

Dividends paid	-
Subscriptions	122,777,720.63
Redemptions	-279,946,521.20
Total changes in net assets	-140,453,542.46
Total net assets at the beginning of the year	491,781,766.72
Total net assets at the end of the year	351,328,224.26

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

## SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)  
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	DKK	570,450,778.14	491,781,766.72	351,328,224.26

Net asset value per share	Currency	31.12.2017	31.12.2018	* 31.12.2019
DKK I	DKK	205.12	207.45	214.46
DKK LP I	DKK	205.60	208.31	215.72
DKK R	DKK	198.72	200.39	206.59
DKK W R	DKK	198.93	201.00	207.80
EUR R	EUR	27.00	27.16	27.96

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I	373.5908	-	-	373.5908
DKK LP I	909,933.1112	59,294.0000	-130,539.0000	838,688.1112
DKK R	546,769.7036	211,115.6749	-105,568.1964	652,317.1821
DKK W R	845,640.3931	306,566.1922	-1,080,500.0000	71,706.5853
EUR R	111,537.3053	11,015.4524	-21,949.7003	100,603.0574

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) as at 31st December 2019

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	6,000,000.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	6,067,140.00	1.73
DKK	25,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	26,651,500.00	7.59
DKK	23,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	24,438,420.00	6.96
DKK	11,248,242.44	Denmark 4.5% 08/15.11.39	21,024,596.11	5.98
DKK	658,812.99	Jyske Bank AS 3.5% 12/01.10.44	733,808.97	0.21
DKK	98,543.37	Jyske Bank AS 3.5% 12/01.10.44 DW	98,552.74	0.03
DKK	9,918,451.36	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	9,767,988.45	2.78
DKK	66,035.37	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50 DW	66,037.17	0.02
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,424,515.00	2.11
DKK	24,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	25,470,000.00	7.25
DKK	4,181,061.25	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	4,396,385.91	1.25
DKK	936,043.92	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	936,094.79	0.27
DKK	0.10	Kommunekredit 4% Ser 214s A 2034 06/01.01.31 DW	0.10	0.00
DKK	106,934.27	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.10.40 DW	106,935.73	0.03
DKK	14,893,065.73	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,518,281.73	4.13
DKK	20,837,740.32	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	20,521,631.80	5.84
DKK	137,046.03	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50 DW	137,049.76	0.04
DKK	8,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	8,339,120.00	2.37
DKK	1,622,860.24	Nordea Kredit Realkreditakties 1.5% 19/01.10.50 DW	1,622,926.39	0.46
DKK	11,276,143.35	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	11,443,368.56	3.26
DKK	948,255.45	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	948,294.10	0.27
DKK	6,540,878.68	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	6,771,444.66	1.93
DKK	3,125,196.77	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	3,286,144.40	0.93
DKK	428,193.93	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	428,217.20	0.12
DKK	1,621,110.54	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,704,978.69	0.48
DKK	402,378.54	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	402,405.88	0.11
DKK	1,992,115.74	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	2,140,528.36	0.61
DKK	857,148.04	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	857,217.92	0.24
DKK	745.75	Nordea Kredit Realkreditakties 4% 10/01.07.41	845.30	0.00
DKK	120.57	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	120.59	0.00
DKK	78,772.45	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	92,919.98	0.03
DKK	28,966.14	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 DW	28,970.08	0.01
DKK	6,000,000.00	Nykredit Realkredit AS 1% 1NYK13HjaDKK24RT/H Sen 14/01.01.24	6,292,170.00	1.79
DKK	3,908,450.97	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	3,848,847.09	1.10
DKK	28,346.23	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	28,347.00	0.01
DKK	11,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	11,676,885.00	3.32
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	10,613,250.00	3.02
DKK	768,194.01	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	768,225.32	0.22
DKK	4,133,982.59	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,279,354.09	1.22
DKK	481,847.27	Nykredit Realkredit AS 2% Ser 011 12/01.10.24	494,878.83	0.14
DKK	98,535.90	Nykredit Realkredit AS 2% Ser 011 12/01.10.24 DW	98,541.26	0.03
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,206,160.00	0.91
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	11,054,300.01	3.15
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,834,750.00	2.23
DKK	5,571,467.79	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	5,871,853.47	1.67
DKK	2,179,917.74	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	2,180,065.84	0.62
DKK	4,191,976.39	Nykredit Realkredit AS 3% 12/01.10.44	4,505,682.94	1.28
DKK	1,145,901.03	Nykredit Realkredit AS 3% 12/01.10.44 DW	1,145,994.45	0.33
DKK	4,664.93	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	4,664.99	0.00
DKK	8,995,335.07	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,392,647.62	2.39
DKK	20,683.82	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50 19/01.10.50 DW	20,684.10	0.01
DKK	6,979,316.18	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	6,578,005.50	1.87
DKK	494,355.68	Realkredit Danmark A/S 1% 17/01.10.35 DW	494,369.11	0.14
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	13,804,700.00	3.93
DKK	5,000,000.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	5,158,300.00	1.47
DKK	10,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	10,422,700.00	2.97
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,224,980.00	1.20
DKK	2,190,289.28	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	2,240,852.11	0.64
DKK	2,831,067.49	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	2,932,051.66	0.83

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	944,870.71	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	944,909.23	0.27
DKK	503,368.08	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	503,388.60	0.14
DKK	1,711,115.58	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	1,744,910.11	0.50
DKK	3,928,696.82	Realkredit Danmark A/S 2% Ser 22S 14/01.07.37	4,098,809.39	1.17
DKK	1,242,202.80	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	1,242,270.31	0.35
DKK	0.27	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	0.27	0.00
DKK	0.15	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.16	0.00
DKK	0.08	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47 DW	0.08	0.00
DKK	0.59	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	0.62	0.00
DKK	508,161.01	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	546,120.64	0.16
DKK	109,736.06	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	109,745.01	0.03
DKK	376,481.82	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	404,567.37	0.11
DKK	91,753.62	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	91,761.10	0.03
DKK	1,743.73	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	2,062.83	0.00
DKK	108.88	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	108.89	0.00
Total investments in securities			338,288,355.37	96.29
Cash at banks			11,440,072.82	3.26
Other net assets/(liabilities)			1,599,796.07	0.45
Total			351,328,224.26	100.00

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	75.76 %
Countries and governments	20.53 %
Total	<u>96.29 %</u>

#### Geographical classification

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

Denmark	96.29 %
Total	<u>96.29 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	32,145,114.08
Cash at banks	886,441.07
Receivable on sales of securities	2,640.18
Receivable on issues of shares	2,003.78
Income receivable on portfolio	73,973.34
Interest receivable on bank accounts	1,288.96
Unrealised gain on forward foreign exchange contracts	144,746.17
Other receivables	2,051.03
Total assets	33,258,258.61

#### Liabilities

Redeemable cash collateral received	145,015.73
Payable on redemptions of shares	2,267.94
Interest payable on bank overdrafts	580.65
Expenses payable	44,099.63
Other liabilities	2,640.19
Total liabilities	194,604.14
Net assets at the end of the year	33,063,654.47

#### 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	174,969.1757	EUR	109.83	19,217,313.93
EUR W R	124,675.0000	EUR	111.06	13,846,340.54
				33,063,654.47

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	60,913.31
Interest on bonds and other debt securities, net	391,933.23
Interest on bank accounts	12,558.08
Other income	67,585.84
Total income	532,990.46

#### **Expenses**

Management fees	424,141.19
Depository fees	6,467.99
Banking charges and other fees	4,853.52
Transaction fees	66,539.99
Central administration costs	81,925.63
Professional fees	967.38
Other administration costs	490.43
Subscription duty ("taxe d'abonnement")	19,980.93
Other taxes	85.57
Bank interest paid	4,725.62
Other expenses	1,521.26
Total expenses	611,699.51

Net investment loss	-78,709.05
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#### **Net realised gain/(loss)**

- on securities portfolio	1,411,618.89
- on forward foreign exchange contracts	-1,564,159.12
- on foreign exchange	80,032.48
Realised result	-151,216.80

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

- on securities portfolio	4,441,611.21
- on forward foreign exchange contracts	53,826.54
Result of operations	4,344,220.95

Dividends paid	-
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Subscriptions	2,216,548.71
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Redemptions	-15,801,067.39
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Total changes in net assets	-9,240,297.73
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Total net assets at the beginning of the year	42,303,952.20
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Total net assets at the end of the year	33,063,654.47
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The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)  
as at 31st December 2019

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	EUR	16,420,955.13	42,303,952.20	33,063,654.47

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
EUR R	EUR	108.88	98.96	109.83
EUR W R	EUR	109.12	99.62	111.06

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR R	215,896.0000	13,090.1757	-54,017.0000	174,969.1757
EUR W R	210,175.0000	7,500.0000	-93,000.0000	124,675.0000

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2019

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	116.95	Bank of America Corp Conv Pref Ser L	150,964.72	0.46
USD	5,847.41	Becton Dickinson & Co ADR repr 1/20 Reg A	340,998.99	1.03
USD	58.47	Broadcom Inc Conv Pref Reg A	61,363.67	0.19
USD	1,169.48	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	113,697.58	0.34
<b>Total shares</b>			<b>667,024.96</b>	<b>2.02</b>
<b>Bonds</b>				
CHF	46,779.27	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	45,180.13	0.14
CHF	116,948.17	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	125,491.64	0.38
			<b>170,671.77</b>	<b>0.52</b>
EUR	93,558.54	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	115,023.67	0.35
EUR	46,779.27	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	46,700.45	0.14
EUR	327,454.88	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	350,736.92	1.06
EUR	23,389.63	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	24,928.72	0.08
EUR	233,896.34	AMS AG 0% Conv Sen Reg S 18/05.03.25	167,062.80	0.51
EUR	374,234.15	Bam Groep NV 3.5% Conv Sub 16/13.06.21	346,454.75	1.05
EUR	304,065.24	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	309,205.47	0.93
EUR	23,389.63	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	30,765.55	0.09
EUR	46,779.27	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	52,182.98	0.16
EUR	280,675.61	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	316,362.11	0.96
EUR	397,623.78	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	344,562.88	1.04
EUR	350,844.51	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	348,018.46	1.05
EUR	233,896.34	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	239,541.43	0.72
EUR	70,168.90	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	73,968.19	0.22
EUR	18,711.71	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	134,070.41	0.41
EUR	93,558.54	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	98,021.28	0.30
EUR	327,454.88	ENI SpA 0% EMTN Sen Conv 16/13.04.22	336,636.71	1.02
EUR	163,727.44	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	148,948.59	0.45
EUR	233,896.34	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	245,366.62	0.74
EUR	46,779.27	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	47,594.63	0.14
EUR	163,727.44	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	157,857.81	0.48
EUR	2,338.96	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	100,674.45	0.30
EUR	4,911.82	Nexity 0.125% Conv Reg S Sen 16/01.01.23	326,619.20	0.99
EUR	257,285.98	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	249,855.56	0.76
EUR	233,896.34	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	242,938.77	0.73
EUR	467,792.68	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	467,940.04	1.42
EUR	561.35	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	91,143.51	0.28
EUR	163,727.44	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	201,616.42	0.61
EUR	70,168.90	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	71,124.96	0.21
EUR	1,754.22	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	210,658.45	0.64
EUR	444,403.05	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	442,820.97	1.34
			<b>6,339,402.76</b>	<b>19.18</b>
GBP	140,337.80	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	196,683.01	0.59
GBP	70,168.90	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	86,503.56	0.26
GBP	23,389.63	Ocado Group PLC 0.875% Conv 19/09.12.25	27,875.42	0.08
GBP	163,727.44	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	190,815.10	0.58
GBP	233,896.34	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	318,226.45	0.96
			<b>820,103.54</b>	<b>2.47</b>
HKD	2,572,859.75	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	318,356.37	0.96
HKD	3,508,445.12	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	419,557.11	1.27
			<b>737,913.48</b>	<b>2.23</b>
JPY	11,694,817.06	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	99,511.84	0.30
JPY	18,711,707.30	Edion Corp 0% Conv Reg S Sen 14/01.10.21	213,519.05	0.65
JPY	7,016,890.24	Edion Corp 0% Conv Sen Reg S 15/19.06.25	64,190.89	0.19
JPY	7,016,890.24	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	70,369.83	0.21
JPY	14,033,780.47	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	132,011.38	0.40

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,677,926.82	Relo Group Inc 0% Conv 18/22.03.21	41,061.77	0.12
JPY	2,338,963.41	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	19,088.54	0.06
JPY	11,694,817.06	SBI Holdings Inc 0% Conv Sen 17/14.09.22	138,992.55	0.42
JPY	11,694,817.06	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	100,055.42	0.30
JPY	28,067,560.95	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	343,972.75	1.04
JPY	2,338,963.41	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	19,073.20	0.06
JPY	2,338,963.41	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	29,483.69	0.09
			<hr/>	
			1,271,330.91	3.84
KRW	140,337,804.74	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	133,098.23	0.40
KRW	467,792,682.46	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	355,407.90	1.07
			<hr/>	
			488,506.13	1.47
USD	163,727.44	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	183,767.09	0.56
USD	233,896.34	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	240,512.12	0.73
USD	467,792.68	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	402,295.46	1.22
USD	233,896.34	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	232,272.09	0.70
USD	175,422.26	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	164,202.26	0.50
USD	187,117.07	Guess Inc 2% Conv Sen 144A 19/15.04.24	183,294.72	0.55
USD	339,149.69	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	311,201.94	0.94
USD	187,117.07	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	161,489.95	0.49
USD	175,422.26	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	135,474.43	0.41
USD	327,454.88	Michelin SA 0% Conv Sen 17/10.01.22	297,222.55	0.90
USD	116,948.17	NRG Energy Inc 2.75% Conv 18/01.06.48	118,510.95	0.36
USD	187,117.07	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	175,094.07	0.53
USD	70,168.90	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	121,545.67	0.37
USD	140,337.80	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	171,939.75	0.52
USD	46,779.27	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	41,783.37	0.13
USD	421,013.41	Total SA 0.5% Conv Ser FP 15/02.12.22	398,777.53	1.21
USD	233,896.34	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	246,819.50	0.75
USD	140,337.80	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	151,784.87	0.46
USD	46,779.27	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	44,993.11	0.14
USD	350,844.51	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	313,889.41	0.95
			<hr/>	
			4,096,870.84	12.42
			<hr/>	
			13,924,799.43	42.13
<b>Total bonds</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	116,948.17	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	173,715.40	0.53
EUR	163,727.44	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	165,421.20	0.50
EUR	818.64	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	98,825.47	0.30
			<hr/>	
			437,962.07	1.33
JPY	2,338,963.41	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	19,285.55	0.06
JPY	18,711,707.30	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	153,140.87	0.46
JPY	23,389,634.12	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	201,902.63	0.61
			<hr/>	
			374,329.05	1.13
USD	185,012.01	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	182,721.81	0.55
USD	198,811.89	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	175,346.77	0.53
USD	140,337.80	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	124,053.62	0.37
USD	116,948.17	Alteryx Inc 0.5% Conv Sen 19/01.08.24	99,964.90	0.30
USD	46,779.27	Anthem Inc 2.75% Conv Sen 13/15.11.42	175,578.74	0.53
USD	116,948.17	Aphria Inc 5.25% Sen Conv 19/01.06.24	70,038.67	0.21
USD	374,234.15	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	335,270.45	1.01
USD	116,948.17	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	107,822.05	0.33
USD	46,779.27	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	44,183.80	0.13
USD	116,948.17	BlackLine Inc 0.125% Conv Sen 19/01.08.24	104,164.10	0.31
USD	175,422.26	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	243,891.64	0.74
USD	327,454.88	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	337,622.76	1.02
USD	70,168.90	Chegg Inc 0.25% Conv Sen 18/15.05.23	94,587.68	0.29
USD	23,389.63	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	24,717.99	0.07
USD	175,422.26	Cyber-Ark Software Ltd 0% Conv Sen 144A	161,651.02	0.49
USD	233,896.34	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	201,077.92	0.61

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	116,948.17	Etsy Inc 0% Conv Sen 18/01.03.23	147,236.97	0.45
USD	58,474.09	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	47,046.51	0.14
USD	397,623.78	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	423,971.45	1.28
USD	70,168.90	Exact Sciences Corp 1% Conv Sen 18/15.01.25	90,406.93	0.27
USD	116,948.17	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	122,353.31	0.37
USD	116,948.17	FireEye Inc 0.875% Conv Sen 18/01.06.24	104,854.84	0.32
USD	58,474.09	Fortive Corp 0.875% Conv Sen 19/15.02.22	52,646.21	0.16
USD	280,675.61	FTI Consulting Inc 2% Conv Sen 18/15.08.23	313,471.52	0.95
USD	350,844.51	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	303,193.74	0.92
USD	58,474.09	HubSpot Inc 0.25% Conv Sen 17/01.06.22	90,348.58	0.27
USD	198,811.89	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	304,860.54	0.92
USD	350,844.51	II VI Inc 0.25% Conv Sen 17/01.09.22	319,395.09	0.97
USD	233,896.34	Illumina Inc 0.5% Conv Sen 14/15.06.21	289,245.90	0.87
USD	350,844.51	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	369,207.20	1.12
USD	93,558.54	Insulet Corp 1.375% Conv Sen 17/15.11.24	158,622.77	0.48
USD	292,370.43	InterDigital Inc 1.5% Conv 15/01.03.20	260,627.72	0.79
USD	93,558.54	iQIYI Inc 3.75% Conv 18/01.12.23	92,415.00	0.28
USD	53,328.37	j2 Global Inc 1.75% Conv j2GI Sen 144A 19/01.11.26	48,339.97	0.15
USD	292,370.43	j2 Global Inc 3.25% Conv Sen 14/15.06.29	376,859.62	1.14
USD	233,896.34	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	210,195.19	0.64
USD	292,370.43	Joyy Inc 1.375% Conv Sen 144A 19/15.06.26	235,394.00	0.71
USD	233,896.34	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	225,171.86	0.68
USD	374,234.15	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	441,746.32	1.34
USD	23,389.63	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	17,659.44	0.05
USD	292,370.43	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	351,138.84	1.06
USD	163,727.44	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	213,137.39	0.64
USD	467,792.68	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	446,434.66	1.35
USD	350,844.51	Meritor Inc 3.25% Conv Sen 17/15.10.37	338,684.50	1.02
USD	23,389.63	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	22,764.52	0.07
USD	315,760.06	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	401,539.91	1.21
USD	292,370.43	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	378,649.01	1.14
USD	70,168.90	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	207,889.36	0.63
USD	350,844.51	Momo Inc 1.25% Conv 18/01.07.25	290,286.71	0.88
USD	81,863.72	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	111,719.72	0.34
USD	140,337.80	New Relic Inc 0.5% Conv Sen 18/01.05.23	121,975.74	0.37
USD	187,117.07	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	319,329.25	0.97
USD	23,389.63	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	190,021.35	0.57
USD	175,422.26	NuVasive Inc 2.25% Sen Conv 16/15.03.21	208,339.13	0.63
USD	280,675.61	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	192,847.27	0.58
USD	46,779.27	Okta Inc 0.125% Conv Sen 19/01.09.25	40,554.40	0.12
USD	350,844.51	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	426,836.34	1.29
USD	350,844.51	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	345,765.46	1.05
USD	233,896.34	Qudian Inc 1% Conv Sen 144A 19/01.07.26	154,975.87	0.47
USD	23,389.63	Repligen Corp 0.375% Conv Sen 19/15.07.24	22,478.01	0.07
USD	116,948.17	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	139,087.58	0.42
USD	233,896.34	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	277,393.77	0.84
USD	210,506.71	Splunk Inc 0.5% Conv Sen 18/15.09.23	226,329.87	0.68
USD	233,896.34	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	270,754.03	0.82
USD	397,623.78	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	321,244.59	0.97
USD	70,168.90	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	137,290.38	0.42
USD	233,896.34	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	205,506.85	0.62
USD	140,337.80	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	131,910.04	0.40
USD	327,454.88	Twitter Inc 0.25% Conv 18/15.06.24	282,956.02	0.86
USD	175,422.26	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	151,949.28	0.46
USD	421,013.41	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	362,724.15	1.10
USD	116,948.17	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	98,348.46	0.30
USD	350,844.51	Western Digital Corp 1.5% Conv Sen 18/01.02.24	306,158.33	0.93
USD	350,844.51	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	334,435.30	1.01
USD	116,948.17	Workday Inc 0.25% Conv Sen 17/01.10.22	133,260.49	0.40
USD	292,370.43	Zynga Inc 0.25% Conv Sen 144A 19/01.06.24	266,128.71	0.80
			15,958,809.89	48.25
<b>Total bonds</b>			<b>16,771,101.01</b>	<b>50.71</b>

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	233,896.34	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	198,301.99	0.60
JPY	23,389,634.12	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	191,173.95	0.58
USD	58,474.09	Green Plains Inc 4% Conv Sen 19/01.07.24	63,748.48	0.19
USD	116,948.17	InterDigital Inc 2% Conv Sen 19/01.06.24	103,990.62	0.31
USD	58,474.09	RH 0% Conv 144A 19/15.09.24	61,795.00	0.19
USD	175,422.26	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	163,178.64	0.49
			<u>392,712.74</u>	<u>1.18</u>
<b>Total bonds</b>			<u>782,188.68</u>	<u>2.36</u>
Total investments in securities			<u>32,145,114.08</u>	<u>97.22</u>
Cash at banks			886,441.07	2.68
Other net assets/(liabilities)			32,099.32	0.10
Total			<u>33,063,654.47</u>	<u>100.00</u>

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	26.56 %
Cyclical consumer goods	17.53 %
Industrials	14.27 %
Financials	13.86 %
Healthcare	8.16 %
Real estate	4.11 %
Energy	3.66 %
Raw materials	3.53 %
Telecommunications services	2.99 %
Investment funds	1.38 %
Non-cyclical consumer goods	0.81 %
Utilities	0.36 %
Total	<u>97.22 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.75 %
France	7.44 %
Cayman Islands	6.66 %
Japan	5.55 %
Luxembourg	4.94 %
The Netherlands	4.54 %
Germany	3.24 %
United Kingdom	2.68 %
South Korea	1.96 %
China	1.84 %
Spain	1.71 %
Bermuda	1.58 %
Taiwan	1.31 %
Belgium	1.25 %
Canada	1.03 %
Italy	1.02 %
British Virgin Islands	0.96 %
Sweden	0.74 %
Austria	0.60 %
Switzerland	0.52 %
Israel	0.49 %
Denmark	0.14 %
Vietnam	0.14 %
Malaysia	0.13 %
Total	<u>97.22 %</u>

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

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	45,403,094.84
Cash at banks	2,496,825.08
Receivable on sales of securities	871.71
Receivable on issues of shares	4,270.08
Income receivable on portfolio	683,884.27
Interest receivable on bank accounts	6,895.95
Unrealised gain on forward foreign exchange contracts	248,292.92
Other receivables	1,039.87
Total assets	48,845,174.72

#### Liabilities

Redeemable cash collateral received	254,805.34
Payable on redemptions of shares	1,251.83
Interest payable on bank overdrafts	824.60
Expenses payable	49,734.94
Other liabilities	871.71
Total liabilities	307,488.42
Net assets at the end of the year	48,537,686.30

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	182,641.2804	EUR	104.66	19,114,371.03
EUR R	274,727.1476	EUR	103.35	28,392,216.06
EUR RD	10,507.0092	EUR	98.13	1,031,099.21
				48,537,686.30

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



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

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

from 1st January 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	2,817,528.13
Interest on bank accounts	47,200.32
Other income	9,830.93
Total income	2,874,559.38

#### **Expenses**

Management fees	423,800.57
Depositary fees	8,054.66
Banking charges and other fees	7,585.22
Transaction fees	46,647.11
Central administration costs	103,918.73
Professional fees	1,247.38
Other administration costs	1,017.03
Subscription duty ("taxe d'abonnement")	18,018.30
Other taxes	111.34
Bank interest paid	8,786.54
Other expenses	813.43
Total expenses	620,000.31

Net investment income	2,254,559.07
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#### **Net realised gain/(loss)**

- on securities portfolio	674,123.67
- on forward foreign exchange contracts	-2,352,033.55
- on foreign exchange	320,576.74
Realised result	897,225.93

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

- on securities portfolio	2,128,310.03
- on forward foreign exchange contracts	-135,367.06

Result of operations	2,890,168.90
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Dividends paid	-64,708.40
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Subscriptions	3,928,227.18
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Redemptions	-13,921,114.48
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Total changes in net assets	-7,167,426.80
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Total net assets at the beginning of the year	55,705,113.10
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Total net assets at the end of the year	48,537,686.30
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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 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	32,823,481.99	55,705,113.10	48,537,686.30

  

Net asset value per share	Currency	31.12.2017	* 31.12.2018	31.12.2019
EUR I	EUR	100.93	99.13	104.66
EUR R	EUR	100.75	98.41	103.35
EUR RD	EUR	100.75	97.51	98.13

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	207,737.0914	8,250.0000	-33,345.8110	182,641.2804
EUR R	332,601.4969	30,021.0000	-87,895.3493	274,727.1476
EUR RD	26,180.1614	-	-15,673.1522	10,507.0092

  

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

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

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2019

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>				
NOK	638,880.41	SeaBird Exploration Ltd Bearer	36,595.38	0.08
<b>Total shares</b>			<b>36,595.38</b>	<b>0.08</b>
<b>Bonds</b>				
EUR	390,427.54	Argentina 3.875% Reg S Sen 16/15.01.22	187,840.54	0.39
EUR	417,141.00	Ball Corp 0.875% Sen 19/15.03.24	421,028.75	0.87
EUR	575,366.89	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	583,718.34	1.20
EUR	287,683.45	BidCo RelyOn Nutec AS FRN 18/11.09.23	286,245.03	0.59
EUR	158,225.90	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	59,334.71	0.12
EUR	369,878.72	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	381,356.06	0.79
EUR	328,781.08	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	351,052.71	0.72
EUR	575,366.89	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	498,587.06	1.03
EUR	528,104.61	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	529,174.02	1.09
EUR	345,220.14	Getlink SE 3.625% Sen Reg S 18/01.10.23	361,167.58	0.74
EUR	277,409.04	Grifols SA 1.625% Reg S 19/15.02.25	283,437.13	0.58
EUR	523,994.85	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	535,769.01	1.10
EUR	154,116.13	Intrum AB 2.75% Sen Reg S 17/15.07.22	156,690.65	0.32
EUR	441,799.58	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	480,574.12	0.99
EUR	256,860.22	Nasdaq Inc 3.875% Sen 13/07.06.21	271,381.82	0.56
EUR	119,183.14	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	132,287.32	0.27
EUR	505,500.91	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	535,697.01	1.10
			6,055,341.86	12.46
GBP	602,902.31	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	722,425.70	1.49
GBP	301,656.64	Ocado Group PLC 4% Sen Reg S 17/15.06.24	366,388.01	0.75
GBP	429,470.29	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	527,031.75	1.09
GBP	123,292.91	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	153,600.00	0.32
			1,769,445.46	3.65
NOK	805,479.95	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 **	816.61	0.00
NOK	2,260,369.94	Fjord1 ASA FRN Sen 17/22.11.22	232,596.81	0.48
NOK	867,957.40	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	10,559.37	0.02
NOK	1,232,929.06	SFL Corp Ltd FRN Sen 18/13.09.23	128,433.44	0.26
NOK	2,465,858.12	SFL Corp Ltd FRN Sen 19/04.06.24	252,492.02	0.52
			624,898.25	1.28
USD	472,622.81	Actuant Corp 5.625% B Sen 12/15.06.22	425,139.48	0.88
USD	546,598.55	ADT Corp 3.5% Ser B 13/15.07.22	495,997.40	1.02
USD	86,305.03	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	77,427.34	0.16
USD	256,860.22	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	243,565.28	0.50
USD	598,792.55	Allison Transmission Inc 5% Sen 144A 16/01.10.24	546,914.97	1.13
USD	123,292.91	Argentina 6.875% Ser A Sen 17/22.04.21	59,220.14	0.12
USD	670,713.41	Avanos Medical Inc 6.25% Ser B 15/15.10.22	608,879.30	1.25
USD	277,409.04	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	247,970.32	0.51
USD	369,878.72	Bielorussie 6.875% Sen Reg S 17/28.02.23	352,294.24	0.73
USD	143,841.72	BMC East LLC 5.5% Sen 144A 16/01.10.24	133,430.02	0.27
USD	287,683.45	Calpine Corp 5.375% Sen 14/15.01.23	259,792.89	0.54
USD	513,720.44	CCO Holdings LLC 5.25% Sen 12/30.09.22	464,622.96	0.96
USD	164,390.54	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	124,802.81	0.26
USD	401,523.90	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	361,548.57	0.74
USD	108,908.73	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	78,588.93	0.16
USD	283,573.68	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	251,363.76	0.52
USD	556,872.96	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	505,094.93	1.04
USD	164,390.54	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	155,677.48	0.32
USD	378,509.22	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	344,045.50	0.71
USD	452,073.99	DNO ASA 8.375% Sen 19/29.05.24	403,835.99	0.83
USD	452,073.99	DNO ASA 8.75% Sen 18/31.05.23	411,498.08	0.85
USD	369,878.72	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	343,761.49	0.71

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	184,939.36	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	161,461.54	0.33
USD	431,525.17	Equinix Inc 5.375% Sen 14/01.01.22	390,198.70	0.80
USD	141,786.84	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	119,890.41	0.25
USD	875,379.63	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	857,014.21	1.77
USD	240,010.19	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	228,560.26	0.47
USD	357,549.43	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	334,143.88	0.69
USD	575,366.89	HCA Healthcare Inc 6.25% Sen 12/15.02.21	536,088.17	1.10
USD	194,802.79	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	173,331.10	0.36
USD	226,036.99	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	201,931.08	0.42
USD	437,689.82	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	398,122.26	0.82
USD	513,720.44	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	479,075.78	0.99
USD	84,250.15	Intelsat Jackson Hgs SA 8% Sen 144 A 16/15.02.24	77,314.63	0.16
USD	357,549.43	Iron Mountain Inc 6% Sen 13/15.08.23	326,287.35	0.67
USD	585,641.30	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	532,957.06	1.10
USD	491,116.74	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	456,066.98	0.94
USD	164,390.54	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	152,763.85	0.31
USD	308,232.26	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	278,533.51	0.57
USD	575,366.89	Mastec Inc 4.875% Sen 13/15.03.23	519,731.87	1.07
USD	279,463.92	Match Gr Inc 6.375% Sen 16/01.06.24	262,055.00	0.54
USD	493,171.62	Metinvest BV 7.75% Sen Reg S 18/23.04.23	464,090.97	0.96
USD	164,390.54	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	152,019.15	0.31
USD	307,410.31	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	305,300.20	0.63
USD	452,073.99	Okea ASA FRN Sen 18/28.06.23	416,834.37	0.86
USD	123,292.91	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	117,207.90	0.24
USD	840,446.64	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	773,821.12	1.59
USD	384,262.89	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	353,075.12	0.73
USD	452,073.99	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	413,610.45	0.85
USD	82,195.27	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	75,200.80	0.16
USD	174,664.95	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	155,264.30	0.32
USD	719,208.62	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	633,179.10	1.30
USD	121,238.02	REC Silicon ASA 11.5% 18/13.04.23	113,272.50	0.23
USD	390,427.54	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	364,596.71	0.75
USD	226,036.99	Silknet JSC 11% Sen 19/02.04.24	224,919.39	0.46
USD	558,927.84	Sinopec Gr Ov Dev (2018) Ltd 2.5% Sen Reg S 19/12.11.24	499,330.45	1.03
USD	246,585.81	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	228,257.18	0.47
USD	287,683.45	Songa Container AS FRN 18/14.12.21	250,521.66	0.52
USD	606,190.12	Sprint Corp 7.875% Ser B Sen 14/15.09.23	596,148.15	1.23
USD	267,134.63	Sri Lanka 6.25% Sen Reg S 11/27.07.21	242,010.88	0.50
USD	164,390.54	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	119,969.21	0.25
USD	390,838.51	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	363,018.47	0.75
USD	618,108.43	Syngenta Finance NV 3.125% Sen 12/28.03.22	554,904.44	1.14
USD	431,525.17	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	389,387.55	0.80
USD	201,378.41	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	192,029.79	0.40
USD	731,537.91	Unit Corp 6.625% Sen Sub 11/15.05.21	363,325.06	0.75
USD	226,036.99	US 2.625% T-Notes Ser AA-2023 18/30.06.23	208,110.42	0.43
USD	164,390.54	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	149,938.09	0.31
USD	166,856.40	Valaris Plc 8% Sen 144A 17/31.01.24	89,853.47	0.19
USD	369,878.72	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	340,591.58	0.70
USD	174,664.95	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	158,139.07	0.33
			<hr/>	
			22,688,927.07	46.76
			<hr/>	
			31,138,612.64	64.15

#### Total bonds

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

##### Bonds

EUR	380,153.13	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	392,076.63	0.81
EUR	530,159.50	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	555,543.54	1.14
			<hr/>	
			947,620.17	1.95
GBP	279,874.90	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	335,329.44	0.69
NOK	3,006,901.50	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	121,937.53	0.25

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
NOK	71,473.31	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	71,586.33	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
			0.00	0.00
USD	25,984.80	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	30,258.13	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	26,277.01	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	26,568.80	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
			0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			45,403,094.84	93.54
Cash at banks			2,496,825.08	5.14
Other net assets/(liabilities)			637,766.38	1.32
Total			48,537,686.30	100.00

\* See note 1 e) to the financial statements

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

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

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	19.18 %
Energy	14.99 %
Industrials	14.40 %
Cyclical consumer goods	9.06 %
Healthcare	8.56 %
Telecommunications services	6.45 %
Technologies	5.36 %
Real estate	4.76 %
Raw materials	4.70 %
Countries and governments	2.88 %
Non-cyclical consumer goods	1.66 %
Utilities	1.18 %
Investment funds	0.24 %
Local public administrations	0.12 %
Total	<u>93.54 %</u>

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

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

as at 31st December 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.61 %
Norway	5.91 %
Canada	4.94 %
United Kingdom	4.51 %
Luxembourg	4.44 %
The Netherlands	4.19 %
Cayman Islands	3.35 %
Bermuda	2.57 %
Georgia	2.23 %
British Virgin Islands	2.20 %
Singapore	1.99 %
Ireland	1.84 %
Spain	1.30 %
Malaysia	1.30 %
Marshall Islands	1.18 %
Finland	1.14 %
Indonesia	1.10 %
Mongolia	1.03 %
Mexico	0.81 %
Nigeria	0.75 %
France	0.74 %
Jersey	0.73 %
Belarus	0.73 %
Egypt	0.71 %
Argentina	0.63 %
Denmark	0.59 %
Brazil	0.51 %
Sri Lanka	0.50 %
Japan	0.47 %
Ukraine	0.40 %
Sweden	0.32 %
Uzbekistan	0.31 %
Mauritius	0.31 %
Italy	0.29 %
Hong Kong	0.26 %
United Arab Emirates	0.24 %
Croatia	0.17 %
Panama	0.16 %
Cyprus	0.08 %
Total	<u>93.54 %</u>



# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	58,808,301.29
Cash at banks	6,061,310.96
Receivable on sales of securities	20,396.25
Receivable on issues of shares	4,627.26
Income receivable on portfolio	854,140.42
Interest receivable on bank accounts	8,407.06
Unrealised gain on forward foreign exchange contracts	334,216.38
Other receivables	4,854.21
<b>Total assets</b>	<b>66,096,253.83</b>

### Liabilities

Redeemable cash collateral received	383,057.05
Payable on redemptions of shares	20,554.80
Interest payable on bank overdrafts	2,641.45
Expenses payable	81,221.49
Other liabilities	8,829.21
<b>Total liabilities</b>	<b>496,304.00</b>

Net assets at the end of the year	<b>65,599,949.83</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 (formerly CHF R)	837.6040	CHF	123.45	95,571.65
DKK R H (formerly DKK R)	230,818.6169	DKK	770.71	23,916,440.42
DKK W R H (formerly DKK W R)	20,102.6998	DKK	775.58	2,096,063.35
EUR I	93,888.1172	EUR	104.95	9,899,735.52
EUR ID	14,000.0000	EUR	104.78	1,473,707.15
EUR R	196,387.1105	EUR	103.98	20,514,577.64
EUR RD	4,165.8667	EUR	100.84	422,028.69
EUR R X	11,397.8594	EUR	104.88	1,200,823.42
EUR W R	13,728.4693	EUR	104.51	1,441,367.86
SEK R H (formerly SEK R)	45,566.0788	SEK	1,041.52	4,539,634.13
				<b>65,599,949.83</b>

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	3,874,366.09
Interest on bank accounts	63,435.16
Other income	9,551.00
Total income	3,947,352.25

#### **Expenses**

Management fees	689,456.91
Depository fees	10,749.74
Banking charges and other fees	9,955.32
Transaction fees	90,514.85
Central administration costs	138,770.55
Professional fees	1,650.46
Other administration costs	219.61
Subscription duty ("taxe d'abonnement")	29,686.63
Other taxes	149.21
Bank interest paid	14,302.44
Other expenses	1,085.66
Total expenses	986,541.38

Net investment income	2,960,810.87
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,993,512.65
- on forward foreign exchange contracts	-3,205,125.62
- on foreign exchange	380,295.38
Realised result	-1,857,532.02

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

- on securities portfolio	7,522,326.91
- on forward foreign exchange contracts	-129,528.98

Result of operations	5,535,265.91
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Dividends paid	-22,468.50
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Subscriptions	8,008,106.34
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Redemptions	-18,474,968.06
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Total changes in net assets	-4,954,064.31
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Total net assets at the beginning of the year	70,554,014.14
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Total net assets at the end of the year	65,599,949.83
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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 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	3,189,002.80	70,554,014.14	65,599,949.83

Net asset value per share	Currency	31.12.2017	31.12.2018	* 31.12.2019
CHF R H (formerly CHF R)	CHF	-	114.88	123.45
DKK R H (formerly DKK R)	DKK	744.16	716.29	770.71
DKK W R H (formerly DKK W R)	DKK	-	718.56	775.58
EUR I	EUR	99.98	96.77	104.95
EUR ID	EUR	-	96.77	104.78
EUR R	EUR	99.97	96.39	103.98
EUR RD	EUR	-	96.39	100.84
EUR R X	EUR	-	96.72	104.88
EUR W R	EUR	-	96.59	104.51
SEK R H (formerly SEK R)	SEK	996.70	962.86	1,041.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R H (formerly CHF R)	914.2458	-	-76.6418	837.6040
DKK R H (formerly DKK R)	267,401.4321	175.0000	-36,757.8152	230,818.6169
DKK W R H (formerly DKK W R)	23,352.6998	1,750.0000	-5,000.0000	20,102.6998
EUR I	91,338.8835	32,190.4681	-29,641.2344	93,888.1172
EUR ID	14,000.0000	-	-	14,000.0000
EUR R	273,084.8771	4,790.2795	-81,488.0461	196,387.1105
EUR RD	6,549.1414	41.7330	-2,425.0077	4,165.8667
EUR R X	18,307.0174	496.0000	-7,405.1580	11,397.8594
EUR W R	13,728.4693	-	-	13,728.4693
SEK R H (formerly SEK R)	24,224.1280	40,598.0887	-19,256.1379	45,566.0788

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

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 31st December 2019

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	17,796,774.94	Mirabela Nickel Ltd *	0.11	0.00
NOK	367,761.67	Polarcus Ltd	49,587.97	0.08
SEK	102,839.74	Agromino A/S Reg	147,783.85	0.23
<b>Total shares</b>			<b>197,371.93</b>	<b>0.31</b>
<b>Bonds</b>				
EUR	79,144.02	Argentina 3.875% Reg S Sen 16/15.01.22	38,077.37	0.06
EUR	759,782.57	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	770,810.81	1.17
EUR	348,233.68	BidCo RelyOn Nutec AS FRN 18/11.09.23	346,492.51	0.53
EUR	489,110.03	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	183,416.26	0.28
EUR	538,179.32	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	554,879.02	0.85
EUR	854,755.39	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	740,692.56	1.13
EUR	167,785.32	Equinix Inc 2.875% Sen 17/01.10.25	173,304.61	0.26
EUR	723,376.32	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	724,841.15	1.10
EUR	501,773.07	Getlink SE 3.625% Sen Reg S 18/01.10.23	524,952.48	0.80
EUR	148,790.75	Grifols SA 2.25% Reg S 19/15.11.27	154,184.41	0.23
EUR	419,463.29	Grifols SA 3.2% Sen Reg S /01.05.25	431,220.85	0.66
EUR	487,527.15	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	528,786.57	0.81
EUR	902,241.80	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	967,726.51	1.48
EUR	99,721.46	Quintiles IMS Inc 2.25% Sen Reg S 19/15.01.28	103,270.54	0.16
EUR	419,463.29	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	428,511.12	0.65
EUR	205,774.45	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	228,399.35	0.35
			<b>6,899,566.12</b>	<b>10.52</b>
GBP	142,459.23	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	170,701.31	0.26
GBP	459,035.30	Entertainment One Ltd 4.625% Sen Reg S 19/15.07.26	588,097.72	0.90
GBP	253,260.86	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	306,638.75	0.47
GBP	467,266.28	Ocado Group PLC 4% Sen Reg S 17/15.06.24	567,535.20	0.86
GBP	601,494.53	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	855,511.35	1.30
GBP	301,697.00	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	370,232.58	0.56
GBP	261,175.26	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	325,375.73	0.50
			<b>3,184,092.64</b>	<b>4.85</b>
NOK	1,899,456.42	Fjord1 ASA FRN Sen 17/22.11.22	195,458.06	0.30
NOK	1,406,723.18	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	17,113.86	0.03
			<b>212,571.92</b>	<b>0.33</b>
SEK	6,648,097.49	Jyske Bank AS FRN 19/09.07.Perpetual	660,287.42	1.01
USD	310,244.55	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	299,509.67	0.46
USD	371,976.88	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	366,229.06	0.56
USD	269,089.66	Argentina 6.875% Ser A Sen 17/22.04.21	129,249.33	0.20
USD	923,768.97	Avanos Medical Inc 6.25% Ser B 15/15.10.22	838,605.30	1.28
USD	612,258.12	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	551,302.30	0.84
USD	356,148.08	Cometa Energia SA de CV 6.375% SK Sen Reg S 18/24.04.35	335,270.77	0.51
USD	235,849.17	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	170,189.60	0.26
USD	120,298.91	CSC Holdings LLC 5.25% Sen 14/01.06.24	115,686.83	0.18
USD	601,494.53	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	552,426.51	0.84
USD	269,089.66	DNO ASA 8.375% Sen 19/29.05.24	240,376.77	0.37
USD	949,728.21	DNO ASA 8.75% Sen 18/31.05.23	864,485.35	1.32
USD	427,377.70	Encompass Health Corp 4.5% Sen 19/01.02.28	394,712.34	0.60
USD	311,827.43	Frontier Communications Corp 7.125% Sen 12/15.01.23	135,426.16	0.21
USD	433,709.22	Frontier Communications Corp 7.625% Sen 13/15.04.24	188,533.11	0.29
USD	205,774.45	Genworth Holdings Inc 6.5% Sen 04/15.06.34	179,193.34	0.27
USD	419,463.29	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	414,442.81	0.63

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	340,319.28	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	317,849.12	0.48
USD	506,521.71	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	473,364.29	0.72
USD	487,527.15	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	433,790.58	0.66
USD	253,260.86	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	226,251.63	0.34
USD	768,646.70	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	742,742.11	1.13
USD	85,475.54	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	78,137.97	0.12
USD	332,404.87	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	308,236.30	0.47
USD	530,264.92	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	497,438.10	0.76
USD	775,611.37	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	705,837.44	1.08
USD	148,790.75	JC Penney Co Inc 0% 07/15.10.36	45,068.02	0.07
USD	664,809.75	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	617,363.96	0.94
USD	158,288.04	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	147,092.95	0.22
USD	76,294.83	L Brands Inc 7.6% Sen 07/15.07.37	58,622.98	0.09
USD	224,769.01	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	155,232.79	0.24
USD	774,028.49	Mastec Inc 4.875% Sen 13/15.03.23	699,183.90	1.07
USD	205,774.45	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	201,878.93	0.31
USD	801,254.04	Mueller Industries Inc 6% Sub 17/01.03.27	734,334.16	1.12
USD	1,084,273.04	Navient Corp 6.75% Sen 17/25.06.25	1,072,899.04	1.64
USD	221,603.25	Nokia Oyj 6.625% Sen 09/15.05.39	229,316.42	0.35
USD	601,494.53	Okea ASA FRN Sen 18/28.06.23	554,607.44	0.85
USD	158,604.61	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	150,054.09	0.23
USD	1,112,764.89	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,024,551.63	1.56
USD	535,013.56	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	491,590.47	0.75
USD	471,381.77	PPL Capital Funding Inc FRN Sub 07/30.03.67	402,545.33	0.61
USD	989,300.22	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	870,963.17	1.33
USD	195,644.01	PTC Inc 6% Sen 16/15.05.24	183,003.40	0.28
USD	153,539.39	REC Silicon ASA 11.5% 18/13.04.23	143,451.61	0.22
USD	364,062.48	Silknet JSC 11% Sen 19/02.04.24	362,262.44	0.55
USD	348,233.68	Songa Container AS FRN 18/14.12.21	303,250.26	0.46
USD	738,888.55	Sprint Corp 7.125% 14/15.06.24	710,211.77	1.08
USD	189,945.64	Tele Fin Luxembourg Notes Sàrl 5.5% Sen 144A 17/01.03.28	182,161.68	0.28
USD	259,592.38	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	186,166.47	0.28
USD	433,709.22	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	413,575.06	0.63
USD	981,385.82	Unit Corp 6.625% Sen Sub 11/15.05.21	487,414.34	0.74
USD	709,130.40	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	655,925.88	1.00
USD	221,603.25	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	202,120.91	0.31
USD	71,862.77	Valaris Plc 8% Sen 144A 17/31.01.24	38,698.66	0.06
USD	403,634.49	Verisign Inc 4.75% Ser B Sen 17/15.07.27	380,326.17	0.58
USD	506,521.71	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	466,415.12	0.71
USD	175,699.72	Yum Brands Inc 6.875% Sen 07/15.11.37	181,729.86	0.28
			<hr/>	
			21,911,305.70	33.42
			<hr/>	
			32,867,823.80	50.13

### Total bonds

### Bonds in default of payment

USD	183,614.12	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 *	82,391.62	0.13
USD	38,419.67	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	15,402.10	0.02
			<hr/>	
			97,793.72	0.15

### Total bonds in default of payment

### Transferable securities dealt in on another regulated market

#### Bonds

EUR	508,104.59	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	524,041.30	0.80
GBP	375,142.64	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	449,473.59	0.69
NOK	7,972,887.93	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	323,320.95	0.49
USD	166,519.01	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	143,339.86	0.22
USD	395,720.09	ASGN Inc 4.625% Sen 144A 19/15.05.28	361,788.64	0.55
USD	731,923.88	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	674,488.22	1.03
USD	391,921.18	Buckeye Partners LP VAR Jun Sub 18/22.01.78	264,432.45	0.40
USD	533,114.10	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	494,202.72	0.75

\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,245,726.84	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	1,026,362.39	1.56
USD	460,618.18	Comcel Trust 6.875% Reg S Sen 14/06.02.24	422,664.89	0.64
USD	178,548.90	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	158,278.63	0.24
USD	197,860.04	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	187,724.67	0.29
USD	612,574.70	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	570,286.58	0.87
USD	308,661.67	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	297,318.87	0.45
USD	197,860.04	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	128,675.13	0.20
USD	261,808.41	EnerSys Inc 5% Sen 15/30.04.23	245,481.83	0.37
USD	490,692.91	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	467,742.91	0.71
USD	900,025.77	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	795,791.16	1.21
USD	344,434.76	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	377,905.38	0.58
USD	402,051.61	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	367,167.14	0.56
USD	411,548.89	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	388,634.14	0.59
USD	770,546.16	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	719,062.01	1.10
USD	191,528.52	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	182,997.18	0.28
USD	641,066.54	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	536,160.08	0.82
USD	313,093.73	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	294,266.27	0.45
USD	601,494.53	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	552,046.05	0.84
USD	585,665.73	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	564,881.77	0.86
USD	609,725.51	Iamgold Corp 7% Sen 144A 17/15.04.25	563,554.76	0.86
USD	925,985.01	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	877,202.71	1.34
USD	326,073.35	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24	266,523.20	0.41
USD	395,720.09	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	372,930.49	0.57
USD	197,860.04	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	183,792.15	0.28
USD	196,910.32	Kaiser Aluminum Corp 4.625% Sen 144A 19/01.03.28	179,982.17	0.27
USD	63,315.21	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	59,732.90	0.09
USD	411,548.89	Masonite International Corp 5.375% Sen 144A 19/01.02.28	389,550.73	0.59
USD	158,288.04	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	142,654.54	0.22
USD	100,671.19	MSCI Inc 5.25% Ser 144A 14/15.11.24	92,442.16	0.14
USD	499,557.04	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	457,794.51	0.70
USD	682,854.58	MTS Systems Corp 5.75% Sen 144A 19/15.08.27	640,271.23	0.98
USD	124,730.97	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24	36,113.64	0.05
USD	269,089.66	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	175,297.83	0.27
USD	598,328.77	Norbord Inc 5.75% Sen 19/15.07.27	557,018.77	0.85
USD	750,918.44	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	666,818.92	1.02
USD	261,175.26	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	213,214.41	0.32
USD	158,288.04	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	140,925.71	0.21
USD	403,634.49	Parkland Fuel Corp 6% Sen 144A 18/01.04.26	382,958.33	0.58
USD	205,774.45	PGS ASA 7.375% 144A Sen 16/15.12.20	178,123.68	0.27
USD	341,902.16	PGS ASA 7.375% Reg S Sen 16/15.12.20	295,959.34	0.45
USD	295,682.05	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	276,164.41	0.42
USD	69,646.74	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	64,773.64	0.10
USD	612,574.70	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	562,883.84	0.86
USD	984,551.58	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	924,338.25	1.41
USD	530,264.92	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	491,882.72	0.75
USD	497,024.43	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	448,318.25	0.68
USD	158,288.04	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	151,634.30	0.23
USD	715,461.92	Tennant Co 5.625% Ser WI Sen 18/01.05.25	669,226.19	1.02
USD	254,843.74	Transocean Inc 9% Ser 144A Sen 16/15.07.23	240,704.17	0.37
USD	713,879.04	Trimas Corp 4.875% Sen 144A 17/15.10.25	656,692.39	1.00
USD	428,960.58	Twitter Inc 3.875% Sen 144A 19/15.12.27	382,315.65	0.58
USD	1,288,781.18	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,093,914.03	1.67
USD	300,747.27	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	271,945.19	0.41
USD	352,982.32	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	329,888.31	0.50
			<hr/>	
			23,659,242.49	36.04
			<hr/>	
			24,956,078.33	38.02
			<hr/>	
<b>Total bonds</b>				
			<hr/>	
			14,842.71	0.02
			<hr/>	
			14,842.71	0.02
			<hr/>	
<b>Bonds in default of payment</b>				
EUR	419,463.29	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	14,842.71	0.02
			<hr/>	
			14,842.71	0.02
			<hr/>	

\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	98,771.73	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	101,720.57	0.15
USD	379,891.28	HKN Energy Ltd 11% Sen 19/06.03.24	348,586.21	0.53
USD	197,860.04	MSCI Inc 4% Sen 19/15.11.29	179,351.98	0.27
USD	25,426.76	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual **	19,008.72	0.03
USD	477,766.79	Northland Resources AB 0% Sen 19/31.12.Perpetual **	21,281.37	0.03
			568,228.28	0.86
<b>Total bonds</b>			669,948.85	1.01
<b>Bonds in default of payment</b>				
NOK	4,748,641.06	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.01	0.00
USD	72,331.62	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	59,358.01	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	59,358.01	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	30,418.53	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	30,760.11	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	30,760.11	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	31,102.02	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	498,607.31	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	4,441.94	0.01
			4,441.94	0.01
<b>Total bonds in default of payment</b>			4,441.95	0.01
Total investments in securities			58,808,301.29	89.65
Cash at banks			6,061,310.96	9.24
Other net assets/(liabilities)			730,337.58	1.11
<b>Total</b>			65,599,949.83	100.00

\* See note 1 e) to the financial statements

\*\* 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

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Energy	17.12 %
Financials	16.35 %
Industrials	12.32 %
Healthcare	9.13 %
Cyclical consumer goods	8.92 %
Raw materials	8.79 %
Telecommunications services	6.08 %
Technologies	5.59 %
Real estate	2.00 %
Non-cyclical consumer goods	1.59 %
Countries and governments	1.26 %
Local public administrations	0.28 %
Investment funds	0.22 %
Total	<u>89.65 %</u>



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

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

as at 31st December 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.66 %
Canada	10.21 %
Norway	4.76 %
Luxembourg	3.72 %
United Kingdom	3.48 %
The Netherlands	3.45 %
Cayman Islands	2.19 %
Australia	1.89 %
Mexico	1.83 %
Denmark	1.77 %
Ireland	1.43 %
British Virgin Islands	1.34 %
Malaysia	1.33 %
Marshall Islands	1.10 %
Indonesia	1.08 %
Bermuda	0.96 %
Singapore	0.94 %
Spain	0.89 %
France	0.80 %
Jersey	0.75 %
Mauritius	0.70 %
Ukraine	0.63 %
Georgia	0.55 %
Argentina	0.54 %
Italy	0.37 %
Finland	0.35 %
Uzbekistan	0.31 %
Paraguay	0.23 %
United Arab Emirates	0.23 %
Hong Kong	0.12 %
Sweden	0.03 %
Turkey	0.01 %
Total	<u>89.65 %</u>

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	12,319,360.28
Cash at banks	208,559.22
Receivable on sales of securities	6,055.20
Receivable on issues of shares	19.09
Income receivable on portfolio	168,209.05
Interest receivable on bank accounts	2,245.61
Unrealised gain on forward foreign exchange contracts	72,522.71
Other receivables	1,367.45
Total assets	12,778,338.61

### Liabilities

Payable on purchases of securities	9.58
Payable on redemptions of shares	10,653.68
Interest payable on bank overdrafts	194.59
Expenses payable	16,805.31
Other liabilities	1,367.45
Total liabilities	29,030.61
Net assets at the end of the year	12,749,308.00

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	4,453.3353	EUR	102.21	455,189.33
EUR R	104,899.1942	EUR	101.21	10,617,240.57
EUR RD	10,553.2233	EUR	98.44	1,038,855.24
EUR R X	1,412.9177	EUR	102.08	144,231.64
EUR W R	1,925.1013	EUR	101.73	195,833.78
SEK R H (formerly SEK R)	3,090.6945	SEK	1,013.00	297,957.44
				12,749,308.00

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

from 1st January 2019 to 31st December 2019

#### **Income**

Interest on bonds and other debt securities, net	743,417.02
Return on sukuk	12,389.35
Interest on bank accounts	11,392.53
Other income	5,438.21
Total income	772,637.11

#### **Expenses**

Management fees	155,846.38
Depository fees	2,240.67
Banking charges and other fees	3,457.92
Transaction fees	18,999.77
Central administration costs	28,912.11
Professional fees	344.38
Other administration costs	286.65
Subscription duty ("taxe d'abonnement")	6,882.70
Other taxes	30.63
Bank interest paid	1,619.19
Other expenses	224.45
Total expenses	218,844.85

Net investment income 553,792.26

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

- on securities portfolio	126,249.88
- on forward foreign exchange contracts	-730,879.05
- on foreign exchange	74,710.14
Realised result	23,873.23

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

- on securities portfolio	952,414.51
- on forward foreign exchange contracts	-25,301.62

Result of operations 950,986.12

Dividends paid -31,863.39

Subscriptions 611,712.41

Redemptions -3,972,623.59

Total changes in net assets -2,441,788.45

Total net assets at the beginning of the year 15,191,096.45

Total net assets at the end of the year 12,749,308.00

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	1,494,923.63	15,191,096.45	12,749,308.00

  

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
EUR I	EUR	99.99	95.10	102.21
EUR R	EUR	99.98	94.71	101.21
EUR RD	EUR	-	94.71	98.44
EUR R X	EUR	-	95.04	102.08
EUR W R	EUR	-	94.91	101.73
SEK R H (formerly SEK R)	SEK	996.90	945.78	1,013.00

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	1,412.7853	4,450.0000	-1,409.4500	4,453.3353
EUR R	135,471.2977	61.8303	-30,633.9338	104,899.1942
EUR RD	13,497.7142	34.8677	-2,979.3586	10,553.2233
EUR R X	2,742.9177	264.0000	-1,594.0000	1,412.9177
EUR W R	1,225.1013	1,000.0000	-300.0000	1,925.1013
SEK R H (formerly SEK R)	6,118.5397	253.4649	-3,281.3101	3,090.6945

  

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

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2019

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	22,062.00	Agromino A/S Reg	31,703.77	0.25
<b>Total shares</b>			<b>31,703.85</b>	<b>0.25</b>
<b>Bonds</b>				
EUR	100,000.00	Argentina 5.25% Sen Reg S 17/15.01.28	44,416.00	0.35
EUR	340,000.00	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	127,500.00	1.00
EUR	140,000.00	Metinvest BV 5.625% Sen Reg S 19/17.06.25	142,648.10	1.12
EUR	100,000.00	PKO Bank Hipoteczny SA 0.75% Ser 6 Sen Reg S 18/24.01.24	102,612.50	0.80
EUR	140,000.00	Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24	145,663.70	1.14
EUR	250,000.00	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	249,293.75	1.96
EUR	100,000.00	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	105,973.50	0.83
			<b>918,107.55</b>	<b>7.20</b>
GBP	190,000.00	DP World Plc 4.25% Sen Reg S 18/25.09.30	250,556.66	1.96
GBP	176,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	250,326.46	1.96
			<b>500,883.12</b>	<b>3.92</b>
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	350.05	0.00
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	193,730.96	1.52
USD	260,000.00	Africa Finance Corp 4.375% EMTN 19/17.04.26	245,793.23	1.93
USD	200,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	186,418.71	1.46
USD	105,000.00	AngloGold Ashanti Hgs Plc 6.5% Sen 10/15.04.40	105,410.17	0.83
USD	225,000.00	Argentina 6.875% Ser B Sen 17/26.01.27	100,327.94	0.79
USD	167,000.00	Banco BBVA Peru 5% Reg S Sen 12/26.08.22	158,017.71	1.24
USD	200,000.00	Banco Del Estado De Chile 2.668% EMTN Sen Reg S 18/08.01.21	178,689.53	1.40
USD	200,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	185,602.68	1.46
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	215,396.73	1.69
USD	100,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	90,846.33	0.71
USD	200,000.00	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	188,578.17	1.48
USD	300,000.00	Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25	273,815.15	2.15
USD	230,000.00	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	228,436.61	1.79
USD	200,000.00	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	183,684.63	1.44
USD	300,000.00	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	278,236.97	2.18
USD	300,000.00	DNO ASA 8.75% Sen 18/31.05.23	273,073.49	2.14
USD	100,000.00	DP World Plc 6.85% EMTN Reg S Ser 1 07/02.07.37	117,166.59	0.92
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	152,235.66	1.19
USD	100,000.00	Enel Generacion Chile SA 4.25% Sen 14/15.04.24	93,989.31	0.74
USD	200,000.00	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	197,606.24	1.55
USD	130,000.00	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	121,490.06	0.95
USD	200,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	196,095.32	1.54
USD	200,000.00	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	182,008.02	1.43
USD	200,000.00	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	185,726.51	1.46
USD	200,000.00	Kasikornbank PCL (Hk) 3.256% EMTN Sen Reg S 18/12.07.23	182,376.83	1.43
USD	200,000.00	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	138,126.50	1.08
USD	200,000.00	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	184,938.08	1.45
USD	200,000.00	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	184,948.78	1.45
USD	200,000.00	National Bank of Oman VAR Sub Reg S 15/18.05.Perpetual	182,447.22	1.43
USD	200,000.00	NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual	183,068.15	1.44
USD	200,000.00	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	187,137.64	1.47
USD	200,000.00	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	189,217.82	1.48
USD	200,000.00	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	176,076.61	1.38
USD	300,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	312,971.49	2.45
USD	200,000.00	PTT Global Chem PCL 4.25% Sen Reg S 12/19.09.22	185,412.92	1.45

\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20	27,641.87	0.22
USD	240,000.00	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	224,121.52	1.76
USD	200,000.00	Silknet JSC 11% Sen 19/02.04.24	199,011.13	1.56
USD	210,000.00	Singapore Telecommunicat Ltd 7.375% Sen Reg S 01/01.12.31	266,059.24	2.09
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	221,649.60	1.74
USD	225,000.00	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	216,172.39	1.70
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	190,992.42	1.50
USD	275,000.00	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	245,467.82	1.93
USD	200,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	178,771.49	1.40
USD	200,000.00	UPL Corp Ltd 4.5% Sen Reg S 18/08.03.28	180,805.35	1.42
USD	150,000.00	US 3% Ser Feb 2049 Sen 19/15.02.49	150,741.24	1.18
USD	60,000.00	Vale Overseas Ltd 6.875% Sen 06/21.11.36	69,318.58	0.54
USD	300,000.00	Woori Bank VAR EMTN Ser 98 Jun Sub Reg S 17/16.11.Perpetual	275,770.16	2.16
USD	200,000.00	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	184,163.92	1.44
			<b>9,069,785.49</b>	<b>71.14</b>
<b>Total bonds</b>			<b>10,489,126.21</b>	<b>82.26</b>

#### Sukuk

USD	200,000.00	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22	182,126.51	1.43
<b>Total sukuk</b>			<b>182,126.51</b>	<b>1.43</b>

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

#### Bonds

NOK	877,265.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	35,575.33	0.28
USD	250,000.00	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	276,234.27	2.17
USD	200,000.00	Aeropuertos Domin Siglo XXI SA 6.75% Sen Reg S 17/30.03.29	200,266.37	1.57
USD	200,000.00	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	197,875.28	1.55
USD	21,000.00	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	18,567.93	0.15
USD	200,000.00	Genel Energy Finance 2 Ltd 10% 14/22.12.22	188,049.89	1.47
USD	110,000.00	Iamgold Corp 7% Sen 144A 17/15.04.25	101,670.38	0.80
USD	210,000.00	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	198,936.89	1.56
USD	160,000.00	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	151,389.94	1.19
			<b>1,332,990.95</b>	<b>10.46</b>
<b>Total bonds</b>			<b>1,368,566.28</b>	<b>10.74</b>

#### Bonds in default of payment

EUR	100,000.00	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	3,538.50	0.03
<b>Total bonds in default of payment</b>			<b>3,538.50</b>	<b>0.03</b>

#### Other transferable securities

#### Bonds

EUR	30,494.00	Agrokor DD 0% Strip 19/31.12.Perpetual **	60,780.00	0.48
USD	200,000.00	HKN Energy Ltd 11% Sen 19/06.03.24	183,518.93	1.44
<b>Total bonds</b>			<b>244,298.93</b>	<b>1.92</b>

\* See note 1 e) to the financial statements

\*\* See note 1 b) 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<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	83,313.00	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	19,453.00	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	84,238.00	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
<b>Total bonds in default of payment</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			12,319,360.28	96.63
Cash at banks			208,559.22	1.64
Other net assets/(liabilities)			221,388.50	1.73
Total			<u>12,749,308.00</u>	<u>100.00</u>

\* 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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	39.23 %
Energy	13.13 %
Utilities	7.16 %
Telecommunications services	6.98 %
Raw materials	6.18 %
Industrials	4.76 %
Non-cyclical consumer goods	4.31 %
Healthcare	4.25 %
International institutions	3.39 %
Countries and governments	2.32 %
Technologies	1.70 %
Real estate	1.14 %
Cyclical consumer goods	1.08 %
Local public administrations	1.00 %
Total	<u>96.63 %</u>



## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	8.88 %
United Arab Emirates	7.32 %
Cayman Islands	6.85 %
Mexico	6.24 %
Chile	5.02 %
Singapore	4.95 %
Peru	4.91 %
British Virgin Islands	4.78 %
Indonesia	3.88 %
Israel	3.72 %
Nigeria	3.69 %
Mauritius	2.87 %
Norway	2.42 %
South Korea	2.16 %
Argentina	2.14 %
Hong Kong	2.14 %
Bermuda	2.03 %
Turkey	1.93 %
Dominican Republic	1.57 %
Georgia	1.56 %
Luxembourg	1.55 %
Philippines	1.48 %
Jersey	1.47 %
Ireland	1.47 %
Egypt	1.46 %
Thailand	1.45 %
Oman	1.43 %
Malaysia	1.38 %
United States of America	1.33 %
Czech Republic	1.14 %
Isle of Man	0.83 %
Canada	0.80 %
Poland	0.80 %
Croatia	0.48 %
Denmark	0.25 %
India	0.22 %
Italy	0.03 %
Total	<u>96.63 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	1,434,572,440.11
Cash at banks	35,102,083.36
Receivable on sales of securities	230,433.99
Receivable on issues of shares	182,640.23
Income receivable on portfolio	5,045,894.83
Interest receivable on bank accounts	26,616.20
Unrealised gain on forward foreign exchange contracts	1,236,751.12
Other receivables	53,120.90
Total assets	1,476,449,980.74

#### Liabilities

Redeemable cash collateral received	1,227,090.61
Payable on purchases of securities	1,547,383.72
Payable on redemptions of shares	88,274.04
Interest payable on bank overdrafts	44,265.01
Expenses payable	1,036,291.38
Other liabilities	50,831.54
Total liabilities	3,994,136.30
Net assets at the end of the year	1,472,455,844.44

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	7,505,667.4384	DKK	1,304.27	1,306,407,504.41
DKK R	269,809.3352	DKK	1,268.50	45,674,147.81
DKK W R	15,176.0000	DKK	1,284.52	2,601,513.62
EUR DAB W R	451,397.0000	EUR	169.12	76,129,172.50
EUR I	212,819.3723	EUR	173.36	36,791,905.32
EUR R	29,064.4426	EUR	167.40	4,851,600.78
				1,472,455,844.44

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	17,348,208.73
Interest on bonds and other debt securities, net	14,622,596.84
Return on sukuk	17,873.02
Interest on bank accounts	168,792.03
Other income	284,539.88
Total income	32,442,010.50

#### **Expenses**

Management fees	5,153,835.18
Depositary fees	197,635.08
Banking charges and other fees	259,674.23
Transaction fees	1,238,015.77
Central administration costs	3,727,532.04
Professional fees	31,749.06
Other administration costs	74,625.62
Subscription duty ("taxe d'abonnement")	189,945.48
Other taxes	2,990.14
Bank interest paid	156,088.88
Other expenses	21,504.83
Total expenses	11,053,596.31

Net investment income	21,388,414.19
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#### **Net realised gain/(loss)**

- on securities portfolio	6,221,183.98
- on forward foreign exchange contracts	-9,755,123.44
- on foreign exchange	1,023,651.93
Realised result	18,878,126.66

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

- on securities portfolio	132,716,482.77
- on forward foreign exchange contracts	299,601.89

Result of operations	151,894,211.32
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Dividends paid	-
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Subscriptions	152,929,951.89
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Redemptions	-21,504,367.74
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Total changes in net assets	283,319,795.47
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Total net assets at the beginning of the year	1,189,136,048.97
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Total net assets at the end of the year	1,472,455,844.44
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 31st December 2019

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Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	1,120,703,672.72	1,189,136,048.97	1,472,455,844.44

Net asset value per share	Currency	31.12.2017	31.12.2018	* 31.12.2019
DKK LP I	DKK	1,244.00	1,155.09	1,304.27
DKK R	DKK	1,230.90	1,133.16	1,268.50
DKK W R	DKK	1,234.08	1,141.83	1,284.52
EUR DAB W R	EUR	163.06	150.53	169.12
EUR I	EUR	166.52	154.01	173.36
EUR R	EUR	163.01	149.73	167.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	6,642,487.4384	863,180.0000	-	7,505,667.4384
DKK R	307,609.3352	6,650.0000	-44,450.0000	269,809.3352
DKK W R	4,176.0000	11,000.0000	-	15,176.0000
EUR DAB W R	476,997.0000	13,100.0000	-38,700.0000	451,397.0000
EUR I	225,623.0602	16,178.4486	-28,982.1365	212,819.3723
EUR R	47,211.1416	2,484.9750	-20,631.6740	29,064.4426

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	355,736.85	Accent Group Ltd Reg	415,475.84	0.03
AUD	50,075.55	ANZ Banking Group Ltd	772,375.02	0.05
AUD	195,194.52	APA Group	1,356,840.15	0.09
AUD	40,949.87	Atlas Arteria Ltd Reg	200,794.76	0.01
AUD	102,374.68	Aurizon Holdings Ltd	335,299.04	0.02
AUD	81,899.74	Austal Ltd Reg	195,922.35	0.01
AUD	4,499.16	Australian Agricultural Co Ltd	3,099.29	0.00
AUD	37,000.26	Australian Stock Exchange Ltd	1,816,829.88	0.12
AUD	32,637.05	Bank of Queensland Ltd	148,179.10	0.01
AUD	324,019.95	Bendigo & Adelaide Bk Ltd	1,984,488.95	0.13
AUD	51,530.91	BHP Group Ltd	1,255,968.39	0.09
AUD	14,976.60	Bluescope Steel Ltd	141,246.01	0.01
AUD	135,715.24	Boral Ltd Reg	380,754.22	0.03
AUD	20,162.90	Castile Resources Pty Ltd **	2,525.35	0.00
AUD	91,384.96	Charter Hall Group Stapled security	634,092.43	0.04
AUD	44,671.39	Cleanaway Waste Management Ltd	56,229.43	0.00
AUD	50,571.45	Collins Foods Ltd Reg	282,176.74	0.02
AUD	28,114.95	Commonwealth Bank of Australia	1,406,767.16	0.10
AUD	574,087.29	Cooper Energy Ltd Reg	217,506.08	0.01
AUD	1,272.31	CSL Ltd	219,716.74	0.02
AUD	201,232.58	Estia Health Ltd Reg	307,486.61	0.02
AUD	444,545.24	Genworth Mrtge Ins Austral Ltd	1,016,124.49	0.07
AUD	236,183.70	GPT Group	828,277.83	0.06
AUD	74,438.67	HT & E Ltd Reg	79,014.43	0.01
AUD	33,813.13	Lendlease Group	372,680.00	0.03
AUD	202,223.57	Macquarie Goodman Group	1,693,172.69	0.12
AUD	1,899.26	Macquarie Group Ltd	163,956.31	0.01
AUD	122,849.61	Mayne Pharma Group Ltd Reg	33,465.79	0.00
AUD	15,879,304.96	Mirabela Nickel Ltd *	0.10	0.00
AUD	875,138.87	Mirvac Group	1,742,778.44	0.12
AUD	1,159,575.44	Myer Holdings Ltd	348,560.63	0.02
AUD	32,368.83	National Australia Bank Ltd	499,263.06	0.03
AUD	392,974.61	National Storage REIT	451,584.11	0.03
AUD	41,593.60	Newcrest Mining Ltd	787,934.29	0.05
AUD	257,548.07	NRW Holding Ltd Reg	520,953.44	0.04
AUD	86,799.39	Orica Ltd	1,194,764.92	0.08
AUD	252,233.59	Perenti Global Ltd Reg	255,891.60	0.02
AUD	167,894.47	Primary Health Care Ltd Reg	290,190.75	0.02
AUD	73,260.55	QBE Insurance Group Ltd	590,913.76	0.04
AUD	293,762.50	Qube Holdings Ltd Reg	605,243.78	0.04
AUD	92,858.34	Quintis Ltd Reg	0.06	0.00
AUD	204,611.35	Santos Ltd	1,048,144.39	0.07
AUD	81,899.74	Saracen Mineral Holdings Ltd	169,765.18	0.01
AUD	41,899.09	Scentre Group	100,494.30	0.01
AUD	102,352.97	Service Stream Ltd	170,498.35	0.01
AUD	500,385.31	Silver Lake Resources Ltd Reg	419,901.51	0.03
AUD	32,759.90	Sims Metal Mgt Ltd Reg	218,899.63	0.02
AUD	77,674.94	Sonic Healthcare Ltd	1,398,481.99	0.10
AUD	318,956.09	South32 Ltd	539,302.88	0.04
AUD	212,328.76	Steadfast Group Ltd	462,728.41	0.03
AUD	50,693.07	Transurban Group	473,330.35	0.03
AUD	390,053.25	Vicinity Centres	608,220.89	0.04
AUD	275,178.63	Vocus Group Ltd	492,854.60	0.03
AUD	153,453.09	Westgold Resources Ltd Reg S	220,064.10	0.02
AUD	47,444.93	Westpac Banking Corp	719,915.14	0.05
AUD	25,008.09	Whitehaven Coal Ltd	41,344.95	0.00

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	30,371.29	Woodside Petroleum Ltd	653,893.78	0.04
AUD	43,782.37	Woolworths Group Ltd	991,438.56	0.07
			<u>32,337,823.03</u>	<u>2.20</u>
CHF	3,308.21	Also Holding AG Reg	497,308.79	0.03
CHF	5,794.24	Arbonia AG	67,165.83	0.00
CHF	119.08	Barry Callebaut AG Reg	234,220.55	0.02
CHF	8,165.66	BKW AG Reg	536,378.13	0.04
CHF	749.43	Cantonal Bank of St Gall Ltd Reg	310,602.82	0.02
CHF	148,969.74	Credit Suisse Group AG Reg	1,796,041.52	0.12
CHF	11,003.25	Galenica SA Reg	605,851.60	0.04
CHF	473.07	Gurit Holding AG	650,209.42	0.04
CHF	14.63	Intershop Holding AG Reg	7,631.95	0.00
CHF	7,769.01	Kudelski SA	41,097.42	0.00
CHF	57,826.99	Nestlé SA Reg	5,574,298.76	0.38
CHF	34,044.06	Novartis AG Reg	2,878,313.87	0.20
CHF	11,050.80	Pargesa Holding SA	817,901.31	0.06
CHF	696.59	PSP Swiss Property AG Reg	85,618.37	0.01
CHF	6,408.33	Swiss Life Holding Reg	2,864,071.12	0.19
CHF	82.50	TX Group AG Reg	7,111.90	0.00
CHF	9,296.31	Valiant Holding AG Reg	841,563.50	0.06
			<u>17,815,386.86</u>	<u>1.21</u>
DKK	353.99	Alk-Abello A/S B	77,453.21	0.01
DKK	1,440.74	AP Moeller Maersk AS A	1,741,034.86	0.12
DKK	3,477.28	AP Moeller Maersk AS B	4,471,026.54	0.30
DKK	22,705.52	Carlsberg AS B	3,019,712.48	0.21
DKK	69,141.14	D/S Norden A/S	987,270.21	0.07
DKK	24,683.94	DSV Panalpina AS	2,536,283.35	0.17
DKK	15,858.26	Jyske Bank A/S	515,912.08	0.04
DKK	45,943.85	Matas A/S	338,777.16	0.02
DKK	16,890.56	NKT A/S Reg	363,467.06	0.02
DKK	44,405.98	Orsted Reg	4,094,452.34	0.28
DKK	601.49	Per Aarsleff Holding A/S B	17,266.03	0.00
DKK	9,374.34	Ringkjoebing Landbobank A/S Bearer Reg	644,820.57	0.04
DKK	9,759.21	Scandinavian Tobacco Gr AS	106,114.14	0.01
DKK	14,858.08	Spar Nord Bk A/S	128,647.71	0.01
DKK	6,221.38	The Drilling Co of 1972 A/S Reg	366,831.33	0.03
DKK	6,957.40	Topdanmark AS	305,763.06	0.02
DKK	28,206.74	Torm Plc A Reg	281,218.74	0.02
DKK	85,559.85	Tryg A/S	2,261,372.94	0.15
DKK	34,028.21	Vestas Wind Systems A/S	3,065,619.87	0.21
DKK	10,680.96	Zealand Pharma A/S	336,474.24	0.02
			<u>25,659,517.92</u>	<u>1.75</u>
EUR	253,655.01	A2A SpA	424,111.17	0.03
EUR	1,945.50	Aalberts NV	77,839.56	0.01
EUR	20,291.02	Aareal Bank AG	613,803.32	0.04
EUR	30,481.03	ABN AMRO Bank NV DR	494,402.32	0.03
EUR	1,745.95	Accell Group NV	45,045.60	0.00
EUR	28,205.11	Adler Real Estate AG	383,589.55	0.03
EUR	515,617.52	Aegon NV	2,097,016.46	0.14
EUR	13,210.48	Aena SME SA	2,252,386.61	0.15
EUR	80,817.00	Ageas NV	4,257,439.46	0.29
EUR	7,315.45	Akzo Nobel NV Bearer Reg	663,072.15	0.05
EUR	15,376.26	Allianz SE Reg	3,358,174.64	0.23
EUR	11,615.71	Almirall SA	170,054.01	0.01
EUR	5,678.41	Alten	638,821.44	0.04
EUR	17,534.72	Amplifon SpA Post Frazionamento	449,590.24	0.03
EUR	182,229.83	ArcelorMittal SA Reg S	2,850,438.93	0.19
EUR	38,728.79	Arnoldo Mondadori Editore SpA	79,781.31	0.01
EUR	9,055.71	ASM Intl NV Reg	906,929.46	0.06
EUR	44,319.42	Assicurazioni Generali SpA	815,255.70	0.06
EUR	5,332.15	Austria Technologie & Syst AG	106,962.89	0.01
EUR	74,473.29	Axa SA	1,870,024.21	0.13
EUR	16,743.84	Banca Pop di Sondrio SCARL	35,296.01	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	564,684.26	Banco Bilbao Vizcaya Argent SA Reg	2,813,821.66	0.19
EUR	39,320.94	Banco BPM SpA Reg	79,742.86	0.01
EUR	1,812,725.18	Banco Comercial Portugues SA	367,620.67	0.03
EUR	508,647.93	Banco Santander Reg SA	1,897,256.78	0.13
EUR	4,149.48	Barco NV	908,737.06	0.06
EUR	744.14	Bawag Group AG Bearer	30,212.23	0.00
EUR	35,186.90	Bayerische Motoren Werke AG Pref	1,937,038.59	0.13
EUR	56,357.80	Bayerische Motorenwerke AG	4,122,009.49	0.28
EUR	1,863.41	Bechtle AG	233,298.56	0.02
EUR	4,064.14	Beiersdorf AG	433,440.26	0.03
EUR	17,019.79	Bekaert SA	451,024.56	0.03
EUR	1,394.41	Bilfinger SE	48,218.54	0.00
EUR	30,419.26	BNP Paribas SA A	1,607,049.28	0.11
EUR	7,015.11	Borussia Dortmu GmbH & Co KGaA	61,732.95	0.00
EUR	78,106.22	BPER Banca Spa	350,150.18	0.02
EUR	19,553.78	Buzzi Unicem SpA Risp	270,624.38	0.02
EUR	5,594.29	CA-Immobilien-Anlagen AG	209,505.98	0.01
EUR	954,628.49	Caixabank SA	2,671,050.51	0.18
EUR	2,032.07	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	9,346.30	Cancom SE	491,615.21	0.03
EUR	2,285.67	Carl Zeiss Meditec AG	259,880.78	0.02
EUR	78,078.58	Casino Guichard Perrachon	3,255,876.88	0.22
EUR	36,206.18	Cementir Holding NV Reg	243,450.36	0.02
EUR	1,144.46	CEWE Stiftung & Co KGaA	121,083.98	0.01
EUR	4,400.24	Cie des Alpes SA	131,347.21	0.01
EUR	238,000.36	Cie Industriali Riunite SpA	258,944.39	0.02
EUR	80,003.76	Citycon Oyj Reg	749,235.25	0.05
EUR	67,905.64	CNP Assurances	1,203,967.00	0.08
EUR	14,556.11	Coface SA	159,680.58	0.01
EUR	2,032.07	Corestate Capital Holding SA Reg	76,202.58	0.01
EUR	4,492.09	Corporacion Financiera Alba SA	218,091.02	0.01
EUR	29,425.57	Credito Emiliano SpA Credem	152,718.73	0.01
EUR	123,813.13	Crédit Agricole SA	1,600,284.75	0.11
EUR	17,800.52	D'leteren SA	1,114,312.27	0.08
EUR	75,264.17	Daimler AG Reg	3,715,791.93	0.25
EUR	8,778.54	Danieli & C Off Meccaniche SpA	143,792.43	0.01
EUR	8,282.71	Danieli & C Off Meccaniche SpA Risp non Conv	83,655.39	0.01
EUR	6,096.21	Danone	450,509.63	0.03
EUR	49,622.71	DeA Capital SpA	72,449.16	0.01
EUR	6,762.32	Deutsche Bank AG Reg	46,774.95	0.00
EUR	24,287.69	Deutsche Boerse AG Reg	3,403,919.98	0.23
EUR	10,552.53	Deutsche Euroshop AG Reg	278,797.92	0.02
EUR	19,488.76	Deutsche Lufthansa AG Reg	319,810.52	0.02
EUR	49,792.19	Deutsche Pfandbriefbank AG	724,974.23	0.05
EUR	29,749.49	Deutsche Post AG Reg	1,011,780.01	0.07
EUR	14,848.73	Dialog Semiconductor Plc	669,826.32	0.05
EUR	76,843.49	DIC Asset AG Reg	1,221,811.51	0.08
EUR	3,020.06	Do & Co AG Bearer	259,423.20	0.02
EUR	562.07	DoValue SpA Reg	6,913.46	0.00
EUR	1,137.96	Draegerwerk AG&Co KGaA Pref	63,384.29	0.00
EUR	206,857.69	EDP-Energias de Portugal SA Reg	799,298.10	0.05
EUR	34,487.86	EDreams ODIGEO SA Reg	147,263.18	0.01
EUR	560.44	Eiffage SA	57,165.34	0.00
EUR	7,140.28	El. En. SpA	235,914.95	0.02
EUR	291,589.67	Electricité de France	2,894,902.21	0.20
EUR	1,092.03	ELMOS Semiconductor AG	31,122.96	0.00
EUR	340,004.92	Engie SA	4,896,070.89	0.33
EUR	124.77	Eramet SA	5,719.41	0.00
EUR	89,881.24	Euronav NV	986,896.06	0.07
EUR	38,569.88	EVN AG	667,258.98	0.05
EUR	832.34	Exmar SA	4,394.73	0.00
EUR	9,740.11	EXOR NV	672,846.92	0.05
EUR	127,562.30	Falk Renewables SpA	607,196.55	0.04
EUR	89,490.27	Ferrovial SA	2,413,552.68	0.16
EUR	2,726.22	FFP	283,527.23	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	17,654.21	Getlink SE	273,816.74	0.02
EUR	9,566.98	GIMV NV	524,270.48	0.04
EUR	3,464.27	Grand City Properties SA	74,066.11	0.01
EUR	43,941.45	Groupe Bruxelles Lambert SA	4,128,738.99	0.28
EUR	8,453.00	Hamburger Hafen und Logis AG Reg	207,436.61	0.01
EUR	47,145.21	HeidelbergCement AG	3,062,553.05	0.21
EUR	3,734.13	Heineken Holding NV	322,628.78	0.02
EUR	9,660.86	Heineken NV	917,008.93	0.06
EUR	3,736.16	Hornbach Holding AG	240,982.42	0.02
EUR	7,710.08	Huhtamaki Oyj Reg	319,042.91	0.02
EUR	37,176.29	Immofinanz AG Bearer	888,513.34	0.06
EUR	71,449.57	Infrastru Wireless Italia SpA	623,754.73	0.04
EUR	17,121.40	Ingenico Group SA	1,657,351.34	0.11
EUR	4,128.76	InterParfums	152,764.02	0.01
EUR	23,943.46	Intertrust NV	414,461.28	0.03
EUR	1,738,089.33	Intesa Sanpaolo SpA	4,081,902.79	0.28
EUR	10,773.22	Italmobiliare SpA Reg	260,173.15	0.02
EUR	24,384.82	Jeronimo Martins SA Reg	357,603.45	0.02
EUR	24,384.82	Kloeckner & Co SE Reg	153,136.70	0.01
EUR	26,817.21	Koninklijke DSM NV	3,113,478.17	0.21
EUR	8,128.27	Korian SA	340,737.28	0.02
EUR	4,554.27	L'Oréal SA	1,202,327.91	0.08
EUR	10,955.29	Legrand Holding SA	795,792.18	0.05
EUR	236,332.84	Liberbank SA	79,171.50	0.01
EUR	6,829.38	LVMH Moët Hennessy L Vuit SE	2,828,727.75	0.19
EUR	136,895.19	Mapfre SA Reg	323,072.64	0.02
EUR	388,185.27	Mediobanca SpA	3,809,650.26	0.26
EUR	26,848.91	Metso Oyj	944,544.69	0.06
EUR	1,853.25	MTU Aero Engines AG	471,836.60	0.03
EUR	14,828.82	Muenchener Rueckver AG REG	3,899,979.18	0.27
EUR	265,140.26	Natixis	1,049,425.15	0.07
EUR	105,955.72	Neste Corporation	3,286,746.44	0.22
EUR	125,469.27	NN Group NV	4,243,370.69	0.29
EUR	13,531.55	Orange Belgium SA	280,102.99	0.02
EUR	14,224.48	Outotec Oyj	81,904.56	0.01
EUR	370,214.06	OVS SpA	742,649.41	0.05
EUR	3,276.10	Pernod-Ricard SA	522,210.53	0.04
EUR	66,499.45	Porsche Automobile Hg SE Pref	4,431,523.24	0.30
EUR	107,337.93	Poste Italiane SpA	1,086,259.88	0.07
EUR	26,460.38	Puma SE	1,808,566.94	0.12
EUR	42,553.14	Quadiant SA	918,296.86	0.06
EUR	88,996.89	Raiffeisen Bank Intl AG	1,992,640.31	0.14
EUR	45,772.35	Renault SA	1,930,677.62	0.13
EUR	325,767.84	Repsol SA	4,537,946.06	0.31
EUR	69,879.19	Rexel SA	827,718.95	0.06
EUR	28,551.38	RIB Software SE Reg	645,261.15	0.04
EUR	38,571.51	Rocket Internet SE	852,430.35	0.06
EUR	26,010.48	Royal Philips NV	1,131,976.07	0.08
EUR	41,827.70	S Immo AG	932,757.62	0.06
EUR	93,795.41	Sacyr SA	243,868.08	0.02
EUR	2,438.48	SAES Getters SpA Reg	74,007.94	0.01
EUR	12,724.41	SAFRAN SA	1,751,514.74	0.12
EUR	60,588.16	Salini Impregilo SpA Reg	97,244.00	0.01
EUR	20,397.91	Salzgitter AG	403,062.62	0.03
EUR	2,433.20	SAP SE	292,762.51	0.02
EUR	522.24	Sesa SpA	24,884.81	0.00
EUR	469.41	SMA Solar Technology AG	16,222.74	0.00
EUR	68,705.46	Societa Cattolica Assicur Scrl	499,488.71	0.03
EUR	37,007.22	Société Générale SA	1,147,779.00	0.08
EUR	4,322.21	Sodexo	456,641.50	0.03
EUR	9,260.95	Sofina SA	1,783,658.96	0.12
EUR	17,013.70	Solaria Energ y Medio Amb SA Bearer	115,693.15	0.01
EUR	966,077.16	Sonae SGPS SA Reg	879,130.22	0.06
EUR	10,986.18	SSAB AB B	32,134.57	0.00
EUR	63,756.97	Suedzucker AG	1,046,251.85	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	29,040.70	Talgo SA	176,857.86	0.01
EUR	13,730.69	Telecom Italia SpA	7,639.75	0.00
EUR	5,060,313.17	Telecom Italia SpA Risp	2,761,918.93	0.19
EUR	8,524.12	Teleperformance SE	1,853,144.08	0.13
EUR	998.15	Tinexta SpA Reg	11,578.56	0.00
EUR	20,320.69	Unicredit SpA Reg	264,575.35	0.02
EUR	60,962.06	Unione di Banche Italiane SpA	177,521.52	0.01
EUR	139,435.27	Uniper SE Reg	4,114,734.86	0.28
EUR	192,772.20	Unipol Gruppo SpA	985,451.48	0.07
EUR	91,958.02	UNIQA Insurance Group AG	836,358.18	0.06
EUR	42,560.87	Vallourec Usines Tubes	119,681.16	0.01
EUR	17,737.52	Veolia Environnement SA	420,556.63	0.03
EUR	39,881.38	Verbund AG A	1,784,292.96	0.12
EUR	6,247.80	Vereinigte BioEnergie AG Bearer	73,224.20	0.01
EUR	2,933.09	Vicat SA	118,350.10	0.01
EUR	31,705.96	Vivendi	818,647.93	0.06
EUR	17,826.53	Volkswagen AG	3,088,445.62	0.21
EUR	31,604.36	Volkswagen AG Pref	5,569,952.09	0.38
EUR	17,605.84	Vopak NV	850,890.41	0.06
EUR	19,563.54	Wiener Versicherung Gruppe	496,913.87	0.03
EUR	14,634.55	Wuestenrot & Wuerttemberg AG Reg	283,324.93	0.02
			179,746,400.36	12.25
GBP	14,819.47	Aveva Group Plc Reg	814,316.51	0.06
GBP	12,192.41	Babcock Intl Group Plc	90,565.74	0.01
GBP	288,837.43	Barclays Plc	612,356.17	0.04
GBP	4,744.47	Barrick Gold Corp Reg	78,692.91	0.01
GBP	66,888.79	BP Plc	372,284.31	0.03
GBP	20,320.69	Cairn Energy Plc	49,163.16	0.00
GBP	34,347.65	Cobham Plc	66,580.95	0.00
GBP	1,461.46	Dart Group Plc	29,217.90	0.00
GBP	159,626.72	Diversified Gas & Oil PLC Reg	200,633.19	0.01
GBP	207,998.90	Drax Group Plc	770,793.87	0.05
GBP	226,004.65	EI Group Plc	756,967.69	0.05
GBP	297,031.95	Enquest Plc	75,508.60	0.01
GBP	76,533.80	Entertainment One Ltd	503,102.03	0.03
GBP	386,319.02	FirstGroup Plc	571,730.29	0.04
GBP	2,985.92	Future Plc Reg	51,096.84	0.00
GBP	17,500.18	Galliford Try Plc	177,515.33	0.01
GBP	658,945.83	HSBC Holdings Plc	4,603,049.35	0.31
GBP	26,416.89	Hunting Plc	130,131.30	0.01
GBP	1,171.69	Intermediate Capital Group Plc	22,263.14	0.00
GBP	56,247.66	Investec Plc	294,139.81	0.02
GBP	1,102,029.47	J Sainsbury Plc	2,990,059.00	0.20
GBP	40,748.67	John Laing Group Plc	182,744.61	0.01
GBP	7,242.29	John Wood Group Plc	34,060.58	0.00
GBP	231,869.20	Kingfisher Plc	593,813.92	0.04
GBP	1,053,945.85	Lloyds Banking Group Plc	777,402.43	0.05
GBP	8,128.27	London Stock Exchange Gr Plc	743,442.97	0.05
GBP	40,641.37	Lookers PLC Reg	26,380.23	0.00
GBP	11,500.70	Marshalls Plc	116,726.68	0.01
GBP	513,148.56	Marston's Plc	770,331.76	0.05
GBP	52,833.79	McCarthy & Stone Plc	92,906.39	0.01
GBP	12,192.41	Mediclinic International Plc	59,226.02	0.00
GBP	74,554.57	Mitchells & Butlers Plc	404,303.37	0.03
GBP	8,649.30	Northgate Plc	31,745.99	0.00
GBP	65,960.95	Phoenix Group Holdings PLC Reg	583,064.10	0.04
GBP	426,845.38	Premier Foods Plc	190,670.74	0.01
GBP	712,370.54	Premier Oil Plc	825,591.13	0.06
GBP	112,381.53	Royal Bank of Scotland Gr Plc	318,710.43	0.02
GBP	48,839.15	Royal Dutch Shell Plc A	1,288,229.28	0.09
GBP	143,152.33	Serco Group Plc	273,522.37	0.02
GBP	25,185.05	Smith & Nephew Plc	544,671.23	0.04

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	22,721.78	Standard Chartered Plc	191,035.39	0.01
GBP	6,408.33	Virgin Money UK Plc	14,259.99	0.00
			21,323,007.70	1.43
HKD	236,362.65	AIA Group Ltd	2,210,589.05	0.15
HKD	262,816.27	Bank of East Asia Ltd	522,850.29	0.04
HKD	81,899.74	BOC Hong Kong (Holdings) Ltd	253,294.44	0.02
HKD	58,148.82	Cafe de Coral Holdings Ltd	122,729.35	0.01
HKD	175,265.45	CK Asset Hgs Ltd Reg	1,127,183.66	0.08
HKD	272,267.50	CK Hutchison Holdings Ltd	2,312,919.26	0.16
HKD	2,833,731.05	CSI Properties Ltd	90,717.80	0.01
HKD	101,064.28	Dah Sing Financial Hgs Ltd	354,741.44	0.02
HKD	616,705.05	Emperor Intl Hgs Ltd	121,983.04	0.01
HKD	465,190.53	Far East Consortium Intl Ltd	202,643.04	0.01
HKD	2,238,319.93	FIH Mobile Ltd	386,433.67	0.03
HKD	504,502.41	First Pacific Co Ltd	152,856.87	0.01
HKD	959,045.97	Guotai Junan Intl Holdings Ltd Reg	151,319.31	0.01
HKD	694,919.31	Haitong Intl Securities Gr Ltd	188,303.58	0.01
HKD	214,577.32	Hang Lung Group Ltd	472,515.39	0.03
HKD	22,112.93	Hang Lung Properties Ltd	43,233.29	0.00
HKD	166,186.86	Henderson Land Dev Co Ltd	726,781.69	0.05
HKD	74,938.26	HKBN Ltd Unitary Reg S 144A	111,898.09	0.01
HKD	893,574.91	Hong Kong and China Gas Co Ltd	1,554,968.06	0.11
HKD	89,475.47	Hongkong & Shangai Hotels Ltd Reg	85,421.32	0.01
HKD	1,139,225.40	Hutchison Telecom HK Hgs Ltd Reg	204,496.16	0.01
HKD	151,924.02	Hysan Development Co Ltd	530,656.53	0.04
HKD	95,617.95	Johnson Electric Holdings Ltd	193,722.02	0.01
HKD	687,138.83	K. Wah Intl Holdings Ltd	341,750.85	0.02
HKD	28,869.66	Kerry Logistics Network Ltd	44,164.53	0.00
HKD	336,812.69	Kerry Properties Ltd	953,102.26	0.06
HKD	126,862.70	Lai Sun Development Co Ltd Reg	149,688.87	0.01
HKD	360,973.11	Langham Hosp Inv & LH Inv Ltd	97,400.84	0.01
HKD	1,105,628.49	New World Development Co Ltd	1,350,070.13	0.09
HKD	22,931.93	NewOcean Energy Hgs Ltd	3,093.84	0.00
HKD	438,982.61	Nissin Foods Co Ltd Reg	310,680.37	0.02
HKD	232,185.77	NWS Holdings Ltd	289,890.57	0.02
HKD	116,297.63	Regal Hotels Intl Hgs Ltd	57,442.12	0.00
HKD	17,198.95	Shangri-La Asia Ltd Reg	16,006.71	0.00
HKD	2,036,027.57	Shun Tak Holdings Ltd	865,969.20	0.06
HKD	1,389,838.61	Singamas Container Hgs Ltd	136,659.14	0.01
HKD	580,669.17	Sino Land Co Ltd	751,538.18	0.05
HKD	10,237.47	SITC International Hgs Co Ltd	11,119.67	0.00
HKD	363,225.35	Sun Hung Kai & Co Ltd	154,072.78	0.01
HKD	224,200.54	Sun Hung Kai Properties Ltd	3,058,108.97	0.21
HKD	32,759.90	Swire Pacific Ltd A	271,179.55	0.02
HKD	16,379.95	Techtronic Industries Co Ltd	119,015.61	0.01
HKD	468,466.52	We Solutions Ltd Reg	28,923.32	0.00
HKD	168,303.97	Wharf Real Estate Inv Co Ltd Reg	914,999.24	0.06
HKD	162,980.49	Wheelock and Co Ltd	968,048.27	0.07
			23,015,182.37	1.57
JPY	5,319.87	ABC-Mart Inc	324,457.86	0.02
JPY	3,110.08	Achilles Corp	46,349.97	0.00
JPY	15,959.62	Adastria Co Ltd	325,635.33	0.02
JPY	52,830.45	Advantest Corp	2,667,773.59	0.18
JPY	70,508.80	AGC Inc Reg	2,271,537.15	0.15
JPY	1,391.35	Aichi Bank Ltd	42,771.27	0.00
JPY	11,171.74	Aichi Steel Corp Reg	350,754.65	0.02
JPY	16,368.84	Aisan Industry Co Ltd Reg	106,005.67	0.01
JPY	24,880.64	Ajinomoto Co Inc	370,187.90	0.03
JPY	859.36	Alpen Co Ltd Reg	12,518.40	0.00
JPY	11,048.97	Amano Corp	302,065.84	0.02
JPY	13,749.83	Anritsu Corporation Reg	244,365.88	0.02
JPY	1,186.74	Aomori Bk Ltd	28,474.93	0.00
JPY	5,483.56	Argo Graphics Inc Reg	152,386.51	0.01
JPY	4,133.13	As One Corp	345,930.72	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,337.74	Asahi Group Holdings Ltd	177,189.82	0.01
JPY	7,488.75	Awa Bank Ltd	150,342.54	0.01
JPY	204.61	Axial Retailing Inc Reg	6,390.53	0.00
JPY	6,465.69	Azbil Corp Reg	163,513.75	0.01
JPY	33,187.83	Bandai Namco Holdings Inc	1,804,022.29	0.12
JPY	2,414.40	Bank of Iwate Ltd	57,060.91	0.00
JPY	23,325.60	Bank of Kyoto Ltd	898,699.97	0.06
JPY	5,401.72	Bank of Nagoya Ltd (The)	150,997.70	0.01
JPY	3,560.22	Bank of Okinawa Ltd Reg	107,401.19	0.01
JPY	11,458.19	Bank of the Ryukyus Ltd	112,808.82	0.01
JPY	1,841.49	BML Inc Reg	47,476.11	0.00
JPY	40.92	Casio Computer Co Ltd Reg	734.99	0.00
JPY	14,813.80	Cawachi Ltd	268,739.81	0.02
JPY	22,384.39	Central Glass Co Ltd	491,955.88	0.03
JPY	2,046.11	Central Sec Patrols Co Ltd Reg	105,334.75	0.01
JPY	126,858.54	Chiba Bank Ltd	658,275.09	0.04
JPY	189,264.76	Chubu Electric Power Co Inc	2,391,648.11	0.16
JPY	15,550.40	Chudenko Corp	322,767.14	0.02
JPY	39,571.68	Chugoku Bank (The) Ltd	361,695.71	0.02
JPY	13,095.08	Chugoku Electric Power Co Inc	153,506.95	0.01
JPY	163.69	Chukyo Bank Ltd Reg	2,984.26	0.00
JPY	7,748.60	Concordia Fin Group Ltd	28,710.83	0.00
JPY	56,390.67	Credit Saison Co Ltd	878,766.21	0.06
JPY	102,468.97	Dai Nippon Printing Co Ltd	2,486,383.13	0.17
JPY	132,137.50	Dai-Ichi Life Holdings Inc	1,967,639.19	0.13
JPY	3,232.85	Daihen Corp Reg	95,935.13	0.01
JPY	36,788.98	Daiichi Sankyo Co Ltd	2,179,816.08	0.15
JPY	1,800.57	Dainichiseika Col&Chem Mfg Co Reg	46,790.10	0.00
JPY	5,729.10	Daio Paper Corp Reg	70,211.99	0.00
JPY	3,744.37	Daishi Hokuetsu Fin Gr Inc Reg	93,618.77	0.01
JPY	7,284.14	Denyo Co Ltd	123,723.38	0.01
JPY	327.38	Digital Arts Inc Reg	14,974.98	0.00
JPY	13,463.37	DTS Corp	280,993.53	0.02
JPY	3,437.46	Duskin Co Ltd Reg	85,240.63	0.01
JPY	44,400.49	Edion Corp	441,501.88	0.03
JPY	5,442.64	Ehime Bank Ltd	52,602.63	0.00
JPY	99,727.18	Electric Power Development Co	2,163,971.25	0.15
JPY	14,404.58	Es-con Japan Ltd Reg	110,643.08	0.01
JPY	16,982.68	Exedy Co Ltd Reg	345,952.53	0.02
JPY	10,394.22	Fancl Corp	248,123.04	0.02
JPY	81.84	Fp Corp Reg	4,354.28	0.00
JPY	1,350.43	Fuji Corp Reg	22,262.20	0.00
JPY	3,764.83	Fuji Soft Inc	130,239.37	0.01
JPY	55,663.89	Fukuoka Financial Group Inc	960,527.18	0.07
JPY	1,268.59	Fuso Chemical Co Ltd Reg	33,641.70	0.00
JPY	17,350.98	Futaba Industrial Co Ltd Reg	109,521.30	0.01
JPY	2,659.94	Future Corp Reg	39,576.01	0.00
JPY	24,880.64	G-Tekt Corp	355,910.69	0.02
JPY	1,063.97	Gakken Hgs Co Ltd Reg	67,857.05	0.00
JPY	1,227.66	Giken Ltd Reg	50,721.70	0.00
JPY	25,453.55	Godo Steel Ltd	588,829.30	0.04
JPY	27,213.20	Goldcrest Co Ltd	464,678.88	0.03
JPY	2,291.64	Goldwin Inc	150,662.24	0.01
JPY	31,919.25	Gunma Bank Ltd (The)	101,000.59	0.01
JPY	40,103.67	Hachijuni Bank (The) Ltd	157,143.34	0.01
JPY	24,471.42	Hakuhodo Dy Holdings Inc Reg	354,670.82	0.02
JPY	6,138.32	Hamakyorex Co Ltd	180,394.14	0.01
JPY	11,703.72	Hankyu Hanshin Holdings Inc Reg	449,007.82	0.03
JPY	12,276.63	Hanwa Co Ltd Reg	289,536.38	0.02
JPY	4,174.06	Hikari Tsushin Inc	938,572.87	0.06
JPY	1,473.20	HIOKI E E CORP Reg	45,891.06	0.00
JPY	3,928.52	Hirose Electric Co Ltd Reg	451,825.69	0.03
JPY	2,046.11	Hisaka Works Ltd Reg	16,957.55	0.00
JPY	29,504.84	Hitachi Chemical Co Ltd Reg	1,106,543.21	0.08
JPY	16,900.83	Hitachi High-Tec Corp Reg	1,072,341.29	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	49,024.69	Hitachi Ltd	1,859,107.33	0.13
JPY	10,066.84	Hitachi Transport Syst Ltd Reg	253,759.46	0.02
JPY	1,432.27	Hodogaya Chemical Co Ltd Reg	49,665.00	0.00
JPY	4,051.29	Hokkoku Bank Ltd	115,406.97	0.01
JPY	35,479.47	Hokuetsu Corp Reg	164,327.24	0.01
JPY	10,230.53	Hokuhoku Financial Group	96,612.76	0.01
JPY	147,933.43	Honda Motor Co Ltd	3,758,130.82	0.26
JPY	31,673.71	Hosiden Corp Reg	359,870.46	0.02
JPY	5,729.10	House Foods Group Inc	175,177.72	0.01
JPY	26,190.15	Hulic Co Ltd Reg	282,538.66	0.02
JPY	13,463.37	Ibiden Co Ltd Reg	287,505.16	0.02
JPY	1,145.82	Icom Inc Reg	25,548.71	0.00
JPY	6,547.54	Idemitsu Kosan Co Ltd Reg	162,631.48	0.01
JPY	68,544.54	Iida Group Holdings Co Ltd	1,078,280.62	0.07
JPY	29,259.31	Iino Kaiun Kaisha Ltd	89,225.91	0.01
JPY	37,280.04	Inabata & Co Ltd	500,886.52	0.03
JPY	8,716.41	Ines Corp Reg	97,747.96	0.01
JPY	281,216.75	INPEX Corp	2,619,959.67	0.18
JPY	6,588.46	Internet Initiative Japan Inc Reg	159,057.15	0.01
JPY	12,276.63	Ishihara Sangyo Kaisha Ltd Reg	105,267.66	0.01
JPY	50,784.34	Itochu Corp	1,055,130.29	0.07
JPY	9,125.63	Itochu Techno-Solut Corp CTC	230,033.98	0.02
JPY	22,875.46	Jaccs Co Ltd	525,063.53	0.04
JPY	1,718.73	Japan Aviati Ele Industry Ltd Reg	31,250.20	0.00
JPY	22,138.86	Japan Petroleum Explor Co Ltd	536,286.38	0.04
JPY	78,284.00	Japan Post Holdings Co Ltd Reg	658,422.02	0.04
JPY	11,826.49	Japan Pulp & Paper Co Ltd Reg	407,182.54	0.03
JPY	11,130.81	Japan Securities Finance Co Ltd	47,630.09	0.00
JPY	15,959.62	Jeol Ltd Reg	435,009.03	0.03
JPY	6,793.07	Juroku Bank Ltd	143,058.68	0.01
JPY	172,895.92	JXTG Holdings Inc	705,684.95	0.05
JPY	4,255.90	Kadokawa Corp Reg	72,950.69	0.01
JPY	24,348.66	Kamei Corp	268,860.24	0.02
JPY	6,711.23	Kansai Paint Co Ltd	147,276.76	0.01
JPY	16,368.84	Keihan Holdings Co Ltd	711,177.29	0.05
JPY	4,746.96	Keihanshin Building Co Ltd Reg	55,763.01	0.00
JPY	12,072.02	Keikyu Corp Reg	208,807.69	0.01
JPY	25,289.86	Keio Corp Reg	1,370,351.41	0.09
JPY	41,986.09	Keisei Electric Railway Co Ltd	1,459,335.79	0.10
JPY	3,069.16	Keiyo Bank Ltd	15,926.01	0.00
JPY	21,115.81	Kintetsu Group Hgs Co Ltd Reg	1,024,739.37	0.07
JPY	12,604.01	Kiyo Bank (The) Ltd	171,514.49	0.01
JPY	163.69	Koei Tecmo Hgs Co Ltd Reg	3,828.28	0.00
JPY	16,859.91	Komori Corp	156,177.22	0.01
JPY	245.53	Konoike Transport Co Ltd Reg	3,341.19	0.00
JPY	12,276.63	Kumia Chemical Industry Co Ltd Reg	100,940.21	0.01
JPY	2,455.33	Kurabo Industries Ltd	51,144.38	0.00
JPY	1,186.74	KYB Corp Reg	31,617.20	0.00
JPY	30,077.75	Kyocera Corp	1,844,297.39	0.13
JPY	24,962.49	Kyoei Steel Ltd	437,706.14	0.03
JPY	2,700.86	Kyokuto Kaihatsu Kogyo Co Ltd Reg	35,623.94	0.00
JPY	51,725.55	Kyushu Fin Gr Inc	200,138.71	0.01
JPY	1,923.34	Mabuchi Motor Co Ltd	65,431.66	0.00
JPY	4,092.21	Mars Group Holdings Corp Reg	68,568.23	0.00
JPY	349,392.98	Marubeni Corp	2,321,692.86	0.16
JPY	1,923.34	Marudai Food Co Ltd Reg	35,900.70	0.00
JPY	1,350.43	Maruzen Showa Unyu Co Ltd	35,535.38	0.00
JPY	409.22	Matsuya Foods Holdings Co Ltd Reg	15,196.38	0.00
JPY	2,209.79	Max Co Ltd Reg	39,744.07	0.00
JPY	7,365.98	Maxell Hgs Ltd Reg	89,185.66	0.01
JPY	131,073.52	Mazda Motor Corp	1,007,863.68	0.07
JPY	45,963.72	Mebuki Financial Group Inc	105,501.14	0.01
JPY	7,488.75	Mimasu Semicon Ind Co Ltd Reg	134,995.20	0.01
JPY	4,092.21	Mitsubishi Corp	97,283.68	0.01
JPY	81,639.61	Mitsubishi Estate Co Ltd	1,398,386.72	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	87,777.93	Mitsubishi Material Corp	2,142,141.46	0.15
JPY	210,012.27	Mitsubishi UFJ Fin Group Inc	1,021,244.68	0.07
JPY	232,724.05	Mitsubishi UFJ Lease Fin Co Ltd	1,346,883.23	0.09
JPY	198,881.46	Mitsui & Co Ltd	3,172,642.38	0.22
JPY	90,110.49	Mitsui OSK Lines Ltd	2,234,522.38	0.15
JPY	2,455.33	Miyazaki Bank Ltd	54,988.76	0.00
JPY	2,782.70	Morinaga & Co Ltd	119,531.46	0.01
JPY	8,839.18	Morinaga Milk Industry Co Ltd Reg	322,445.10	0.02
JPY	114,336.38	MS&AD Insurance Gr Hgs Inc	3,384,510.81	0.23
JPY	3,314.69	Murata Manufacturing Co Ltd	183,304.60	0.01
JPY	29,259.31	Nagase & Co Ltd	390,963.00	0.03
JPY	51,602.78	Nagoya Railroad Co Ltd	1,434,025.26	0.10
JPY	6,997.68	Nakayama Steel Works Ltd	31,378.01	0.00
JPY	8,429.95	Nanto Bank (The) Ltd	192,319.11	0.01
JPY	9,739.46	NEC Cap Solutions Ltd	199,758.96	0.01
JPY	19,315.24	Net One Syst Co Ltd	442,870.22	0.03
JPY	16,778.07	Nichicon Corp Reg	157,069.54	0.01
JPY	6,711.23	Nichiigakkan Co Ltd	90,940.79	0.01
JPY	4,460.51	Nihon Chouzai Co Ltd Reg	139,496.42	0.01
JPY	14,118.13	Nihon Unisys Ltd	396,389.08	0.03
JPY	6,711.23	Nippon Beet Sugar Mfg Co Ltd	112,011.77	0.01
JPY	33,269.68	Nippon Electric Glass Co Ltd	665,733.39	0.05
JPY	25,699.09	Nippon Paper Industries Co Ltd	389,317.23	0.03
JPY	8,225.34	Nippon Road Co Ltd Reg	460,530.90	0.03
JPY	1,023.05	Nippon Seiki Co Ltd Reg	15,003.49	0.00
JPY	6,261.08	Nippon Soda Co Ltd	152,180.20	0.01
JPY	16,982.68	Nippon Steel Corp Reg	230,263.77	0.02
JPY	11,089.89	Nippon Steel Trading Corp Reg	480,913.51	0.03
JPY	4,133.13	Nippon Suisan Kaisha Ltd Reg	22,090.78	0.00
JPY	105,333.51	Nippon Yusen KK	1,710,547.09	0.12
JPY	9,043.79	Nittetsu Mining Co Ltd	373,649.86	0.03
JPY	4,174.06	Nitto Boseki Co Ltd Reg	159,109.15	0.01
JPY	368.30	Nittoku Co Ltd Reg	11,487.86	0.00
JPY	5,074.34	Nof Corp	151,829.64	0.01
JPY	13,381.53	Nomura Co Ltd Reg	159,607.30	0.01
JPY	20,870.28	Nomura Research Institute Ltd Reg	399,996.97	0.03
JPY	2,619.02	Noritake Co Ltd Reg	100,477.27	0.01
JPY	11,130.81	NS Solutions Corp Reg	328,483.39	0.02
JPY	19,765.38	NS United KaiunKaisha Ltd	364,238.17	0.02
JPY	9,493.93	Ogaki Kyoritsu Bank (The) Ltd	185,772.92	0.01
JPY	1,063.97	Oita Bank Ltd	24,273.29	0.00
JPY	21,478.79	Okinawa Electric Power Co Ltd	360,598.33	0.02
JPY	17,760.20	Omron Corp	934,688.23	0.06
JPY	33,146.91	Onward Holdings Co Ltd	177,163.65	0.01
JPY	4,746.96	Open House Co Ltd Reg	121,799.17	0.01
JPY	81,639.61	Orix Corp	1,212,002.08	0.08
JPY	2,455.33	Osaka Steel Co Ltd	29,970.09	0.00
JPY	4,910.65	Oyo Corp Reg	61,550.38	0.00
JPY	818.44	Pack Corp Reg	26,501.42	0.00
JPY	7,816.12	Pal Group Holdings Co Ltd Reg	244,438.68	0.02
JPY	204.61	Paltac Corp Reg	8,789.08	0.00
JPY	2,987.31	Pasona Group Inc Reg	39,083.89	0.00
JPY	66,784.89	Press Kogyo Co Ltd	239,245.41	0.02
JPY	18,824.17	Pressance Corp	206,469.52	0.01
JPY	2,209.79	Prima Meat Packers Ltd Reg	45,957.48	0.00
JPY	156,854.45	Rakuten Inc	1,202,243.52	0.08
JPY	38,057.56	Rengo Co Ltd Reg	260,190.25	0.02
JPY	119,328.88	Resona Holdings Inc	468,559.82	0.03
JPY	14,036.28	Ricoh Leasing Co Ltd	474,635.36	0.03
JPY	7,693.36	Riken Corp	263,303.33	0.02
JPY	7,938.89	Rorze Corp Reg	283,746.32	0.02
JPY	11,867.41	Ryoyo Electro Corp	197,388.60	0.01
JPY	1,882.42	Saizeriya Co Ltd Reg	41,093.30	0.00
JPY	19,724.46	Sakai Chemical Industry Co Ltd	404,715.56	0.03
JPY	13,217.84	Samty Co Ltd Reg	243,362.85	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,365.98	San-In Godo Bank Ltd (The)	40,456.59	0.00
JPY	12,849.54	Sankyo Tateyama Inc Reg	129,561.74	0.01
JPY	2,905.47	Sapporo Holdings KK Reg	61,425.93	0.00
JPY	368.30	Sawai Pharmaceutical Co Ltd	20,892.51	0.00
JPY	20,542.90	SBS Holdings Inc Reg	319,625.88	0.02
JPY	3,355.61	Secom Co Ltd	268,943.77	0.02
JPY	5,401.72	Sekisui Plastics Co Ltd	36,753.11	0.00
JPY	5,156.19	Senshu Ikeda Holdings Inc	8,791.76	0.00
JPY	8,348.11	SG Holdings Co Ltd Reg	168,347.74	0.01
JPY	8,921.02	Shiga Bank Ltd	203,814.69	0.01
JPY	5,688.17	Shikoku Bank Ltd	48,680.76	0.00
JPY	14,977.49	Shimachu Co Ltd	366,248.92	0.03
JPY	49,679.44	Shimizu Corp Reg	454,490.59	0.03
JPY	22,752.69	Shin-Etsu Chemical Co Ltd	2,249,386.66	0.15
JPY	2,619.02	Shin-Etsu Polymer Co Ltd Reg	23,917.03	0.00
JPY	1,186.74	Shindengen Electric Mfg Co Ltd Reg	36,967.80	0.00
JPY	29,873.14	Shinko Electric Industries Co Reg	315,903.61	0.02
JPY	54,017.19	Shinsei Bank Ltd	741,704.24	0.05
JPY	7,284.14	Ship Healthcare Hgs Inc	301,545.88	0.02
JPY	72,841.36	Shizuoka Bank (The) Ltd	488,444.61	0.03
JPY	1,964.26	Shochiku Co Ltd Reg	265,363.05	0.02
JPY	1,718.73	Sinanen Holdings Co Ltd Reg	28,615.49	0.00
JPY	8,880.10	Sintokogio Ltd	77,235.53	0.01
JPY	66,457.51	SKY Perfect JSAT Hgs Inc Reg	264,222.49	0.02
JPY	2,046.11	Sohgo Security Serv Co Ltd Reg	99,296.45	0.01
JPY	58,395.85	Sony Corp	3,542,879.60	0.24
JPY	11,621.88	Sony Financial Hgs Inc Reg	250,371.98	0.02
JPY	12,399.40	Square Enix Hgs Co Ltd	551,930.60	0.04
JPY	5,319.87	Sugi Hgs Co Ltd	251,193.18	0.02
JPY	199,986.36	Sumitomo Corp	2,662,382.07	0.18
JPY	131,891.96	Sumitomo Electric Ind Ltd Reg	1,786,127.12	0.12
JPY	115,318.51	Sumitomo Mitsui Fin Group Inc	3,817,238.70	0.26
JPY	71,941.07	Sumitomo Mitsui Trust Hgs Inc	2,557,704.15	0.17
JPY	6,670.30	Sumitomo Realty & Dev Co Ltd	208,440.69	0.01
JPY	22,916.38	Sumitomo Warehouse Co Ltd	276,339.34	0.02
JPY	12,931.39	Sun Frontier Fudousan Co Ltd Reg	138,761.42	0.01
JPY	22,793.62	Suzuken Co Ltd	834,293.14	0.06
JPY	12,685.85	Tachi-S Co Ltd	149,125.82	0.01
JPY	16,696.22	Taiho Kogyo Co Ltd	119,348.97	0.01
JPY	8,675.49	Taikisha Ltd	277,003.55	0.02
JPY	42,640.84	Taiyo Nippon Sanso Corp	848,708.24	0.06
JPY	1,063.97	Taiyo Yuden Co Ltd Reg	29,262.26	0.00
JPY	49,106.53	Takashimaya Co Ltd	494,335.30	0.03
JPY	1,555.04	Tama Home Co Ltd Reg	21,020.66	0.00
JPY	7,365.98	TDK Corp	748,145.09	0.05
JPY	3,764.83	Tekken Corp Reg	87,093.72	0.01
JPY	9,453.01	Tenma Corp	156,300.33	0.01
JPY	8,061.66	Tis Inc	424,931.78	0.03
JPY	1,145.82	TKC Corp Reg	48,937.05	0.00
JPY	3,805.76	Toa Corp	51,507.69	0.00
JPY	20,583.82	Tobu Railway Co Ltd Reg	667,354.34	0.05
JPY	1,227.66	Toei Animation Co Ltd	56,357.44	0.00
JPY	2,168.87	Toei Co Ltd	288,737.98	0.02
JPY	1,104.90	Toenec Corp Reg	34,916.46	0.00
JPY	14,731.96	Toho Co Ltd Reg	548,881.26	0.04
JPY	1,677.81	Toho Gas Co Ltd Reg	61,342.40	0.00
JPY	9,821.31	Tokai Holdings Corp Reg	88,481.19	0.01
JPY	21,361.34	Tokyo Broadcast Syst Hgs Inc	326,756.44	0.02
JPY	492,661.30	Tokyo Electric Power Co Inc	1,886,033.10	0.13
JPY	2,578.09	Tokyo Kiraboshi Fin Gr Inc	32,313.95	0.00
JPY	5,360.80	Tokyo Ohka Kogyo Co Ltd Reg	188,086.26	0.01
JPY	4,828.81	Tokyo Seimitsu Co Ltd Reg	168,629.53	0.01
JPY	91,174.46	Tokyuu Corp Reg	1,509,014.88	0.10
JPY	15,427.64	Tomony Holdings Inc	52,611.02	0.00
JPY	409.22	Tonami Hgs Co Ltd Reg	18,148.44	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	140,976.67	Toppan Printing Co Ltd	2,612,954.24	0.18
JPY	22,179.78	Topy Industries Ltd	366,912.46	0.03
JPY	15,100.26	Tosei Corp Reg	184,687.37	0.01
JPY	5,238.03	Totetsu Kogyo Co Ltd Reg	136,546.04	0.01
JPY	17,228.21	Towa Bank Ltd	123,151.75	0.01
JPY	695.68	Toyo Ink Sc Hgs Co Ltd Reg	15,209.46	0.00
JPY	95,184.83	Toyo Seikan Group Holdings Ltd Reg	1,474,733.45	0.10
JPY	14,772.88	Toyo Suisan Kaisha Ltd	560,699.55	0.04
JPY	44,032.19	Toyota Industries Corp	2,284,851.59	0.16
JPY	12,153.87	Toyota Motor Corp	768,560.57	0.05
JPY	2,864.55	Transcosmos Inc Reg	69,695.37	0.00
JPY	35,725.00	Tsugami Corp Reg	327,707.47	0.02
JPY	24,471.42	TV Asahi Holdings Corp	406,627.69	0.03
JPY	4,501.43	UACJ Corp Reg	92,177.97	0.01
JPY	6,424.77	Ulvac Inc Reg	228,839.74	0.02
JPY	28,931.93	Unipres Corp Reg	365,717.55	0.03
JPY	45,791.84	Vital KSK Holdings Inc	393,774.50	0.03
JPY	39,448.92	Wakita & Co Ltd Reg	361,543.75	0.02
JPY	10,107.76	Xebio Hg Co Ltd Reg	109,373.70	0.01
JPY	1,268.59	Yahagi Construction Co Ltd Reg	8,621.01	0.00
JPY	474,778.33	Yamada Denki Co Ltd	2,249,586.59	0.15
JPY	2,373.48	Yamagata Bank Ltd	31,500.46	0.00
JPY	1,227.66	Yamaha Corp	61,188.08	0.00
JPY	2,455.33	Yamanashi Chuo Bank Ltd	23,549.36	0.00
JPY	15,345.79	Yamato Kogyo Co Ltd Reg	344,937.76	0.02
JPY	13,463.37	Yodogawa Steel Works Ltd	225,368.73	0.02
JPY	2,209.79	Yomiuri Land Co Ltd Reg	82,060.47	0.01
JPY	3,396.54	Yondoshi Holdings Inc Reg	71,028.16	0.01
JPY	22,384.39	Yorozu Corp	269,557.33	0.02
JPY	58,559.54	Yurtec Corp	331,710.86	0.02
JPY	11,253.58	Zojirushi Corp Reg	189,854.14	0.01
			<b>146,242,139.39</b>	<b>9.86</b>
NOK	5,073.67	Bakkafrost P/F Reg	334,344.13	0.02
NOK	9,020.35	Borregaard ASA	86,877.10	0.01
NOK	174,696.95	BW LPG Ltd	1,307,958.65	0.09
NOK	101,377.47	BW Offshore Ltd Reg	678,333.99	0.05
NOK	40,641.37	Elkem Asa Reg	102,018.10	0.01
NOK	50,072.61	Entra ASA	736,082.41	0.05
NOK	21,553.75	FLEX LNG Ltd Reg	198,630.00	0.01
NOK	163,492.93	Golden Ocean Group Ltd	844,503.34	0.06
NOK	24,108.87	Grieg Seafood ASA	342,919.92	0.02
NOK	170,393.03	Kvaerner ASA	192,094.44	0.01
NOK	96,541.55	Mowi ASA Reg	2,233,511.10	0.15
NOK	847,413.29	NEL ASA Reg	743,138.19	0.05
NOK	10,377.37	Norway Royal Salmon ASA	251,655.61	0.02
NOK	251,008.44	Odfjell Drilling Ltd	832,644.89	0.06
NOK	196,113.73	Orkla ASA A	1,768,727.70	0.12
NOK	328,138.09	Polarcus Ltd	44,245.23	0.00
NOK	43,798.80	Scatec Solar ASA	551,051.54	0.04
NOK	374,235.76	SeaBird Exploration Ltd Bearer	21,436.40	0.00
NOK	75,981.49	Sparebank 1 Nord-Norge	604,693.98	0.04
NOK	92,425.80	SpareBank 1 SMN	938,899.57	0.06
NOK	23,160.30	Stolt-Nielsen Ltd	267,674.64	0.02
NOK	120,657.33	Storebrand ASA	844,280.71	0.06
NOK	99,126.75	Subsea 7 SA	1,054,706.22	0.07
NOK	145,665.59	Wallenius Wilhelmsen ASA	322,232.94	0.02
			<b>15,302,660.80</b>	<b>1.04</b>
NZD	187,876.37	Genesis Energy Ltd	341,577.86	0.02
NZD	90,261.70	Mercury NZ Ltd	273,959.95	0.02
NZD	16,990.51	Metlifecare Ltd	69,746.00	0.00
NZD	29,423.30	Precinct Properties NZ Ltd Reg	32,450.37	0.00
			<b>717,734.18</b>	<b>0.04</b>

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	48,745.26	AAK AB Reg	825,736.56	0.06
SEK	91,759.52	Agromino A/S Reg	131,861.24	0.01
SEK	62,490.99	Assa Abloy AB B	1,302,418.64	0.09
SEK	65,164.38	Bravida Holding AB	564,029.80	0.04
SEK	25,630.48	Bure Equity AB	517,108.56	0.04
SEK	22,406.40	Castellum AB	469,119.94	0.03
SEK	583.61	Epiroc AB Reg A	6,351.09	0.00
SEK	42,729.53	Essity AB B Reg	1,227,259.54	0.08
SEK	55,607.15	Fabege AB Reg	823,964.24	0.06
SEK	16,733.27	Fastighets Balder AB B	689,855.97	0.05
SEK	44,377.94	Fingerprint Cards AB B Re	79,736.69	0.01
SEK	14,471.17	Getinge AB B	239,630.50	0.02
SEK	3,460.61	Granges AB Reg	32,588.02	0.00
SEK	81,282.75	Hemfosa Fastigheter AB	938,314.15	0.06
SEK	10,391.19	Holmen AB Reg B	282,035.48	0.02
SEK	14,224.48	Hufvudstaden AB A	250,571.65	0.02
SEK	33,189.78	Industrivaerden AB C	713,525.78	0.05
SEK	4,204.35	Investment AB Oeresund	54,175.96	0.00
SEK	17,842.38	Investor AB B	868,025.77	0.06
SEK	30,276.60	Inwido AB	207,745.45	0.01
SEK	3,690.24	Karo Pharma AB Reg	14,230.26	0.00
SEK	9,863.66	Kinnevik AB B Reg	214,962.51	0.01
SEK	188,652.79	Klovern AB B	412,574.46	0.03
SEK	6,059.63	Kungsleden AB	56,745.34	0.00
SEK	17,005.57	Lundbergforetagen AB B	665,153.84	0.05
SEK	1,352.95	Millicom Intl Cellular SA SDR	57,760.44	0.00
SEK	2,731.51	Mycronic AB	48,116.92	0.00
SEK	53,323.11	Nibe Industrier AB B	824,120.22	0.06
SEK	6,293.72	Nobina AB	38,602.88	0.00
SEK	55,159.29	Nyfosa AB Reg	425,199.49	0.03
SEK	16,298.00	Pandox AB B	328,820.86	0.02
SEK	8,837.87	Skistar AB B Emission 2019	99,920.20	0.01
SEK	164,544.73	SSAB AB A	514,408.86	0.04
SEK	325,778.41	SSAB AB B	946,228.26	0.06
SEK	1,189.57	Stillfront Group AB Reg	41,604.23	0.00
SEK	231,100.67	Tele2 AB B	2,987,789.07	0.20
SEK	30,457.46	Wallenstam Byggnads AB B	328,117.33	0.02
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			18,228,410.20	1.24
SGD	972,559.43	Accordia Golf Trust Units	431,713.22	0.03
SGD	814,001.53	Chip Eng Seng Corp Ltd	334,365.38	0.02
SGD	376,124.56	Far East Hospitality Trust	184,402.93	0.01
SGD	5,216,604.02	Golden Agri-Resources Ltd	812,194.66	0.06
SGD	10,728.87	Keppel Corp Ltd	48,122.36	0.00
SGD	122,849.61	Keppel Infrastructure Trust Units	43,951.32	0.00
SGD	818,260.32	NetLink NBN Trust Reg	512,303.93	0.03
SGD	109,868.50	Oversea-Chinese Bankg Corp Ltd	799,245.03	0.05
SGD	30,098.15	SIA Engineering Co Ltd	56,233.28	0.00
SGD	32,882.75	SIIC Environment Hgs Ltd	5,773.22	0.00
SGD	306,141.23	Singapore Airlines Ltd	1,833,558.00	0.12
SGD	66,256.89	UOL Group Ltd	365,223.55	0.02
SGD	143,324.55	Wilmar Intl Ltd	391,221.03	0.03
SGD	215,109.67	Wing Tai Holdings Ltd	287,882.79	0.02
SGD	1,745,406.34	Yangzijiang Shipbuil Hgs Ltd	1,295,146.71	0.09
SGD	477,680.24	Yanlord Land Group Ltd	382,936.74	0.03
			<hr/>	
			7,784,274.15	0.51
USD	16,425.93	Abbott Laboratories	1,271,052.07	0.09
USD	744.94	Acacia Communications Inc Reg	45,001.67	0.00
USD	8,492.32	Acadia Healthcare Co Inc Reg	251,327.15	0.02
USD	1,117.41	Advanced Energy Industries Inc	70,877.14	0.00
USD	93,764.93	AerCap Holdings NV	5,134,726.47	0.35
USD	16,239.69	Aflac Inc	765,327.10	0.05
USD	17,319.85	Air Lease Corp A	733,220.02	0.05
USD	15,273.50	Aircastle Ltd	435,549.99	0.03
USD	8,341.47	Akamai Technologies Inc	641,902.69	0.04

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,292.18	Albany Intl Corp A Reg	155,031.02	0.01
USD	3,426.72	Alleghany Corp (Del)	2,440,895.83	0.17
USD	2,830.77	Allegiant Travel Co Reg	438,902.04	0.03
USD	10,863.09	Allergan Plc	1,850,063.56	0.13
USD	1,862.35	Allstate Corp	186,566.81	0.01
USD	93,650.50	Ally Financial Inc	2,549,629.65	0.17
USD	1,489.88	Ambarella Inc Reg	80,380.52	0.01
USD	3,915.03	America's Car-Mart Inc Reg	382,469.85	0.03
USD	20,821.07	American Equity Inv Life Hg Co	555,166.76	0.04
USD	32,926.35	American Intl Group Inc	1,505,665.35	0.10
USD	6,321.56	American National Insurance Co	662,736.07	0.05
USD	32,842.17	American Outdoor Brands Corp Reg	271,514.76	0.02
USD	80.08	American States Water Co	6,181.04	0.00
USD	3,614.82	American Woodmark Corp Reg	336,556.76	0.02
USD	5,393.74	Ametek Inc	479,261.83	0.03
USD	7,560.02	Amkor Technology Inc Reg	87,554.83	0.01
USD	3,724.70	Andersons (The) Inc	83,884.55	0.01
USD	3,091.50	Anika Therapeutics Inc Reg	142,801.18	0.01
USD	1,601.62	Aon Plc	297,195.21	0.02
USD	9,668.20	Apple Inc	2,529,236.44	0.17
USD	29,723.10	Applied Materials Inc	1,616,301.38	0.11
USD	11,174.10	Arch Capital Group Ltd	426,955.12	0.03
USD	67,566.05	Archer-Daniels Midland Co	2,789,921.28	0.19
USD	17,992.16	Arconic Inc Reg	493,201.64	0.03
USD	4,180.60	Arcosa Inc Reg	165,920.59	0.01
USD	1,266.40	Arena Pharmaceuticals Inc Reg	51,242.58	0.00
USD	38,771.89	Arrow Electronics Inc	2,926,975.48	0.20
USD	3,481.10	Asbury Automotive Group Inc Reg	346,683.89	0.02
USD	3,724.70	Associated Banc-Corp	73,133.53	0.01
USD	2,607.29	Assurant Inc	304,466.42	0.02
USD	18,187.34	Assured Guaranty Ltd	794,247.88	0.05
USD	150,328.14	AT&T Inc	5,233,695.94	0.36
USD	12,664.35	Atlas Air Worldwide Hgs Inc	311,052.28	0.02
USD	25,835.64	Avnet Inc	976,805.67	0.07
USD	81,502.39	AXA Equitable Holdings Inc Reg	1,799,224.29	0.12
USD	12,181.26	Axis Capital Holdings Ltd	645,036.96	0.04
USD	28,605.69	Ball Corp	1,648,044.78	0.11
USD	27,956.48	Bank of America Corp	877,173.45	0.06
USD	152.26	Bank of America Corp Conv Pref Ser L	196,551.61	0.01
USD	2,242.64	Bank of New York Mellon Corp	100,554.26	0.01
USD	2,551.79	Barrett Business Serv Inc Reg	205,643.73	0.01
USD	7,613.15	Becton Dickinson & Co ADR repr 1/20 Reg A	443,970.62	0.03
USD	19,221.69	Bed Bath and Beyond Inc Reg	296,245.14	0.02
USD	11,286.21	Benchmark Electronics Inc	345,473.74	0.02
USD	856.68	Bio-Rad Laboratories Inc A Reg	282,403.26	0.02
USD	5,959.52	Boot Barn Holdings Inc Reg	236,416.40	0.02
USD	1,138.64	BrightHouse Financial Inc Reg	39,794.10	0.00
USD	76.13	Broadcom Inc Conv Pref Reg A	79,893.69	0.01
USD	2,048.58	Cabot Microelectronics Corp	263,386.88	0.02
USD	2,756.28	CACI Intl Inc A	613,845.79	0.04
USD	11,248.59	CAI International Inc Reg	290,409.12	0.02
USD	5,028.34	Capital One Fin Corp	460,995.06	0.03
USD	3,024.83	Carlisle Cos Inc	436,114.28	0.03
USD	3,156.68	Casey's General Stores Inc Reg	447,110.06	0.03
USD	12,113.10	CBRE Group Inc A	661,391.24	0.05
USD	18,986.28	Century Communities Inc	462,605.69	0.03
USD	558.70	Chemed Corp	218,634.07	0.02
USD	42,243.31	Chevron Corp	4,535,181.60	0.31
USD	11,817.36	Chubb Ltd N	1,638,743.42	0.11
USD	7,434.50	Church & Dwight Co Inc	465,873.31	0.03
USD	8,508.70	Ciena Corp	323,596.07	0.02
USD	4,752.72	Cintas Corp	1,139,297.18	0.08
USD	5,428.01	Cirrus Logic Inc Reg	398,505.03	0.03
USD	2,979.76	CIT Group Inc Reg	121,128.23	0.01
USD	27,808.24	Citigroup Inc	1,979,153.68	0.13

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	12,775.72	Citizens Financial Group Inc	462,202.23	0.03
USD	3,470.68	Clean Harbors Inc Reg	265,131.76	0.02
USD	11,405.78	CNO Financial Group Inc	184,219.79	0.01
USD	26,072.90	CNX Resources Corporation Reg	205,563.61	0.01
USD	38,582.89	Coca-Cola Eur Partners PLC	1,748,861.80	0.12
USD	10,429.16	Colfax Corp	338,006.97	0.02
USD	802.30	Conmed Corp Reg	79,929.84	0.01
USD	36,278.58	Consolidated Edison of NY Inc	2,923,940.12	0.20
USD	4,469.64	Copart Inc	362,110.50	0.02
USD	19,471.24	Corteva Inc Reg	512,757.13	0.03
USD	372.47	CoStar Group Inc	198,528.99	0.01
USD	2,793.52	Costco Wholesale Corp	731,468.00	0.05
USD	1,303.64	Credit Acceptance Corp	513,711.59	0.04
USD	6,000.49	Crown Holdings Inc	387,773.41	0.03
USD	365.39	CSW Industrials Inc Reg	25,064.82	0.00
USD	186.23	Curtiss-Wright Corp Reg	23,375.19	0.00
USD	13,879.72	Danaher Corp	1,897,781.42	0.13
USD	1,078.30	Deciphera Pharmaceuticals Inc Reg	59,789.25	0.00
USD	4,663.32	Deckers Outdoor Corp	701,513.51	0.05
USD	11,053.05	Diamond Offshore Drilling Inc	70,798.58	0.00
USD	8,566.81	Dillards Inc A	560,792.13	0.04
USD	34,639.71	Discovery Inc	1,010,337.68	0.07
USD	121,689.30	Discovery Inc C	3,305,395.64	0.22
USD	1,977.44	Dish Network Corp A	62,485.44	0.00
USD	18,316.58	Dollar General Corp	2,545,230.06	0.17
USD	13,036.45	Domtar Corp	444,110.31	0.03
USD	10,452.63	Dover Corp	1,073,291.37	0.07
USD	17,363.43	Dr Horton Inc	815,965.34	0.06
USD	41,841.04	Duke Energy Corp	3,399,841.00	0.23
USD	3,277.74	Eagle Materials Inc Reg	264,730.09	0.02
USD	5,258.90	EBay Inc	169,175.06	0.01
USD	12,465.08	EchoStar Corp A	480,946.66	0.03
USD	3,724.70	Ecolab Inc	640,382.91	0.04
USD	2,160.33	EHealth Inc Reg	184,912.35	0.01
USD	1,974.09	EMCOR Group Inc	151,771.98	0.01
USD	1,460.45	Ensign Group Inc Reg	59,029.70	0.00
USD	9,066.29	EPAM Syst Inc	1,713,589.73	0.12
USD	1,862.35	Erie Indemnity Co A Reg	275,412.10	0.02
USD	10,149.81	Essent Group Ltd	470,101.08	0.03
USD	2,800.60	Euronet Worldwide Inc	393,107.19	0.03
USD	9,929.68	Everest Reinsurance Group Ltd	2,448,937.05	0.17
USD	58,059.88	Evergy Inc Reg	3,366,696.94	0.23
USD	83,222.83	Exelon Corp	3,380,070.23	0.23
USD	1,862.35	ExlService Holdings Inc	115,241.71	0.01
USD	2,160.33	Exponent Inc	132,814.33	0.01
USD	18,623.50	Ezcorp Inc A Non voting	113,151.24	0.01
USD	2,636.71	Fabrinet Bearer	152,306.99	0.01
USD	49,699.52	Fiat Chrysler Automobiles NV A Reg	650,410.69	0.04
USD	16,198.72	Fidelity Natl Inform Serv Inc	2,007,198.12	0.14
USD	14,153.86	Fifth Third Bancorp	387,607.69	0.03
USD	11,173.35	First Bancorp	105,412.76	0.01
USD	3,352.23	First Cash Financial Serv Inc	240,793.13	0.02
USD	5,720.77	First Fin Corp (Indiana)	233,009.75	0.02
USD	1,043.66	First Financial Bankshares Inc Reg	32,634.74	0.00
USD	7,913.87	First Solar Inc	394,530.20	0.03
USD	7,524.64	FleetCor Technologies Inc	1,928,720.72	0.13
USD	2,536.89	FMC Corp	225,597.03	0.02
USD	346,547.93	Ford Motor Co	2,871,176.64	0.20
USD	6,108.51	Fortune Brands Home & Security Inc	355,572.29	0.02
USD	8,194.34	Foundation Building Materi Inc Reg	141,256.54	0.01
USD	5,563.58	Fresh Del Monte Produce Inc Reg	173,375.65	0.01
USD	174,385.23	Frontline Ltd Reg	1,997,856.59	0.14
USD	409.72	FTI Consulting Inc	40,391.34	0.00
USD	3,972.39	GCI Liberty Inc A Reg	250,729.62	0.02
USD	5,877.20	Genco Shipping & Trading Ltd Reg	55,604.37	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,086.29	Generac Holdings Inc	276,569.74	0.02
USD	97,351.36	General Motors Co	3,174,218.12	0.22
USD	14,347.17	Genesco Inc Reg	612,486.81	0.04
USD	15,105.52	Genworth Holdings Inc Ser A	59,210.95	0.00
USD	1,601.62	Global Blood Therapeutics Inc Reg	113,419.02	0.01
USD	1,565.12	Global Indemnity Ltd Reg A	41,313.56	0.00
USD	15,819.92	Global Payments Inc	2,572,903.47	0.17
USD	3,724.70	GMS Inc Reg	89,857.35	0.01
USD	52,237.58	Golden Ocean Group Ltd Reg	270,378.91	0.02
USD	5,028.34	Goldman Sachs Group Inc	1,029,993.15	0.07
USD	18,623.50	Goodyear Tire & Rubber Co	258,074.41	0.02
USD	1,052.97	Graham Holdings Co	599,411.12	0.04
USD	17,576.11	Great Lakes Dredge & Dock Corp Reg	177,405.22	0.01
USD	9,311.75	Green Plains Inc	128,000.26	0.01
USD	2,979.76	Guidewire Software Inc	291,392.64	0.02
USD	6,375.20	Haemonetics Corp	652,570.19	0.04
USD	5,736.04	Hancock Whitney Corp Reg	224,229.25	0.02
USD	23,486.09	Hartford Fin Serv Gr Inc (The)	1,271,492.18	0.09
USD	6,872.44	Heico Corp	698,877.01	0.05
USD	16,407.30	Heico Corp A	1,308,637.69	0.09
USD	41,686.47	Helix Energy Solutions Gr Inc Reg	357,630.90	0.02
USD	1,489.88	Herc Holdings Inc Reg	64,957.44	0.00
USD	9,093.11	Herman Miller Inc Reg	337,396.90	0.02
USD	16,729.49	Hertz Global Holdings Inc	234,734.48	0.02
USD	250,060.33	Hewlett Packard Enterprise Co	3,533,146.39	0.24
USD	772.88	Hexcel Corp	50,476.15	0.00
USD	26,849.87	Hibbett Sports Inc Reg	670,708.58	0.05
USD	12,402.13	Hilltop Holdings Inc Reg	275,443.36	0.02
USD	5,712.57	HomeStreet Inc	173,031.14	0.01
USD	152,005.92	Hong Kong Land Hg Ltd	778,649.48	0.05
USD	3,328.02	Horace Mann Educators Corp	129,444.38	0.01
USD	3,426.72	Hubbell Inc Reg	451,259.08	0.03
USD	1,787,379.95	Hutchison Port Holdings Trust Units	273,879.16	0.02
USD	9,186.23	Iberiabank Corp	612,387.86	0.04
USD	8,200.30	IHS Markit Ltd	550,461.06	0.04
USD	1,862.35	Independent Bank Group Inc Reg	91,981.01	0.01
USD	19,637.73	Ingersoll-Rand PLC	2,325,387.72	0.16
USD	3,985.80	Inphi Corp Reg	262,832.08	0.02
USD	6,369.24	Intercontinental Exchang Inc	525,142.86	0.04
USD	4,957.20	Intl Seaways Inc Reg	131,426.60	0.01
USD	11,248.59	Investors Bancorp Inc Reg	119,400.44	0.01
USD	13,036.45	Invitation Homes Inc Reg	348,064.49	0.02
USD	6,146.50	IQVIA Holdings Inc Reg	846,054.04	0.06
USD	2,705.25	Itron Inc	202,321.33	0.01
USD	521.46	J & J Snack Foods Corp	85,602.73	0.01
USD	3,017.01	j2 Global Inc	251,869.68	0.02
USD	51,310.19	Jardine Matheson Holdings Ltd	2,541,511.31	0.17
USD	36,936.78	Jardine Strategic Hgs Ltd	1,008,563.39	0.07
USD	7,747.38	Johnson Controls Intl Plc	280,976.09	0.02
USD	134.83	Jones Lang Lasalle Inc	20,911.60	0.00
USD	14,108.79	JPMorgan Chase & Co	1,752,129.52	0.12
USD	14,926.73	Kansas City Southern	2,036,684.77	0.14
USD	5,587.05	KB Home	170,573.00	0.01
USD	30,069.50	Kelly Serv Inc A Non voting	604,872.47	0.04
USD	29,431.09	Keysight Technologies Inc Reg	2,690,879.79	0.18
USD	175,187.16	Kinder Morgan Inc	3,303,975.19	0.22
USD	4,059.92	KKR & Co Reg A	105,503.74	0.01
USD	4,469.64	KLA Corp Reg	709,448.30	0.05
USD	6,270.53	Knight Swift Transport Hgs Inc Reg A	200,210.13	0.01
USD	3,352.23	Lam Research Corp	873,222.27	0.06
USD	3,426.72	LCI Industries Inc Reg	327,042.25	0.02
USD	22,783.24	Legg Mason Inc	728,860.83	0.05
USD	59,260.72	Lennar Corp A	2,945,350.12	0.20
USD	3,470.30	LGI Homes Inc	218,420.39	0.02
USD	2,611.39	LHC Group Inc Reg	320,485.24	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,343.33	Lincoln National Corp	438,610.03	0.03
USD	7,449.40	Linde PLC Reg	1,412,897.27	0.10
USD	3,400.28	Lithia Motors Inc A	445,292.59	0.03
USD	2,905.27	Loews Corp	135,855.15	0.01
USD	6,282.45	LPL Investment Holdings Inc Reg	516,308.35	0.04
USD	24,918.24	M/I Homes Inc	873,525.89	0.06
USD	10,393.03	Macquarie Infrastruct Co	396,648.02	0.03
USD	301.70	Magellan Health Inc Reg	21,031.70	0.00
USD	9,868.92	Mandarin Oriental Intl Ltd	16,001.28	0.00
USD	159,931.16	Marathon Oil Corp	1,934,846.47	0.13
USD	751.64	Martin Marietta Materials Inc	187,251.53	0.01
USD	6,077.97	Mastec Inc	347,405.12	0.02
USD	6,733.51	McCormick & Co	1,018,155.05	0.07
USD	3,724.70	MDC Holdings Inc	126,623.20	0.01
USD	893.93	Medpace Holdings Inc Reg	66,943.06	0.00
USD	1,750.61	Mellanox Technologies Ltd	182,749.54	0.01
USD	2,234.82	Mercury Systems Inc Reg	137,593.23	0.01
USD	19,977.43	Metlife Inc	907,126.48	0.06
USD	65,256.74	Micron Technology Inc	3,126,510.04	0.21
USD	49,289.70	Microsoft Corp	6,924,708.51	0.47
USD	1,271.98	Microstrategy Inc A Reg	161,624.25	0.01
USD	2,830.77	MKS Instruments Inc	277,428.25	0.02
USD	6,148.36	Molson Coors Beverage Co B	295,230.92	0.02
USD	7,798.78	Morgan Stanley	355,165.66	0.02
USD	744.94	Morningstar Inc Reg	100,415.91	0.01
USD	73,662.64	Mosaic Co (The)	1,420,097.64	0.10
USD	1,080.16	MSCI Inc	248,442.29	0.02
USD	1,483.55	Murphy USA Inc	154,632.61	0.01
USD	1,996.81	National Western Life Gr Inc A	517,445.48	0.04
USD	40,767.21	Navient Corp Reg	496,833.37	0.03
USD	11,726.10	Nelnet Inc A	608,399.16	0.04
USD	17,537.75	Neogenomics Inc Reg	456,997.03	0.03
USD	5,587.05	Netscout Systems Inc	119,804.27	0.01
USD	23,762.09	News Corp A	299,328.30	0.02
USD	1,453.38	Nicolet Bankshares Inc Reg	95,618.67	0.01
USD	4,305.75	NMI Holdings Inc A	127,273.84	0.01
USD	1,489.88	Nordson Corp	216,135.45	0.01
USD	1,320.78	NVIDIA Corp	276,863.43	0.02
USD	223.48	NVR Inc Reg	758,228.10	0.05
USD	4,511.19	NXP Semiconductor NV	511,442.64	0.03
USD	14,811.27	OFG Bancorp Reg	311,531.45	0.02
USD	9,507.30	Old Republic Intl Corp	189,468.35	0.01
USD	2,657.95	Omniceil Inc	193,503.19	0.01
USD	503.58	Oshkosh Corp Reg	42,462.17	0.00
USD	1,962.92	OSI Syst Inc Reg	176,164.13	0.01
USD	19,662.32	Owens Corning Inc Reg	1,140,677.18	0.08
USD	2,532.80	PacWest Bancorp	86,351.98	0.01
USD	9,311.75	Par Pacific Hgs Inc Reg	192,788.47	0.01
USD	22,661.82	Park Hotels & Resorts Inc Reg	522,281.74	0.04
USD	5,231.34	PayPal Holdings Inc	504,119.50	0.03
USD	20,858.32	Peabody Energy Corp Reg	169,468.03	0.01
USD	3,562.30	Pennant Group Inc When Issued Reg	104,949.09	0.01
USD	14,898.80	People's United Fin Inc	224,311.54	0.02
USD	4,804.86	Peoples Bancorp Inc	148,362.18	0.01
USD	7,449.40	Perficient Inc Reg	305,740.62	0.02
USD	11,323.09	Photronics Inc	158,977.16	0.01
USD	13,071.09	Pinnacle Fin Partners Inc	745,255.86	0.05
USD	3,091.50	PNC Financial Serv Group	439,640.34	0.03
USD	13,467.02	Popular Inc	704,844.27	0.05
USD	2,309.31	Power Integrations Inc Reg	203,487.07	0.01
USD	1,936.84	Principal Financial Group Inc	94,901.04	0.01
USD	23,391.11	Progressive Corp	1,508,492.47	0.10
USD	11,025.11	Prosperity Bancshares Inc	706,098.23	0.05
USD	2,234.82	Provident Fin Serv Inc	49,076.45	0.00
USD	17,878.56	Prudential Financial Inc	1,493,038.87	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	148.99	Qorvo Inc Reg	15,427.06	0.00
USD	2,234.82	Quanta Services Inc	81,050.79	0.01
USD	1,117.41	Rbc Bearings Inc	157,622.00	0.01
USD	29,797.60	Regions Financial Corp	455,524.98	0.03
USD	7,151.42	Reinsurance Group America Inc	1,038,851.79	0.07
USD	4,533.70	RenaissanceRe Holdings Ltd	791,712.05	0.05
USD	5,234.32	Repligen Corp Reg	431,336.00	0.03
USD	18,772.49	Republic Services Inc	1,498,955.92	0.10
USD	1,684.31	REX American Resources Corp Reg	122,980.83	0.01
USD	1,340.89	Roper Technologies Inc	423,148.46	0.03
USD	744.94	Royal Gold Inc	81,130.43	0.01
USD	9,441.74	Ryder System Inc Reg	456,820.48	0.03
USD	1,899.60	Saia Inc Reg	157,586.16	0.01
USD	1,825.10	Sanderson Farms Inc	286,520.83	0.02
USD	3,463.97	ScanSource Inc	114,025.59	0.01
USD	13,932.98	Scholastic Corp	477,259.03	0.03
USD	1,676.11	Selective Insurance Group Inc Reg	97,341.59	0.01
USD	2,309.31	Silicon Laboratories Inc	238,605.10	0.02
USD	2,272.07	Sinclair Broadcast Group Inc A Reg	67,483.93	0.00
USD	7,656.49	SM Energy Co Reg	76,667.24	0.01
USD	558.70	SolarEdge Technologies Inc	47,329.40	0.00
USD	6,183.00	South State Corp	477,840.00	0.03
USD	5,376.60	Spartan Motors Inc Reg	86,600.45	0.01
USD	469.31	SPS Commerce Inc Reg	23,170.85	0.00
USD	2,300.75	SPX Corp Reg	104,286.87	0.01
USD	1,522.63	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	148,030.90	0.01
USD	2,770.43	Stryker Corp	518,150.94	0.04
USD	6,522.69	Synopsys Inc	808,872.20	0.06
USD	16,887.42	T-Mobile US Inc	1,179,787.26	0.08
USD	17,731.06	Taylor Morrison Home Corp Reg	345,301.55	0.02
USD	4,469.64	TCF Financial Corp Reg	186,351.13	0.01
USD	2,608.78	Teledyne Technologies Inc	805,386.67	0.05
USD	12,631.20	Telephone and Data Systems Inc	286,157.21	0.02
USD	1,117.41	Tennant Co Reg	77,566.67	0.01
USD	1,149.81	Tetra Tech Inc Reg	88,256.61	0.01
USD	3,240.49	Thermo Fisher Scientific Inc	937,850.88	0.06
USD	30,657.63	Toll Brothers Inc	1,079,094.01	0.07
USD	2,022.51	TopBuild Corp Reg	185,728.76	0.01
USD	558.70	Travelers Cies Inc	68,164.49	0.00
USD	1,229.15	TRI Pointe Group Reg	17,060.29	0.00
USD	24,269.77	Triple-S Management Corp B	399,775.57	0.03
USD	7,050.11	Triton International Ltd A	252,485.07	0.02
USD	16,341.00	Truist Financial Corp Reg	819,888.90	0.06
USD	4,441.70	Tutor Perini Corp	50,886.70	0.00
USD	4,892.77	Umpqua Hgs Corp	77,150.96	0.01
USD	2,212.84	Unifirst Corp Reg	398,173.95	0.03
USD	12,304.55	United Bankshares Inc (W VA) Reg	423,780.62	0.03
USD	1,753.96	United Insurance Holdings Corp	19,703.74	0.00
USD	15,298.09	United States Cellular Corp	493,763.65	0.03
USD	12,520.95	Universal Corp	636,477.02	0.04
USD	2,234.82	Upland Software Inc Reg	71,096.14	0.01
USD	815.34	Valaris Plc A Reg	4,764.91	0.00
USD	29,986.81	Verso Corp A	481,659.01	0.03
USD	35,045.70	Viacom CBS Inc B Reg	1,310,350.16	0.09
USD	31,837.24	Viavi Solutions Inc	425,442.01	0.03
USD	16,016.21	Visa Inc A	2,681,020.68	0.18
USD	132,509.92	Vistra Energy Corp Reg	2,713,944.83	0.18
USD	43,328.69	Voya Financial	2,353,838.21	0.16
USD	5,587.05	Waste Connections Inc Reg	451,891.53	0.03
USD	2,718.66	Waterstone Fin Inc	46,090.04	0.00
USD	8,753.04	Weis Markets Inc Reg	315,733.43	0.02
USD	2,979.76	Wells Fargo & Co	142,816.11	0.01
USD	9,398.91	Wesbanco Inc	316,422.91	0.02
USD	11,318.62	Wesco Intl Inc Reg	598,853.19	0.04
USD	51,865.70	WestRock Co Reg	1,982,679.01	0.13

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,303.27	WEX Inc	243,192.39	0.02
USD	493.15	White Mountain Insuranc Gr Ltd	490,079.32	0.03
USD	17,211.84	Whiting Petroleum Corp Reg	112,547.79	0.01
USD	2,556.63	William Lyon Homes Reg A	45,506.94	0.00
USD	2,197.57	Winnebago Industries Inc Reg	103,721.53	0.01
USD	2,246.37	World Acceptance Corp (S.C.) Reg	172,905.18	0.01
USD	105,963.99	Xerox Holdings Corporation Reg	3,480,527.51	0.24
USD	7,717.21	Zions Bancorp Reg	356,950.83	0.02
			<u>236,586,300.66</u>	<u>16.08</u>
<b>Total shares</b>			<b>724,758,837.62</b>	<b>49.18</b>
<b>Closed-ended investment funds</b>				
EUR	60,456.48	alstria office REIT-AG	1,012,646.08	0.07
EUR	8,077.07	Befimmo SA Dist	436,969.31	0.03
EUR	1,365.55	Covivio SA Dist	138,193.68	0.01
EUR	2,229.18	Eurocommercial	55,729.48	0.00
EUR	22,233.68	Gecina Reg	3,548,494.78	0.24
EUR	74,423.70	Immobilier Grand Distribuz SpA Dist	461,426.96	0.03
EUR	40,849.86	Inmobiliaria Colo SOCIMI SA Dist	464,054.46	0.03
EUR	83,232.72	Klepierre Dist	2,817,427.62	0.19
EUR	11,866.87	Lar Espana Real Esta SOCIMI SA EUR	84,254.81	0.01
EUR	25,159.45	Merlin Properties SOCIMI SA	321,789.35	0.02
EUR	11,701.87	NSI NV Bearer Dist	507,861.20	0.03
EUR	10,945.53	Vastned NV	292,245.78	0.02
EUR	4,528.26	Warehouses De Pauw NV	734,484.08	0.05
			<u>10,875,577.59</u>	<u>0.73</u>
GBP	276,069.95	British Land Co Plc	2,081,285.29	0.14
GBP	4,064.14	Derwent London Plc	192,335.89	0.01
GBP	182,104.24	Hansteen Holdings Plc	250,161.59	0.02
GBP	223,036.20	Land Securities Group Plc Reit Reg Dist	2,605,902.35	0.18
GBP	396,762.23	Segro Plc	4,201,140.09	0.29
GBP	32,513.10	Tritax Big Box REIT Plc Reg Dist	57,096.42	0.00
GBP	2,892.04	Workspace Group Plc REIT	40,547.90	0.00
			<u>9,428,469.53</u>	<u>0.64</u>
HKD	143,529.30	Link Real Esta Inv Trust (The) Units	1,353,849.41	0.09
HKD	805,483.96	Prosperity Real Est Inv Trust Units	280,887.61	0.02
HKD	501,635.92	Sunlight REIT Units	289,064.67	0.02
			<u>1,923,801.69</u>	<u>0.13</u>
JPY	2,201.61	Invesco Office J-REIT Inc Reg Dist	405,714.56	0.03
JPY	14.32	Japan Real Estate Invest Corp	84,536.17	0.01
JPY	69.57	Nippon Building Fd Inc	453,375.52	0.03
JPY	450.14	Orix Jreit Inc Reg Dist	868,273.66	0.06
			<u>1,811,899.91</u>	<u>0.13</u>
SGD	62,858.05	Frasers Commercial Trust Units Dist	69,131.09	0.00
SGD	678,948.86	Keppel REIT Units	557,780.26	0.04
SGD	484,232.22	Mapletree North Asia Cial Tr	372,148.33	0.03
SGD	40,949.87	Sabana Sharia Complia Ind REIT Dist	12,480.01	0.00
SGD	373,790.42	Starhill GI REIT	179,543.86	0.01
SGD	715,967.54	Suntec Real Estate Inv Trust Units	872,801.63	0.06
			<u>2,063,885.18</u>	<u>0.14</u>
USD	149,945.99	AGNC Investment Corp	2,361,732.76	0.16
USD	9,386.24	Annaly Capital Management Inc	78,769.19	0.01
USD	4,469.64	Chimera Inv Corp Reg Dist	81,867.08	0.01
USD	11,360.33	Colony Capital Inc Dist	48,072.69	0.00
USD	13,920.69	Crown Castle International Corp	1,762,874.41	0.12
USD	23,356.85	Equity Commonwealth Shs of Benef Interest	683,122.77	0.05
USD	8,874.47	Office Properties Income Trust Shs of Benef Interest	254,098.40	0.02
USD	14,832.50	Pebblebrook Hotel Trust Re Shs of Benef Interest	354,262.20	0.02
USD	23,154.97	PennyMac Mortgage Inv Trust Dist	459,798.89	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,959.52	Redwood Trust Inc Reg	87,813.33	0.01
USD	25,961.16	VEREIT Inc	213,702.54	0.01
			<u>6,386,114.26</u>	<u>0.44</u>
<b>Total closed-ended investment funds</b>			<u>32,489,748.16</u>	<u>2.21</u>
<b>Bonds</b>				
CHF	60,905.23	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	58,823.20	0.00
CHF	152,263.07	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	163,386.41	0.01
			<u>222,209.61</u>	<u>0.01</u>
DKK	22,801,870.03	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	3,186,761.43	0.22
DKK	42,834,941.56	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	5,796,502.64	0.39
DKK	5,599,956.54	Danske Bank A/S VAR EMTN Sub 13/09.12.25	776,400.48	0.05
DKK	230,317,237.14	Denmark 0.5% Ser 10YR Sen 19/15.11.29	32,858,155.79	2.23
DKK	19,544,460.03	Denmark 1.5% 12/15.11.23	2,824,138.59	0.19
DKK	47,232,445.07	Denmark 3% T-Bond 11/15.11.21	6,757,178.86	0.46
DKK	82,645,319.78	Denmark 4.5% 08/15.11.39	20,672,659.51	1.40
DKK	35,831,510.05	Denmark ILB Sen 11/15.11.23	5,509,626.99	0.37
DKK	33,905,772.22	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	4,746,524.30	0.32
DKK	3,294,092.08	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	444,858.87	0.03
DKK	1,343,982.49	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	197,303.75	0.01
DKK	483,405.11	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	64,697.52	0.00
DKK	4,282,319.71	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	573,703.25	0.04
DKK	32,155,038.03	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	4,336,712.48	0.29
DKK	139,925.30	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW	18,725.41	0.00
DKK	3,788,205.90	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	507,291.25	0.03
DKK	2,305,864.46	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	327,637.18	0.02
DKK	1,516,005.14	Jyske Bank AS 3.5% 12/01.10.44	225,973.04	0.02
DKK	226,759.72	Jyske Bank AS 3.5% 12/01.10.44 DW	30,348.86	0.00
DKK	33,557,430.01	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	4,422,675.31	0.30
DKK	223,419.69	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50 DW	29,899.80	0.00
DKK	6,514,820.01	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	884,343.66	0.06
DKK	15,257,597.50	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	2,154,526.87	0.15
DKK	105,955,538.18	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	14,626,648.64	0.99
DKK	14,833,775.34	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,107,701.29	0.14
DKK	26,059,280.04	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	3,635,631.18	0.25
DKK	19,283,907.95	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,737,160.05	0.19
DKK	23,310,218.40	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,310,542.29	0.23
DKK	30,945,395.05	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	4,216,928.20	0.29
DKK	89,578,775.14	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	12,599,678.35	0.86
DKK	6,514,820.01	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	881,614.80	0.06
DKK	9,879,428.34	Jyske Realkredit A/S 2% 15/01.10.47	1,369,921.97	0.09
DKK	4,928,668.00	Jyske Realkredit A/S 2% 15/01.10.47 DW	659,611.56	0.05
DKK	6,435,079.11	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	905,520.45	0.06
DKK	1,440,666.94	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	192,806.77	0.02
DKK	37,487,013.82	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	5,217,768.11	0.35
DKK	14,473,325.72	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	1,936,988.46	0.13
DKK	528,843.57	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	76,115.44	0.01
DKK	173,977.12	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	23,284.27	0.00
DKK	2,423,843.50	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	369,294.39	0.03
DKK	310,728.66	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	41,587.58	0.00
DKK	6,773,044.94	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,088,312.36	0.07
DKK	478,661.78	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	64,065.30	0.00
DKK	820,077.15	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	129,363.42	0.01
DKK	38,400.10	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	5,139.85	0.00
DKK	12,052,417.02	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,662,866.47	0.11
DKK	16,287,050.02	Kommunekredit FRN Sub Sen 11/03.01.22	2,212,047.04	0.15
DKK	6,840,561.01	LR Realkredit A/S 1% Sen 16/01.04.22	942,164.18	0.06
DKK	11,726,676.02	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	1,607,033.10	0.11
DKK	11,400,935.02	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	1,548,745.70	0.11
DKK	16,988,607.43	LR Realkredit A/S FRN Sen 18/01.07.21	2,280,309.56	0.16
DKK	167,266.46	LR Realkredit A/S FRN Sen 18/01.07.21 DW	22,396.04	0.00
DKK	385,662.91	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.10.40 DW	51,611.79	0.00
DKK	53,712,462.81	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	7,007,147.73	0.48

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	35,925,080.81	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	4,532,412.09	0.31
DKK	12,290,842.43	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,744,760.93	0.12
DKK	32,574,100.05	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	4,522,808.32	0.31
DKK	73,595,799.69	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	9,699,501.00	0.66
DKK	484,026.21	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50 DW	64,776.24	0.00
DKK	21,191,107.64	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	3,011,625.74	0.20
DKK	32,574,100.05	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	4,564,395.16	0.31
DKK	6,235,398.40	Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW	834,482.05	0.06
DKK	2,941,141.83	Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW	393,612.39	0.03
DKK	3,703,560.64	Nordea Kredit Realkreditakties 1.5% 19/01.10.50 DW	495,646.74	0.03
DKK	21,766,282.36	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	2,970,387.21	0.20
DKK	42,708,619.91	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	5,920,751.71	0.40
DKK	25,733,504.19	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	3,494,840.18	0.24
DKK	5,766,900.99	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	771,783.15	0.05
DKK	39,778,943.37	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	5,511,040.16	0.37
DKK	25,350,374.18	Nordea Kredit Realkreditakties 2% 15/01.10.47	3,514,643.82	0.24
DKK	12,493,514.11	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	1,672,027.09	0.11
DKK	10,709,084.00	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,483,532.28	0.10
DKK	5,550,756.65	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	742,866.69	0.05
DKK	5,643,746.78	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	755,311.70	0.05
DKK	15,340,067.24	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	2,134,999.53	0.15
DKK	12,714,664.58	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,851,266.30	0.13
DKK	4,072,018.88	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	572,999.38	0.04
DKK	557,921.28	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	74,667.50	0.01
DKK	11,359,580.86	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,598,835.30	0.11
DKK	2,819,580.40	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	377,354.10	0.03
DKK	310,840.98	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	41,601.48	0.00
DKK	3,280,437.94	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	471,708.11	0.03
DKK	1,411,474.70	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	188,905.07	0.01
DKK	1,262,789.55	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	181,970.56	0.01
DKK	1,966,827.73	Nordea Kredit Realkreditakties 4% 10/01.10.41	298,268.91	0.02
DKK	430,717.64	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	57,646.77	0.00
DKK	4,032,937.25	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	612,997.10	0.04
DKK	580,869.64	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	77,742.94	0.01
DKK	23,256,039.87	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	3,116,145.47	0.21
DKK	217,083.55	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 DW	29,076.92	0.00
DKK	2,240,462.91	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	317,977.07	0.02
DKK	157,802.83	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	21,081.83	0.00
DKK	301,674.63	Nordea Kredit Realkreditakties FRN Ser CC2 18/01.07.22 DW	40,403.36	0.00
DKK	42,080,540.64	Nordea Kredit Realkreditakties FRN Ser CC2 Sen 18/01.07.22	5,649,082.96	0.38
DKK	70,725,883.50	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	9,510,654.17	0.65
DKK	308,846.38	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	41,356.71	0.00
DKK	98,969.78	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50 DW	13,244.74	0.00
DKK	8,310,730.34	Nykredit Realkredit AS 0.5% 15/01.10.27	1,126,541.74	0.08
DKK	799,471.42	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	106,990.18	0.01
DKK	285,299.35	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	38,180.51	0.00
DKK	33,488,936.88	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	4,368,114.90	0.30
DKK	6,086,775.58	Nykredit Realkredit AS 1% 14/01.04.27	835,057.06	0.06
DKK	861,202.27	Nykredit Realkredit AS 1% 14/01.10.27 DW	115,252.96	0.01
DKK	83,556,809.08	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	11,011,409.91	0.75
DKK	605,999.80	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	81,099.72	0.00
DKK	71,414,032.73	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	10,141,246.47	0.69
DKK	39,088,920.06	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	5,438,930.61	0.37
DKK	41,322,659.89	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,870,264.64	0.40
DKK	10,595,553.82	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,504,898.30	0.10
DKK	2,566,776.97	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	343,511.22	0.02
DKK	7,505,157.28	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	1,046,892.80	0.07
DKK	1,237,934.77	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	165,672.55	0.01
DKK	6,695,138.10	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	896,008.92	0.06
DKK	36,029,419.78	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,991,165.17	0.34
DKK	2,224,889.99	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	297,756.57	0.02
DKK	8,717,797.71	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,208,268.01	0.08
DKK	32,369,964.49	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	4,417,443.78	0.30
DKK	33,223,432.29	Nykredit Realkredit AS 2% Sen 14/01.07.37	4,637,286.20	0.32
DKK	9,503,295.91	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	1,271,841.37	0.08

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	46,408,525.72	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,951,202.95	0.47
DKK	29,041,830.55	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	4,036,464.40	0.27
DKK	8,512,915.29	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	1,139,297.14	0.08
DKK	23,831,464.72	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,317,070.20	0.23
DKK	7,633,400.32	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	1,021,590.24	0.07
DKK	1,089,865.15	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	153,605.35	0.01
DKK	266,382.98	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	35,650.95	0.00
DKK	12,879,880.77	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	1,816,571.61	0.12
DKK	5,039,440.51	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	674,445.58	0.05
DKK	1,311,196.84	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	175,484.35	0.01
DKK	23,588,866.32	Nykredit Realkredit AS 3% 12/01.10.44	3,393,000.81	0.23
DKK	6,448,153.27	Nykredit Realkredit AS 3% 12/01.10.44 DW	862,990.17	0.06
DKK	4,000,432.91	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	575,597.93	0.04
DKK	1,767,423.11	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	254,027.02	0.02
DKK	662,420.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	88,655.17	0.01
DKK	8,162,061.39	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	1,215,164.21	0.08
DKK	1,553,231.66	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	207,879.96	0.02
DKK	2,024,422.53	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	301,778.50	0.02
DKK	359,886.44	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	48,166.15	0.00
DKK	2,890,794.90	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	438,407.62	0.03
DKK	293,842.20	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	39,329.64	0.00
DKK	34,949,986.07	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	4,687,869.34	0.32
DKK	159,859.47	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	21,409.18	0.00
DKK	39,541.98	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	5,291.75	0.00
DKK	76,248,445.51	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	9,520,236.38	0.65
DKK	30,091,372.84	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,272,380.91	0.29
DKK	62,997,649.94	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	8,299,944.01	0.56
DKK	78,407,098.25	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	11,142,280.72	0.76
DKK	8,143,525.01	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,106,078.01	0.08
DKK	6,514,820.01	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	899,443.95	0.06
DKK	10,171,731.67	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,438,842.29	0.10
DKK	32,574,100.05	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	4,543,470.97	0.31
DKK	39,088,920.06	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	5,497,832.22	0.37
DKK	8,052,620.90	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,130,047.50	0.08
DKK	21,806,403.04	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	3,001,878.37	0.20
DKK	2,903,824.65	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32 DW	388,612.97	0.03
DKK	6,806,214.69	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	934,227.45	0.06
DKK	980,023.91	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	131,154.62	0.01
DKK	433,717.00	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50DW	58,043.46	0.00
DKK	7,483,437.47	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,044,699.33	0.07
DKK	1,166,014.17	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	156,047.44	0.01
DKK	9,234,361.78	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,279,862.68	0.09
DKK	3,081,974.56	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	412,460.01	0.03
DKK	2,575,729.33	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	362,424.67	0.02
DKK	505,607.64	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	67,666.28	0.00
DKK	21,361,888.76	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	2,999,633.58	0.20
DKK	2,955,051.57	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	395,479.30	0.03
DKK	458,826.12	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.10.37 DW	61,406.28	0.00
DKK	1,094,761.30	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.04.36	154,302.73	0.01
DKK	1,794,666.83	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	258,086.78	0.02
DKK	437,384.16	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	58,537.42	0.00
DKK	9,444,920.02	Realkredit Danmark A/S 3.5% 12/01.07.44	1,406,237.81	0.10
DKK	1,797,784.97	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	240,610.26	0.01
DKK	2,662,091.80	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	405,023.66	0.03
DKK	215,565.88	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	28,851.10	0.00
DKK	987,637.03	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	156,621.29	0.01
DKK	36,261.34	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	4,853.57	0.00
DKK	1,086,115.94	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	161,337.10	0.01
DKK	41,128.42	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	5,505.18	0.00
DKK	33,601,001.43	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	4,505,242.72	0.31
DKK	145,766.22	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23 DW	19,522.99	0.00
DKK	17,446,621.18	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,413,114.43	0.16
DKK	190,027.49	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	25,430.30	0.00
DKK	0.15	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	315,496.19	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	42,257.61	0.00
DKK	50,613,117.56	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	6,786,440.80	0.46
DKK	19,291,521.41	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	2,584,166.34	0.18
DKK	122,377.71	Realkredit Danmark A/SFRN SerRD12F6JU23RF Sen 19/01.07.23 DW	16,391.70	0.00
DKK	2,635,273.67	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	360,875.52	0.02
DKK	1,470,228.39	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	213,968.16	0.01
DKK	177,193.18	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	23,715.34	0.00
			425,247,873.15	28.83
EUR	121,810.45	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	149,757.42	0.01
EUR	60,905.23	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	60,802.60	0.00
EUR	426,336.59	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	456,649.12	0.03
EUR	30,452.61	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	32,456.46	0.00
EUR	263,527.37	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	304,940.69	0.02
EUR	65,881.84	Allianz SE VAR Sub 12/17.10.42	75,634.33	0.01
EUR	304,526.14	AMS AG 0% Conv Sen Reg S 18/05.03.25	217,510.84	0.01
EUR	299,316.83	Argentina 3.875% Reg S Sen 16/15.01.22	144,005.82	0.01
EUR	496,346.00	Argentina 5.25% Sen Reg S 17/15.01.28	220,457.04	0.02
EUR	296,468.29	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	339,214.57	0.02
EUR	362,350.13	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	363,616.55	0.02
EUR	362,350.13	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	386,939.21	0.03
EUR	856,463.94	Avery Dennison Corp 1.25% Sen 17/03.03.25	880,796.08	0.06
EUR	92,234.58	Aviva Plc VAR Sub 14/03.07.44	103,123.34	0.01
EUR	244,347.89	Ball Corp 0.875% Sen 19/15.03.24	246,625.21	0.02
EUR	487,241.82	Bam Groep NV 3.5% Conv Sub 16/13.06.21	451,073.85	0.03
EUR	494,113.81	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	516,813.40	0.04
EUR	1,014,953.23	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	1,029,685.27	0.07
EUR	642,347.96	Bayer AG VAR Sub 14/01.07.74	693,170.53	0.05
EUR	395,883.98	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	402,576.40	0.03
EUR	724,700.26	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	741,364.74	0.05
EUR	479,229.87	BidCo RelyOn Nutec AS FRN 18/11.09.23	476,833.72	0.03
EUR	529,095.75	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	198,410.90	0.01
EUR	30,452.61	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	40,055.84	0.00
EUR	696,857.66	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	718,481.16	0.05
EUR	60,905.23	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	67,940.70	0.00
EUR	192,589.47	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	205,635.48	0.01
EUR	365,431.36	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	411,894.14	0.03
EUR	1,617,387.86	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	1,401,555.54	0.10
EUR	456,789.20	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	453,109.76	0.03
EUR	494,113.81	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	506,941.00	0.03
EUR	304,526.14	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	311,875.87	0.02
EUR	91,357.84	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	96,304.41	0.01
EUR	164,704.60	Deutschland ILB 15/15.04.46	236,193.85	0.02
EUR	275,442.14	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	275,312.73	0.02
EUR	3,065,285.58	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	3,093,731.43	0.21
EUR	691,759.34	Dover Corp 1.25% Sen 16/09.11.26	718,841.72	0.05
EUR	263,527.37	DSV Panalpina AS 1.75% Sen /20.09.24	275,956.63	0.02
EUR	477,643.35	Ecolab Inc 2.625% Sen 15/08.07.25	540,637.34	0.04
EUR	24,362.09	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	174,555.71	0.01
EUR	121,810.45	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	127,620.81	0.01
EUR	426,336.59	ENI SpA 0% EMTN Sen Conv 16/13.04.22	438,291.07	0.03
EUR	149,707.70	Equinix Inc 2.875% Sen 17/01.10.25	154,632.33	0.01
EUR	708,229.80	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	766,796.87	0.05
EUR	1,218,814.07	Fedex Corp 1.625% Sen 16/11.01.27	1,277,042.92	0.09
EUR	214,115.99	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	214,576.33	0.01
EUR	131,763.68	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	132,643.87	0.01
EUR	148,234.14	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	148,893.79	0.01
EUR	213,168.29	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	193,926.66	0.01
EUR	954,784.74	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	956,718.18	0.06
EUR	304,526.14	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	319,460.10	0.02
EUR	649,929.70	Getlink SE 3.625% Sen Reg S 18/01.10.23	679,953.21	0.04
EUR	60,905.23	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	61,966.81	0.00
EUR	162,497.36	Grifols SA 1.625% Reg S 19/15.02.25	166,028.43	0.01
EUR	132,759.66	Grifols SA 2.25% Reg S 19/15.11.27	137,572.19	0.01
EUR	374,269.25	Grifols SA 3.2% Sen Reg S /01.05.25	384,760.02	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,119,991.31	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,150,376.67	0.08
EUR	98,822.76	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	111,683.06	0.01
EUR	306,939.46	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	313,836.40	0.02
EUR	82,724.33	Indonesia 3.375% Reg S Ser 15 15/30.07.25	94,249.49	0.01
EUR	434,999.73	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	471,813.75	0.03
EUR	90,276.31	Intrum AB 2.75% Sen Reg S 17/15.07.22	91,784.38	0.01
EUR	164,704.60	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	167,975.63	0.01
EUR	213,168.29	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	205,526.21	0.01
EUR	749,563.15	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	819,812.20	0.05
EUR	1,778,809.73	Magna International Inc 1.5% Sen 17/25.09.27	1,885,547.20	0.13
EUR	214,115.99	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	220,783.56	0.02
EUR	3,045.26	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	131,075.16	0.01
EUR	1,465,870.98	Mastercard Inc 1.1% Sen 15/01.12.22	1,512,522.32	0.10
EUR	395,291.05	Mastercard Inc 2.1% Sen 15/01.12.27	451,667.46	0.03
EUR	428,231.97	Mondelez Intl Inc 2.375% Sen 15/06.03.35	494,089.77	0.03
EUR	1,251,754.99	Moody's Corp 1.75% Sen 15/09.03.27	1,354,010.85	0.09
EUR	724,700.26	Mowi ASA FRN Sen 18/12.06.23	741,911.89	0.05
EUR	258,792.10	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	281,504.99	0.02
EUR	395,291.05	Nasdaq Inc 1.75% Sen 16/19.05.23	414,423.14	0.03
EUR	150,460.52	Nasdaq Inc 3.875% Sen 13/07.06.21	158,966.81	0.01
EUR	805,031.97	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	863,461.19	0.06
EUR	635,733.23	Netherlands 2.5% 12/15.01.33	835,931.98	0.06
EUR	6,395.05	Nexity 0.125% Conv Reg S Sen 16/01.01.23	425,248.57	0.03
EUR	334,978.75	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	325,304.56	0.02
EUR	1,284,695.91	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	1,312,271.91	0.09
EUR	559,995.65	Philip Morris Intl Inc 2% Sen 16/09.05.36	596,680.97	0.04
EUR	65,881.84	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	73,949.73	0.01
EUR	230,586.45	Praxair Inc 1.2% Sen 16/12.02.24	242,451.27	0.02
EUR	461,172.89	Procter & Gamble Co 1.125% Sen 15/02.11.23	483,293.05	0.03
EUR	88,977.22	Quintiles IMS Inc 2.25% Sen Reg S 19/15.01.28	92,143.91	0.01
EUR	374,269.25	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	382,342.24	0.03
EUR	304,526.14	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	316,299.12	0.02
EUR	922,345.78	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	922,036.80	0.06
EUR	82,724.33	Romania 2.875% MTN Reg S Sen 16/26.05.28	93,404.05	0.01
EUR	124,086.50	Romania 4.625% EMTN Reg S 13/18.09.20	128,597.05	0.01
EUR	609,052.27	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	609,244.13	0.04
EUR	730.86	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	118,666.16	0.01
EUR	329,409.21	SAP SE 1.125% EMTN Sen 14/20.02.23	341,254.76	0.02
EUR	922,345.78	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	949,010.80	0.06
EUR	213,168.29	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	262,498.64	0.02
EUR	724,700.26	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 **	738,259.40	0.05
EUR	1,581,164.20	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,563,423.54	0.11
EUR	91,357.84	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	92,602.59	0.01
EUR	253,417.46	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	281,280.71	0.02
EUR	296,106.31	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	313,794.21	0.02
EUR	32,940.92	Total SA VAR Reg S Sub 15/26.02.Perpetual	33,733.81	0.00
EUR	149,881.19	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	147,818.08	0.01
EUR	164,704.60	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	175,057.11	0.01
EUR	724,700.26	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	784,020.60	0.05
EUR	2,283.95	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	274,271.08	0.02
EUR	1,119,991.31	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,211,024.21	0.08
EUR	576,466.11	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	658,474.19	0.04
EUR	1,021,168.55	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,053,932.74	0.07
EUR	578,599.66	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	576,539.84	0.04
			52,534,248.93	3.56
GBP	480,271.25	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	575,483.45	0.04
GBP	182,715.68	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	256,075.48	0.02
GBP	409,577.67	Entertainment One Ltd 4.625% Sen Reg S 19/15.07.26	524,734.57	0.04
GBP	225,973.89	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	273,600.70	0.02
GBP	91,357.84	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	112,625.08	0.01
GBP	30,452.61	Ocado Group PLC 0.875% Conv 19/09.12.25	36,292.98	0.00
GBP	593,622.66	Ocado Group PLC 4% Sen Reg S 17/15.06.24	721,005.93	0.04
GBP	536,687.98	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	763,336.37	0.05

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	520,761.38	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	639,061.16	0.04
GBP	305,256.62	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	380,292.91	0.03
GBP	213,168.29	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	248,435.63	0.02
GBP	304,526.14	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	414,321.45	0.03
			4,945,265.71	0.34
HKD	3,349,787.49	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	414,490.60	0.03
HKD	4,567,892.03	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	546,250.98	0.04
			960,741.58	0.07
JPY	15,226,306.78	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	129,561.48	0.01
JPY	24,362,090.85	Edion Corp 0% Conv Reg S Sen 14/01.10.21	277,995.51	0.02
JPY	9,135,784.07	Edion Corp 0% Conv Sen Reg S 15/19.06.25	83,574.65	0.01
JPY	9,135,784.07	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	91,619.44	0.01
JPY	18,271,568.14	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	171,874.92	0.01
JPY	6,090,522.71	Relo Group Inc 0% Conv 18/22.03.21	53,461.21	0.00
JPY	3,045,261.36	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	24,852.71	0.00
JPY	15,226,306.78	SBI Holdings Inc 0% Conv Sen 17/14.09.22	180,964.19	0.01
JPY	15,226,306.78	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	130,269.20	0.01
JPY	36,543,136.28	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	447,842.38	0.03
JPY	3,045,261.36	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	24,832.74	0.00
JPY	3,045,261.36	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	38,386.90	0.00
			1,655,235.33	0.11
KRW	182,715,681.38	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	173,289.97	0.01
KRW	609,052,271.26	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	462,730.61	0.03
			636,020.58	0.04
NOK	471,824.46	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 **	478.34	0.00
NOK	3,018,856.73	Fjord1 ASA FRN Sen 17/22.11.22	310,646.71	0.02
NOK	1,763,580.98	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	21,455.31	0.00
NOK	722,210.50	SFL Corp Ltd FRN Sen 18/13.09.23	75,232.22	0.01
NOK	1,444,421.01	SFL Corp Ltd FRN Sen 19/04.06.24	147,901.77	0.01
NOK	10,870,503.88	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	1,146,149.35	0.08
			1,701,863.70	0.12
SEK	5,931,814.48	Jyske Bank AS FRN 19/09.07.Perpetual	589,146.36	0.04
USD	330,897.33	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	293,879.58	0.02
USD	454,983.83	Abu Dhabi (Emirate of) 3.125% Sen Reg S 19/30.09.49	394,356.47	0.03
USD	537,708.16	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	554,790.28	0.04
USD	276,847.36	Actuant Corp 5.625% B Sen 12/15.06.22	249,033.14	0.02
USD	320,179.99	ADT Corp 3.5% Ser B 13/15.07.22	290,539.45	0.02
USD	302,863.96	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	271,710.10	0.02
USD	150,460.52	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	142,672.76	0.01
USD	350,753.57	Allison Transmission Inc 5% Sen 144A 16/01.10.24	320,365.34	0.02
USD	461,172.89	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	411,355.95	0.03
USD	362,350.13	American Intl Group Inc 4.25% 19/15.03.29	359,502.97	0.02
USD	276,818.01	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	267,239.74	0.02
USD	331,899.14	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	326,770.60	0.02
USD	413,621.66	Angola 8.25% Sen Reg S 18/09.05.28	397,644.26	0.03
USD	237,832.46	Angola 9.125% EMTN Sen Reg S 19/26.11.49	226,658.04	0.02
USD	382,600.04	Angola 9.375% Sen Reg S 18/08.05.48	373,410.82	0.03
USD	922,345.78	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	598,296.33	0.04
USD	144,767.58	Argentina 5.625% Ser B Sen 17/26.01.22	67,143.14	0.00
USD	374,741.23	Argentina 6.875% Sen 18/11.01.48	160,380.90	0.01
USD	756,961.59	Argentina 6.875% Ser A Sen 17/22.04.21	363,584.33	0.02
USD	227,491.92	Argentina 7.625% Sen 17/22.04.46	102,514.25	0.01
USD	213,168.29	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	239,259.34	0.02
USD	527,054.73	AT&T Inc 5.45% Sen 17/01.03.47	581,417.67	0.04
USD	1,217,122.26	Avanos Medical Inc 6.25% Ser B 15/15.10.22	1,104,913.89	0.07
USD	304,526.14	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	313,139.68	0.02
USD	268,854.08	Bahrain 5.875% Reg S Sen 15/26.01.21	247,160.13	0.02
USD	162,497.36	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	145,253.10	0.01
USD	1,943,514.33	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,848,121.97	0.13

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	609,052.27	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	523,776.81	0.04
USD	197,645.53	Baxter Intl Inc 1.7% Sen 16/15.08.21	174,760.91	0.01
USD	454,495.61	Bielorussie 6.875% Sen Reg S 17/28.02.23	432,888.35	0.03
USD	134,427.04	Bielorussie 7.625% Sen Reg S 17/29.06.27	136,391.65	0.01
USD	84,257.89	BMC East LLC 5.5% Sen 144A 16/01.10.24	78,159.05	0.01
USD	82,724.33	BNDES 5.75% Sen Reg S 13/26.09.23	81,295.73	0.01
USD	82,352.30	Boeing Co 2.2% Sen 15/30.10.22	73,592.51	0.01
USD	98,822.76	Boeing Co 2.6% Sen 15/30.10.25	89,258.30	0.01
USD	944,745.61	Boeing Co 3.825% Sen 19/01.03.59	874,337.86	0.06
USD	1,301,166.37	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,220,024.59	0.08
USD	372,259.50	Brazil 8.25% 04/20.01.34	458,224.09	0.03
USD	168,515.78	Calpine Corp 5.375% Sen 14/15.01.23	152,178.39	0.01
USD	300,921.04	CCO Holdings LLC 5.25% Sen 12/30.09.22	272,161.31	0.02
USD	258,513.54	Chile 3.125% Sen 16/21.01.26	240,315.11	0.02
USD	144,767.58	Chile 3.24% Sen 18/06.02.28	135,870.01	0.01
USD	304,526.14	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	302,411.41	0.02
USD	144,767.58	China Development Bank 2.625% EMTN Sen 17/24.01.22	130,134.77	0.01
USD	228,394.60	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	213,786.50	0.01
USD	96,294.73	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	73,105.51	0.01
USD	922,345.78	Citigroup Inc 5.5% Sub 13/13.09.25	940,694.10	0.06
USD	757,641.18	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	698,015.32	0.05
USD	120,563.77	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	113,253.15	0.01
USD	781,491.76	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	703,687.21	0.04
USD	124,086.50	Colombia 2.625% Sen 13/15.03.23	111,364.45	0.01
USD	103,405.42	Colombia 5% Sen 15/15.06.45	107,135.84	0.01
USD	165,448.67	Colombia 5.625% 14/26.02.44	183,546.32	0.01
USD	413,621.66	Colombia 7.375% 06/18.09.37	523,786.89	0.04
USD	329,409.21	Comcast Corp 3.2% Sen 16/15.07.36	300,554.72	0.02
USD	713,066.83	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	671,267.04	0.05
USD	274,233.44	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	197,887.83	0.01
USD	166,108.42	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	147,240.87	0.01
USD	289,535.17	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	324,253.59	0.02
USD	610,091.96	Costa Rica 7% Sen Reg S 14/04.04.44	573,676.67	0.04
USD	206,810.83	Croatia 5.5% Reg S Sen 13/04.04.23	203,324.99	0.01
USD	82,724.33	Croatia 6% Reg S Sen 13/26.01.24	84,501.16	0.01
USD	107,337.60	CSC Holdings LLC 5.25% Sen 14/01.06.24	103,222.43	0.01
USD	326,198.41	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	295,868.49	0.02
USD	536,687.98	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	492,906.67	0.03
USD	658,818.42	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	595,480.88	0.04
USD	164,704.60	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	151,076.31	0.01
USD	292,765.02	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	277,247.83	0.02
USD	581,569.47	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	528,616.86	0.03
USD	2,487,039.52	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	1,566,148.06	0.11
USD	504,907.77	DNO ASA 8.375% Sen 19/29.05.24	451,032.19	0.03
USD	1,112,212.59	DNO ASA 8.75% Sen 18/31.05.23	1,012,385.94	0.07
USD	256,445.43	Dominican Republic 5.5% Reg S Sen 15/27.01.25	246,011.70	0.02
USD	82,724.33	Dominican Republic 6% Sen Reg S 18/19.07.28	82,061.06	0.01
USD	235,764.35	Dominican Republic 6.85% Reg S Sen 15/27.01.45	240,153.03	0.02
USD	260,581.65	Dominican Republic 6.875% Sen Reg S 16/29.01.26	265,140.96	0.02
USD	131,763.68	Duke Energy Corp 3.75% Sen 14/15.04.24	124,454.18	0.01
USD	197,645.53	Duke Energy Corp 4.8% Sen 15/15.12.45	209,212.85	0.01
USD	112,657.95	EBay Inc 2.6% Sen 12/15.07.22	101,323.40	0.01
USD	124,086.50	Ecopetrol SA 5.875% Sen 13/18.09.23	122,683.13	0.01
USD	285,398.95	Ecuador 10.75% Sen Reg S 19/31.01.29	248,940.35	0.02
USD	350,751.17	Ecuador 9.625% Sen Reg S 17/02.06.27	295,930.87	0.02
USD	294,912.25	Ecuador 9.65% Sen Reg S 16/13.12.26	250,751.60	0.02
USD	402,792.90	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	374,351.59	0.02
USD	610,091.96	Egypt 7.6003% Sen Reg S 19/01.03.29	595,020.38	0.04
USD	1,034,054.16	Egypt 8.7002% Sen Reg S 19/01.03.49	1,029,250.07	0.07
USD	124,086.50	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	113,437.17	0.01
USD	381,330.93	Encompass Health Corp 4.5% Sen 19/01.02.28	352,185.02	0.02
USD	108,331.58	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	94,579.02	0.01
USD	46,117.29	EQT Midstream Partners LP 6.5% Sen 18/15.07.48	37,643.63	0.00
USD	252,773.68	Equinix Inc 5.375% Sen 14/01.01.22	228,565.95	0.02
USD	310,216.25	Eskom Holdings SOC Ltd 6.35% Sen Reg S 18/10.08.28	297,278.37	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	206,810.83	Escom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	189,109.85	0.01
USD	494,113.81	Export Import Bank Korea (The) FRN Sen 18/01.06.23	444,926.93	0.03
USD	372,259.50	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	347,280.80	0.02
USD	744,519.00	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	665,314.78	0.05
USD	889,404.86	Fedex Corp 4.75% Sen 15/15.11.45	840,331.10	0.06
USD	278,230.35	Frontier Communications Corp 7.125% Sen 12/15.01.23	120,835.00	0.01
USD	386,980.28	Frontier Communications Corp 7.625% Sen 13/15.04.24	168,220.07	0.01
USD	165,448.67	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	154,300.59	0.01
USD	289,535.17	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	272,493.21	0.02
USD	19,764.55	General Electric Co 4.125% Sen 12/09.10.42	18,249.60	0.00
USD	183,603.78	Genworth Holdings Inc 6.5% Sen 04/15.06.34	159,886.59	0.01
USD	83,054.21	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	70,227.97	0.00
USD	186,129.75	Georgia 6.875% Reg S Sen 11/12.04.21	175,106.22	0.01
USD	1,257,288.46	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	1,230,910.60	0.08
USD	486,005.46	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	455,650.14	0.03
USD	82,724.33	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	75,211.35	0.01
USD	289,535.17	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	264,203.10	0.02
USD	140,590.31	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	133,883.30	0.01
USD	374,269.25	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	369,789.69	0.03
USD	329,409.21	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	358,997.35	0.02
USD	108,741.14	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	59,217.66	0.00
USD	303,652.41	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	283,603.23	0.02
USD	175,789.21	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	165,009.30	0.01
USD	206,810.83	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	197,745.24	0.01
USD	165,448.67	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	157,334.68	0.01
USD	268,854.08	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	283,414.12	0.02
USD	243,620.91	Guess Inc 2% Conv Sen 144A 19/15.04.24	238,644.31	0.02
USD	661,388.82	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	618,093.63	0.04
USD	329,409.21	Hasbro Inc 3.15% Sen 14/15.05.21	295,419.17	0.02
USD	337,031.57	HCA Healthcare Inc 6.25% Sen 12/15.02.21	314,023.34	0.02
USD	549,108.99	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	488,584.71	0.04
USD	358,379.15	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	320,159.49	0.02
USD	685,830.74	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	662,717.17	0.05
USD	181,175.06	Home Depot Inc 2.625% Sen 15/01.06.22	164,694.99	0.01
USD	165,448.67	Honduras 7.5% Sen Reg S 13/15.03.24	164,346.90	0.01
USD	165,448.67	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	152,492.08	0.01
USD	492,209.78	Hungary 5.375% Sen 14/25.03.24	494,950.37	0.03
USD	82,724.33	Hungary 6.25% 10/29.01.20	74,044.72	0.01
USD	41,362.17	Hungary 7.625% Sen 11/29.03.41	60,799.62	0.00
USD	197,645.53	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	195,353.01	0.01
USD	256,384.73	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	233,207.32	0.02
USD	76,266.19	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	69,719.18	0.00
USD	300,921.04	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	280,627.30	0.02
USD	124,086.50	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	118,704.63	0.01
USD	465,324.37	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	461,576.91	0.03
USD	206,810.83	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	220,504.57	0.02
USD	165,448.67	Indonesia 5.875% Reg S Sen 14/15.01.24	166,991.14	0.01
USD	82,724.33	Indonesia 7.75% Sen Reg S 08/17.01.38	111,018.64	0.01
USD	165,448.67	Indonesia 8.5% 05/12.10.35	232,345.20	0.02
USD	296,468.29	Intel Corp 2.7% Sen 12/15.12.22	270,635.27	0.02
USD	49,351.05	Intelsat Jackson Hgs SA 8% Sen 144 A 16/15.02.24	45,288.44	0.00
USD	209,441.05	Iron Mountain Inc 6% Sen 13/15.08.23	191,128.71	0.01
USD	296,590.72	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	275,026.14	0.02
USD	473,132.82	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	443,842.84	0.03
USD	592,936.58	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	548,702.71	0.04
USD	527,054.73	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	491,416.91	0.03
USD	395,291.05	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	365,986.69	0.03
USD	1,035,095.01	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	941,977.95	0.06
USD	441,562.90	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	405,175.76	0.03
USD	132,759.66	JC Penney Co Inc 0% 07/15.10.36	40,212.28	0.00
USD	757,641.18	Johnson & Johnson 3.5% Sen 17/15.01.48	738,323.86	0.05
USD	790,582.10	Johnson & Johnson 3.7% Sen 16/01.03.46	792,818.27	0.05
USD	724,700.26	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	678,722.95	0.05
USD	329,409.21	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	337,904.88	0.02
USD	880,861.97	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	817,997.06	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	82,724.33	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	80,885.23	0.01
USD	237,528.41	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	220,728.97	0.02
USD	113,745.96	Kenya 7.25% Sen Reg S 18/28.02.28	110,359.42	0.01
USD	192,334.07	Kenya 8% Sk Sen Reg S 19/22.05.32	187,136.34	0.01
USD	268,854.08	Kenya 8.25% Sen Reg S 18/28.02.48	257,135.88	0.02
USD	548,048.71	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	498,565.65	0.03
USD	170,963.38	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	155,613.23	0.01
USD	543,525.19	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	507,734.84	0.03
USD	68,074.63	L Brands Inc 7.6% Sen 07/15.07.37	52,306.78	0.00
USD	57,646.61	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	53,308.09	0.00
USD	289,535.17	Lao People's Democratic Rep 6.875% 19/30.06.21	252,579.13	0.02
USD	243,620.91	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	210,255.15	0.01
USD	200,551.82	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	138,507.61	0.01
USD	228,394.60	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	176,383.70	0.01
USD	180,552.63	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	163,156.03	0.01
USD	543,525.19	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	501,348.13	0.03
USD	524,748.87	Masco Corp 4.375% Sen 16/01.04.26	505,689.62	0.03
USD	1,027,664.26	Mastec Inc 4.875% Sen 13/15.03.23	928,294.38	0.06
USD	263,527.37	Mastercard Inc 3.65% Sen 19/01.06.49	261,544.75	0.02
USD	163,701.05	Match Gr Inc 6.375% Sen 16/01.06.24	153,503.45	0.01
USD	1,218,814.07	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,313,485.25	0.09
USD	579,070.33	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	520,693.85	0.04
USD	413,621.66	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	382,471.99	0.03
USD	288,884.20	Metinvest BV 7.75% Sen Reg S 18/23.04.23	271,849.69	0.02
USD	592,936.58	Metlife Inc 4.875% Sen 13/13.11.43	660,127.26	0.05
USD	426,336.59	Michelin SA 0% Conv Sen 17/10.01.22	386,974.99	0.03
USD	428,231.97	Microsoft Corp 3.7% Sen 16/08.08.46	431,303.03	0.03
USD	329,409.21	Microsoft Corp 3.75% Sen 13/01.05.43	328,907.39	0.02
USD	183,603.78	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	180,127.99	0.01
USD	82,724.33	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	75,476.29	0.01
USD	1,087,050.39	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	1,038,367.95	0.07
USD	96,294.73	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	89,047.96	0.01
USD	714,924.88	Mueller Industries Inc 6% Sub 17/01.03.27	655,215.12	0.04
USD	378,820.59	Nasdaq Inc 3.85% Sen 16/30.06.26	362,171.05	0.02
USD	889,286.58	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	1,061,301.14	0.07
USD	967,450.70	Navient Corp 6.75% Sen 17/25.06.25	957,302.15	0.07
USD	180,071.15	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	178,835.12	0.01
USD	1,271,519.54	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	1,162,180.19	0.08
USD	562,525.46	Nigeria 7.625% Sen Reg S 18/21.11.25	554,199.08	0.04
USD	206,810.83	Nigeria 7.875% Reg S Sen 17/16.02.32	191,629.35	0.01
USD	196,470.29	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	193,678.58	0.01
USD	90,996.77	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	90,809.10	0.01
USD	905,875.32	Nike Inc 3.875% Sen 15/01.11.45	921,390.20	0.06
USD	197,727.15	Nokia Oyj 6.625% Sen 09/15.05.39	204,609.29	0.01
USD	296,468.29	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	277,401.88	0.02
USD	152,263.07	NRG Energy Inc 2.75% Conv 18/01.06.48	154,297.77	0.01
USD	801,498.50	Okea ASA FRN Sen 18/28.06.23	739,020.89	0.05
USD	537,708.16	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	486,852.24	0.03
USD	868,605.50	Oman (Sultanate of) 6% EMTN Sen Reg S 19/01.08.29	810,418.59	0.06
USD	361,918.96	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	320,055.66	0.02
USD	98,822.76	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	93,706.44	0.01
USD	72,221.05	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	68,656.65	0.00
USD	141,516.15	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	133,886.89	0.01
USD	351,578.42	Panama 3.875% 16/17.03.28	341,546.29	0.02
USD	103,405.42	Panama 4.3% Sen Sk 13/29.04.53	107,475.77	0.01
USD	124,086.50	Panama 9.375% Sen 99/01.04.29	168,863.76	0.01
USD	351,578.42	Paraguay 5% Sen Reg S 16/15.04.26	346,947.60	0.02
USD	1,485,179.59	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,367,443.56	0.09
USD	248,173.00	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	233,551.24	0.02
USD	93,064.87	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	86,376.64	0.01
USD	150,971.91	Peru 5.625% Sen 10/18.11.50	196,732.20	0.01
USD	785,881.16	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	770,163.54	0.05
USD	372,259.50	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	363,232.42	0.02
USD	479,801.13	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	448,273.17	0.03
USD	279,194.62	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	298,230.85	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	248,173.00	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	249,402.25	0.02
USD	702,458.77	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	645,445.40	0.04
USD	559,995.65	Pfizer Inc 3.4% Sen 14/15.05.24	528,002.32	0.04
USD	329,409.21	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	326,188.48	0.02
USD	82,724.33	Philippines 3.95% Sen 15/20.01.40	84,660.34	0.01
USD	82,724.33	Philippines 4.2% Sen 14/21.01.24	79,527.75	0.01
USD	206,810.83	Philippines 5.5% Sen 11/30.03.26	218,613.32	0.02
USD	82,724.33	Philippines 7.75% Sen 06/14.01.31	109,169.96	0.01
USD	392,940.58	Philippines 9.5% 05/02.02.30	559,787.17	0.04
USD	264,810.52	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	242,279.80	0.02
USD	48,147.37	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	44,050.23	0.00
USD	703,156.83	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	630,185.12	0.04
USD	165,448.67	Poland 4% Sen 14/22.01.24	158,819.66	0.01
USD	102,313.15	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	90,948.87	0.01
USD	1,292,540.06	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,103,788.92	0.07
USD	1,303,999.95	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	1,148,019.49	0.08
USD	93,064.87	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	107,221.10	0.01
USD	289,535.17	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	302,054.18	0.02
USD	723,424.29	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	815,577.91	0.06
USD	174,564.83	PTC Inc 6% Sen 16/15.05.24	163,286.15	0.01
USD	289,535.17	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	295,859.80	0.02
USD	972,010.91	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,114,612.92	0.08
USD	243,620.91	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	227,967.31	0.02
USD	208,014.04	REC Silicon ASA 11.5% 18/13.04.23	194,347.19	0.01
USD	148,234.14	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	139,664.96	0.01
USD	93,064.87	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	86,387.42	0.01
USD	82,724.33	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	50,451.16	0.00
USD	82,724.33	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	51,063.21	0.00
USD	124,086.50	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	76,516.88	0.01
USD	527,054.73	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	505,056.95	0.03
USD	131,763.68	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	154,769.80	0.01
USD	103,405.42	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	100,895.13	0.01
USD	703,156.83	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	753,975.18	0.05
USD	91,357.84	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	158,248.87	0.01
USD	518,235.16	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	483,948.54	0.03
USD	82,724.33	Serbia 7.25% Reg S Sen 11/28.09.21	80,329.56	0.01
USD	823,523.02	Shell Intl Finance BV 3.75% Sen 16/12.09.46	808,607.90	0.06
USD	181,175.06	Shell Intl Finance BV 4.125% Sen 15/11.05.35	188,564.91	0.01
USD	724,700.26	Sherwin Williams Co 3.45% Sen 15/01.08.25	679,584.84	0.05
USD	457,242.72	Silknet JSC 11% Sen 19/02.04.24	454,981.96	0.03
USD	301,738.83	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	281,149.36	0.02
USD	392,940.58	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	475,297.08	0.03
USD	263,527.37	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	236,099.39	0.02
USD	124,086.50	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	109,964.96	0.01
USD	1,647,046.04	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,526,272.44	0.10
USD	327,402.10	Sinopec Gr Ov Dev (2018) Ltd 2.5% Sen Reg S 19/12.11.24	292,491.85	0.02
USD	392,940.58	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	381,952.25	0.03
USD	144,442.10	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	133,705.78	0.01
USD	479,229.87	Songa Container AS FRN 18/14.12.21	417,324.90	0.03
USD	659,278.81	Sprint Corp 7.125% 14/15.06.24	633,691.74	0.04
USD	355,086.83	Sprint Corp 7.875% Ser B Sen 14/15.09.23	349,204.56	0.02
USD	320,556.79	Sri Lanka 6.75% Sen Reg S 18/18.04.28	273,906.85	0.02
USD	237,832.46	Sri Lanka 6.125% Sen Reg S 15/03.06.25	205,695.94	0.01
USD	144,767.58	Sri Lanka 6.2% Sen Reg S 17/11.05.27	121,202.39	0.01
USD	93,064.87	Sri Lanka 6.25% Sen Reg S 10/04.10.20	84,146.82	0.01
USD	156,478.94	Sri Lanka 6.25% Sen Reg S 11/27.07.21	141,762.26	0.01
USD	82,724.33	Sri Lanka 6.825% Reg S Sen 16/18.07.26	72,833.16	0.01
USD	372,259.50	Sri Lanka 7.55% Sen Reg S 19/28.03.30	329,001.12	0.02
USD	537,708.16	Sri Lanka 7.85% Sen Reg S 19/14.03.29	485,786.40	0.03
USD	96,294.73	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	70,274.14	0.00
USD	228,940.73	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	212,644.64	0.01
USD	124,086.50	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	118,223.20	0.01
USD	165,448.67	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	154,616.75	0.01
USD	454,983.83	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	426,626.89	0.03
USD	558,389.25	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	610,780.83	0.04

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	182,715.68	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	223,860.48	0.02
USD	359,714.86	Stryker Corp 4.375% Sen 14/15.05.44	365,606.49	0.03
USD	120,563.77	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	114,200.48	0.01
USD	153,504.69	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	142,824.32	0.01
USD	362,068.20	Syngenta Finance NV 3.125% Sen 12/28.03.22	325,045.32	0.02
USD	252,773.68	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	228,090.81	0.02
USD	289,535.17	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	253,632.80	0.02
USD	169,480.41	Tele Fin Luxembourg Notes Sàrl 5.5% Sen 144A 17/01.03.28	162,535.11	0.01
USD	263,527.37	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	243,932.43	0.02
USD	312,938.75	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	291,067.89	0.02
USD	312,938.75	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	300,660.95	0.02
USD	330,897.33	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	358,002.91	0.02
USD	759,288.23	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	697,361.43	0.05
USD	175,789.21	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	160,157.66	0.01
USD	60,905.23	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	54,400.71	0.00
USD	548,147.04	Total SA 0.5% Conv Ser FP 15/02.12.22	519,196.57	0.04
USD	1,095,285.62	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	826,094.17	0.06
USD	231,623.23	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	166,108.42	0.01
USD	392,940.58	Turkey 5.625% 10/30.03.21	360,736.96	0.02
USD	124,086.50	Turkey 6.25% 12/26.09.22	115,648.61	0.01
USD	670,390.00	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	639,268.36	0.05
USD	372,259.50	Ukraine 7.75% Reg S 15/01.09.25	362,557.53	0.02
USD	403,281.12	Ukraine 7.75% Reg S Sen 15/01.09.20	370,273.15	0.03
USD	202,674.62	Ukraine 7.75% Reg S Sen 15/01.09.22	194,775.27	0.01
USD	294,912.25	Ukraine 7.75% Reg S Sen 15/01.09.23	286,045.17	0.02
USD	1,304,160.37	Unit Corp 6.625% Sen Sub 11/15.05.21	647,723.31	0.04
USD	304,526.14	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	321,351.71	0.02
USD	279,997.83	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	254,647.12	0.02
USD	494,113.81	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	651,829.66	0.04
USD	275,058.41	Uruguay 4.375% Sen 19/23.01.31	274,374.74	0.02
USD	217,151.37	Uruguay 7.625% Sen Sk 06/21.03.36	286,545.99	0.02
USD	291,208.26	Uruguay VAR PIK Sen 03/15.01.33	386,063.03	0.03
USD	548,048.71	US 1.75% Ser F-2029 19/15.11.29	480,839.50	0.03
USD	132,405.26	US 2.625% T-Notes Ser AA-2023 18/30.06.23	121,904.44	0.01
USD	988,227.63	US 2.75% T-Bonds Sen 17/15.08.47	944,277.38	0.06
USD	632,726.88	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	585,254.75	0.04
USD	110,850.61	US 3% Ser Feb 2049 Sen 19/15.02.49	111,398.38	0.01
USD	345,879.67	US 3% T-Bonds Sen 18/15.02.48	346,457.42	0.02
USD	389,154.86	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	354,942.16	0.03
USD	161,859.24	Valaris Plc 8% Sen 144A 17/31.01.24	87,162.46	0.00
USD	483,937.35	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	479,356.65	0.03
USD	360,145.88	Verisign Inc 4.75% Ser B Sen 17/15.07.27	339,348.86	0.02
USD	82,724.33	Vietnam 4.8% Reg S Sen 14/19.11.24	80,763.27	0.01
USD	134,427.04	Vietnam 6.75% Reg S Sen 10/29.01.20	120,201.13	0.01
USD	182,715.68	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	197,619.42	0.01
USD	60,905.23	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	58,579.71	0.00
USD	456,789.20	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	408,674.76	0.03
USD	1,119,991.31	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,296,256.49	0.09
USD	494,113.81	Westpac Banking Corp FRN Sen 17/28.06.22	443,434.68	0.03
USD	1,910,573.41	Westpac Banking Corp VAR Sen Sub 86/31.03.Perpetual	1,182,181.12	0.08
USD	668,610.92	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	615,670.04	0.04
USD	156,769.38	Yum Brands Inc 6.875% Sen 07/15.11.37	162,149.82	0.01
USD	102,313.15	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	92,632.82	0.01
			<b>121,057,936.69</b>	<b>8.31</b>
<b>Total bonds</b>			<b>609,550,541.64</b>	<b>41.43</b>
<b>Bonds in default of payment</b>				
USD	163,831.07	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 *	73,514.54	0.01
USD	475,664.91	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	33,925.82	0.00
USD	309,802.63	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	22,247.83	0.00
USD	290,913.77	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	21,291.77	0.00
USD	34,280.24	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	13,742.64	0.00

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	790,017.38	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	83,692.58	0.01
USD	537,708.16	Venezuela 7.75% REGS 09/13.10.19 *	55,088.14	0.00
<b>Total bonds in default of payment</b>			<b>303,503.32</b>	<b>0.02</b>
<b>Sukuk</b>				
USD	703,156.83	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	679,327.80	0.05
<b>Total sukuk</b>			<b>679,327.80</b>	<b>0.05</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	152,263.07	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	226,172.32	0.02
EUR	527,054.73	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	571,248.27	0.04
EUR	676,041.68	Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24	697,245.73	0.05
EUR	213,168.29	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	215,373.52	0.01
EUR	310,550.52	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	325,419.68	0.02
EUR	1,065.84	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	128,667.85	0.01
EUR	395,291.05	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	466,105.47	0.03
			<b>2,630,232.84</b>	<b>0.18</b>
GBP	498,665.60	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	597,471.45	0.04
JPY	3,045,261.36	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	25,109.22	0.00
JPY	24,362,090.85	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	199,384.89	0.01
JPY	30,452,613.56	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	262,871.27	0.02
			<b>487,365.38</b>	<b>0.03</b>
NOK	8,875,215.58	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	359,912.64	0.03
USD	165,448.67	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	157,315.52	0.01
USD	430,166.53	AES Panama SA 6% Sen Reg S 15/25.06.22	395,264.60	0.03
USD	240,880.17	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	237,898.41	0.02
USD	258,847.22	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	228,296.33	0.02
USD	334,624.20	Aker BP ASA 6% Sen Reg S 17/01.07.22	307,471.20	0.02
USD	182,715.68	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	161,514.15	0.01
USD	746,441.27	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	694,938.48	0.05
USD	152,263.07	Alteryx Inc 0.5% Conv Sen 19/01.08.24	130,151.35	0.01
USD	60,905.23	Anthem Inc 2.75% Conv Sen 13/15.11.42	228,598.35	0.02
USD	329,409.21	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	313,286.50	0.02
USD	152,263.07	Aphria Inc 5.25% Sen Conv 19/01.06.24	91,188.28	0.01
USD	487,241.82	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	436,512.23	0.03
USD	152,263.07	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	140,381.13	0.01
USD	226,817.30	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	195,244.74	0.01
USD	353,084.20	ASGN Inc 4.625% Sen 144A 19/15.05.28	322,808.61	0.02
USD	164,704.60	AT&T Inc 4.85% Ser B Sen 19/15.07.45	168,209.25	0.01
USD	1,064,243.04	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	980,729.59	0.07
USD	576,466.11	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	499,263.30	0.03
USD	102,313.15	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	92,580.87	0.01
USD	60,905.23	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	57,526.00	0.00
USD	152,263.07	BlackLine Inc 0.125% Conv Sen 19/01.08.24	135,618.58	0.01
USD	228,394.60	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	317,539.72	0.02
USD	426,336.59	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	439,574.87	0.03
USD	461,172.89	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	427,120.05	0.03
USD	708,229.80	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	732,262.29	0.05
USD	349,694.59	Buckeye Partners LP VAR Jun Sub 18/22.01.78	235,941.83	0.02
USD	98,822.76	Cargill Inc 3.3% Ser 144 A 12/01.03.22	90,104.35	0.01
USD	108,331.58	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	98,318.75	0.01
USD	475,675.03	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	440,956.05	0.03
USD	91,357.84	Chegg Inc 0.25% Conv Sen 18/15.05.23	123,150.37	0.01
USD	1,111,509.05	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	915,779.49	0.06
USD	579,505.78	Comcel Trust 6.875% Reg S Sen 14/06.02.24	531,756.57	0.04
USD	321,808.95	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	285,274.68	0.02

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	176,542.10	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	167,498.74	0.01
USD	734,178.45	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	704,546.42	0.05
USD	392,940.58	Costa Rica 4.375% Reg S 13/30.04.25	349,764.37	0.02
USD	30,452.61	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	32,182.11	0.00
USD	546,574.33	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	508,842.45	0.03
USD	228,394.60	Cyber-Ark Software Ltd 0% Conv Sen 144A	210,464.86	0.01
USD	592,936.58	Cytec Industries Inc 3.5% Sen 13/01.04.23	529,089.58	0.04
USD	151,423.47	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	137,238.90	0.01
USD	304,526.14	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	261,797.53	0.02
USD	132,358.93	Ecuador 8.875% Sen Reg S 17/23.10.27	108,794.91	0.01
USD	454,754.61	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	438,043.15	0.03
USD	176,542.10	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	114,811.35	0.01
USD	546,558.39	EnerSys Inc 5% Sen 15/30.04.23	512,474.57	0.04
USD	437,824.40	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	417,347.10	0.03
USD	289,535.17	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	149,654.21	0.01
USD	152,263.07	Etsy Inc 0% Conv Sen 18/01.03.23	191,698.19	0.01
USD	76,131.53	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	61,253.16	0.00
USD	517,694.43	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	551,998.32	0.04
USD	91,357.84	Exact Sciences Corp 1% Conv Sen 18/15.01.25	117,707.15	0.01
USD	803,054.69	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	710,050.59	0.05
USD	152,263.07	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	159,300.40	0.01
USD	307,324.48	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	337,188.89	0.02
USD	152,263.07	FireEye Inc 0.875% Conv Sen 18/01.06.24	136,517.91	0.01
USD	115,553.68	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	106,584.76	0.01
USD	358,733.54	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	327,607.61	0.02
USD	76,131.53	Fortive Corp 0.875% Conv Sen 19/15.02.22	68,543.82	0.00
USD	367,207.56	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	346,761.70	0.02
USD	376,753.15	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	350,716.06	0.02
USD	365,431.36	FTI Consulting Inc 2% Conv Sen 18/15.08.23	408,130.67	0.03
USD	1,045,741.96	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	975,870.56	0.06
USD	170,892.75	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	163,280.60	0.01
USD	456,789.20	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	394,749.30	0.03
USD	571,996.40	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	478,392.82	0.03
USD	276,847.36	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	231,333.41	0.02
USD	516,486.00	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	485,427.83	0.04
USD	536,687.98	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	492,567.21	0.03
USD	330,897.33	Honduras 6.25% Sen Reg S 17/19.01.27	322,439.92	0.02
USD	522,564.61	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	504,019.97	0.03
USD	76,131.53	HubSpot Inc 0.25% Conv Sen 17/01.06.22	117,631.19	0.01
USD	258,847.22	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	396,919.43	0.03
USD	544,032.13	Iamgold Corp 7% Sen 144A 17/15.04.25	502,835.94	0.03
USD	331,013.15	IHS Markit Ltd 5% Ser 144A 16/01.11.22	313,319.80	0.02
USD	826,217.02	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	782,690.65	0.05
USD	456,789.20	II VI Inc 0.25% Conv Sen 17/01.09.22	415,842.99	0.03
USD	304,526.14	Illumina Inc 0.5% Conv Sen 14/15.06.21	376,589.63	0.03
USD	329,809.46	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	298,343.14	0.02
USD	456,789.20	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	480,696.88	0.03
USD	103,405.42	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	76,765.51	0.01
USD	121,810.45	Insulet Corp 1.375% Conv Sen 17/15.11.24	206,522.17	0.01
USD	290,941.38	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24	237,807.32	0.02
USD	380,657.67	InterDigital Inc 1.5% Conv 15/01.03.20	339,329.61	0.02
USD	353,084.20	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	332,750.01	0.02
USD	121,810.45	iQIYI Inc 3.75% Conv 18/01.12.23	120,321.60	0.01
USD	176,542.10	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	163,989.92	0.01
USD	69,431.96	j2 Global Inc 1.75% Conv j2GI Sen 144A 19/01.11.26	62,937.21	0.00
USD	380,657.67	j2 Global Inc 3.25% Conv Sen 14/15.06.29	490,660.11	0.03
USD	304,526.14	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	273,667.94	0.02
USD	380,657.67	Joy Inc 1.375% Conv Sen 144A 19/15.06.26	306,476.05	0.02
USD	304,526.14	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	293,167.10	0.02
USD	175,694.70	Kaiser Aluminum Corp 4.625% Sen 144A 19/01.03.28	160,590.43	0.01
USD	487,241.82	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	575,140.67	0.04
USD	112,905.58	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	104,555.09	0.01
USD	56,493.47	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	53,297.13	0.00
USD	30,452.61	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	22,992.06	0.00
USD	380,657.67	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	457,172.40	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	378,820.59	Lincoln National Corp FRN Jun Sub 07/20.04.67	287,048.14	0.02
USD	1,301,166.37	Lincoln National Corp VAR Sub 06/17.05.66	1,032,703.01	0.07
USD	177,182.31	LKQ Corp 4.75% Ser B 14/15.05.23	160,698.43	0.01
USD	494,113.81	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	535,104.35	0.04
USD	213,168.29	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	277,498.60	0.02
USD	609,052.27	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	581,244.76	0.04
USD	367,207.56	Masonite International Corp 5.375% Sen 144A 19/01.02.28	347,579.55	0.02
USD	141,233.68	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	127,284.57	0.01
USD	456,789.20	Meritor Inc 3.25% Conv Sen 17/15.10.37	440,957.23	0.03
USD	30,452.61	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	29,638.74	0.00
USD	411,110.28	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	522,793.10	0.04
USD	380,657.67	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	492,989.83	0.03
USD	91,357.84	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	270,665.81	0.02
USD	456,789.20	Momo Inc 1.25% Conv 18/01.07.25	377,944.74	0.03
USD	89,824.62	MSCI Inc 5.25% Ser 144A 14/15.11.24	82,482.20	0.01
USD	445,733.49	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	408,470.57	0.03
USD	609,282.09	MTS Systems Corp 5.75% Sen 144A 19/15.08.27	571,286.77	0.04
USD	529,621.04	Navient Corp 5.875% Sen 14/25.10.24	505,001.32	0.03
USD	156,069.19	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24	45,187.07	0.00
USD	106,584.15	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	145,455.80	0.01
USD	182,715.68	New Relic Inc 0.5% Conv Sen 18/01.05.23	158,808.82	0.01
USD	807,052.56	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	646,156.12	0.04
USD	256,939.18	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	208,903.58	0.01
USD	243,620.91	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	415,757.26	0.03
USD	226,533.36	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	203,259.46	0.01
USD	240,097.25	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	156,410.80	0.01
USD	533,863.30	Norbord Inc 5.75% Sen 19/15.07.27	497,004.15	0.03
USD	82,332.00	Norbord Inc 6.25% Sen 144A 15/15.04.23	78,939.70	0.01
USD	30,452.61	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	247,402.19	0.02
USD	670,012.57	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	594,974.14	0.04
USD	228,394.60	NuVasive Inc 2.25% Sen Conv 16/15.03.21	271,251.40	0.02
USD	365,431.36	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	251,081.46	0.02
USD	60,905.23	Okta Inc 0.125% Conv Sen 19/01.09.25	52,800.63	0.00
USD	456,789.20	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	555,728.32	0.04
USD	358,218.72	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	292,437.33	0.02
USD	456,789.20	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	450,176.43	0.03
USD	141,233.68	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	125,742.01	0.01
USD	360,145.88	Parkland Fuel Corp 6% Sen 144A 18/01.04.26	341,697.42	0.02
USD	471,528.70	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	446,154.37	0.03
USD	933,148.03	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	836,707.49	0.05
USD	328,045.88	PGS ASA 7.375% 144A Sen 16/15.12.20	283,964.98	0.02
USD	420,618.42	PGS ASA 7.375% Reg S Sen 16/15.12.20	364,098.18	0.03
USD	40,925.26	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	38,738.08	0.00
USD	396,951.98	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	370,749.61	0.03
USD	304,526.14	Qudian Inc 1% Conv Sen 144A 19/01.07.26	201,773.99	0.01
USD	30,452.61	Repligen Corp 0.375% Conv Sen 19/15.07.24	29,265.71	0.00
USD	62,142.82	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	57,794.76	0.00
USD	152,263.07	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	181,087.93	0.01
USD	679,942.54	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	624,786.94	0.04
USD	223,885.26	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	204,977.18	0.01
USD	304,526.14	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	361,158.50	0.02
USD	202,941.15	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	189,458.45	0.01
USD	198,607.89	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	180,456.27	0.01
USD	878,473.48	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	824,747.69	0.06
USD	674,870.29	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	626,021.10	0.04
USD	274,073.52	Splunk Inc 0.5% Conv Sen 18/15.09.23	294,674.82	0.02
USD	443,473.75	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	400,015.30	0.03
USD	304,526.14	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	352,513.76	0.02
USD	282,865.78	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	257,892.96	0.02
USD	517,694.43	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	418,250.97	0.03
USD	289,535.17	Surinam 9.25% Sen Reg S 16/26.10.26	205,060.54	0.01
USD	141,233.68	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	135,296.83	0.01
USD	638,376.23	Tennant Co 5.625% Ser WI Sen 18/01.05.25	597,122.05	0.04
USD	91,357.84	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	178,748.02	0.01
USD	542,751.47	Transocean Inc 9% Ser 144A Sen 16/15.07.23	512,637.83	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	636,963.89	Trimas Corp 4.875% Sen 144A 17/15.10.25	585,938.68	0.04
USD	304,526.14	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	267,563.85	0.02
USD	182,715.68	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	171,742.97	0.01
USD	426,336.59	Twitter Inc 0.25% Conv 18/15.06.24	368,400.39	0.03
USD	228,394.60	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	197,833.47	0.01
USD	382,743.27	Twitter Inc 3.875% Sen 144A 19/15.12.27	341,123.99	0.02
USD	618,364.39	Uruguay 5.1% Sen 14/18.06.50	662,903.15	0.05
USD	823,523.02	US 2.75% T-Bonds 12/15.11.42	783,516.12	0.05
USD	230,586.45	US 2.875% T-Notes 15/15.08.45	224,680.56	0.02
USD	548,147.04	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	472,256.15	0.03
USD	140,108.84	Verisign Inc 4.625% Ser B 13/01.05.23	127,151.42	0.01
USD	1,149,924.61	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	976,052.94	0.07
USD	114,963.81	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	95,043.06	0.01
USD	152,263.07	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	128,046.79	0.01
USD	456,789.20	Western Digital Corp 1.5% Conv Sen 18/01.02.24	398,609.12	0.03
USD	456,789.20	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	435,424.90	0.03
USD	237,125.78	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	220,225.95	0.02
USD	268,343.99	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	242,645.12	0.02
USD	152,263.07	Workday Inc 0.25% Conv Sen 17/01.10.22	173,501.22	0.01
USD	314,951.10	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	294,345.30	0.02
USD	380,657.67	Zynga Inc 0.25% Conv Sen 144A 19/01.06.24	346,491.73	0.02
			60,618,496.57	4.11
<b>Total bonds</b>			64,693,478.88	4.39
<b>Bonds in default of payment</b>				
EUR	524,729.77	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	18,567.57	0.00
USD	148,053.15	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	135,852.78	0.01
			154,420.35	0.01
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	94,839.90	GPT Group	0.00	0.00
EUR	2,859.12	SNS Reaal NV	0.00	0.00
HKD	655,197.93	Hsin Chong Gr Holdings Ltd	0.07	0.00
			0.07	0.00
<b>Total shares</b>				
<b>Bonds</b>				
EUR	24,470.90	Agrokor DD 0% Strip 19/31.12.Perpetual **	48,774.88	0.00
EUR	304,526.14	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	258,183.35	0.02
EUR	88,129.82	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	90,760.93	0.01
			397,719.16	0.03
JPY	30,452,613.56	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	248,902.84	0.02
USD	76,131.53	Green Plains Inc 4% Conv Sen 19/01.07.24	82,998.63	0.01
USD	507,476.61	HKN Energy Ltd 11% Sen 19/06.03.24	465,657.82	0.03
USD	152,263.07	InterDigital Inc 2% Conv Sen 19/01.06.24	135,392.73	0.01
USD	176,542.10	MSCI Inc 4% Sen 19/15.11.29	160,028.13	0.01
USD	31,846.04	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual **	23,807.70	0.00
USD	426,290.98	Northland Resources AB 0% Sen 19/31.12.Perpetual **	18,988.46	0.00
USD	122,775.79	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	112,214.33	0.01

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	76,131.53	RH 0% Conv 144A 19/15.09.24	80,455.26	0.01
USD	228,394.60	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	212,453.78	0.01
			<u>1,291,996.84</u>	<u>0.09</u>
<b>Total bonds</b>			<u>1,938,618.84</u>	<u>0.14</u>
<b>Bonds in default of payment</b>				
NOK	41,866.78	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	41,932.99	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	4,237,010.35	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.01	0.00
			<u>0.01</u>	<u>0.00</u>
USD	64,538.43	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	52,962.63	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	52,962.63	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	42,362.23	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	45,170.19	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	42,838.17	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	43,314.16	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	444,886.09	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 **	3,963.35	0.00
			<u>3,963.35</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<u>3,963.36</u>	<u>0.00</u>
<b>Warrants and rights</b>				
SGD	98,279.69	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
			<u>0.07</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<u>0.07</u>	<u>0.00</u>
Total investments in securities			<u>1,434,572,440.11</u>	<u>97.43</u>
Cash at banks			35,102,083.36	2.38
Other net assets/(liabilities)			2,781,320.97	0.19
<b>Total</b>			<u><u>1,472,455,844.44</u></u>	<u><u>100.00</u></u>

\* See note 1 e) to the financial statements

\*\* See note 1 b) 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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	42.80 %
Industrials	10.33 %
Cyclical consumer goods	8.32 %
Countries and governments	7.39 %
Technologies	4.95 %
Energy	4.37 %
Raw materials	4.30 %
Utilities	3.76 %
Non-cyclical consumer goods	3.71 %
Healthcare	2.77 %
Real estate	2.71 %
Telecommunications services	1.58 %
Real estate funds	0.20 %
Investment funds	0.17 %
Local public administrations	0.07 %
Total	<u>97.43 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	31.11 %
United States of America	21.09 %
Japan	10.31 %
Germany	3.94 %
France	3.31 %
United Kingdom	2.74 %
Australia	2.53 %
The Netherlands	2.38 %
Hong Kong	1.67 %
Italy	1.44 %
Spain	1.37 %
Switzerland	1.33 %
Sweden	1.32 %
Bermuda	1.22 %
Norway	1.16 %
Belgium	1.10 %
Canada	0.88 %
Singapore	0.72 %
Luxembourg	0.72 %
Cayman Islands	0.71 %
Austria	0.57 %
Ireland	0.56 %
Finland	0.46 %
British Virgin Islands	0.39 %
Mexico	0.33 %
Indonesia	0.29 %
Malaysia	0.20 %
Portugal	0.16 %
Egypt	0.13 %
Ukraine	0.13 %
South Korea	0.12 %
Sri Lanka	0.12 %
Uruguay	0.12 %
Georgia	0.12 %
Chile	0.11 %
Porto Rico	0.11 %
Oman	0.11 %
Qatar	0.10 %



## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments (continued) as at 31st December 2019

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Mauritius	0.10 %
Nigeria	0.10 %
United Arab Emirates	0.10 %
Philippines	0.09 %
Panama	0.09 %
Argentina	0.09 %
Colombia	0.08 %
Angola	0.08 %
Kazakhstan	0.08 %
Marshall Islands	0.07 %
Costa Rica	0.07 %
Ecuador	0.07 %
Azerbaijan	0.07 %
Dominican Republic	0.07 %
China	0.07 %
Ghana	0.06 %
El Salvador	0.05 %
Turkey	0.05 %
Brazil	0.05 %
Hungary	0.05 %
Guatemala	0.05 %
Mongolia	0.05 %
Belarus	0.04 %
Taiwan	0.04 %
Kenya	0.04 %
Jersey	0.04 %
New Zealand	0.04 %
Bolivia	0.04 %
Bahrain	0.04 %
Uzbekistan	0.03 %
Gabon	0.03 %
Paraguay	0.03 %
Romania	0.03 %
South Africa	0.03 %
Honduras	0.03 %
Vietnam	0.02 %
Laos	0.02 %
Croatia	0.02 %
Feroe Islands	0.02 %
Israel	0.02 %
India	0.02 %
Suriname	0.01 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2019

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Poland	0.01 %
Namibia	0.01 %
Serbia Republic	0.01 %
Venezuela	0.01 %
Zambia	0.01 %
Peru	0.01 %
Iceland	0.01 %
Total	<u>97.43 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	1,206,360,855.57
Cash at banks	27,817,607.28
Receivable on sales of securities	230,214.31
Receivable on issues of shares	252,093.86
Income receivable on portfolio	3,253,525.37
Interest receivable on bank accounts	20,697.32
Unrealised gain on forward foreign exchange contracts	857,981.12
Other receivables	49,243.38
Total assets	1,238,842,218.21

### Liabilities

Redeemable cash collateral received	854,370.38
Payable on purchases of securities	129,204.74
Payable on redemptions of shares	78,074.74
Interest payable on bank overdrafts	31,511.19
Expenses payable	1,102,970.41
Other liabilities	43,365.69
Total liabilities	2,239,497.15
Net assets at the end of the year	1,236,602,721.06

### 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	3,350,755.1894	DKK	1,751.57	782,998,328.21
DKK R	163,984.1928	DKK	1,611.30	35,250,807.69
DKK W R	5,074.8454	DKK	1,629.63	1,103,338.76
EUR DAB W R	950,207.0000	EUR	217.16	205,711,868.75
EUR I	736,495.6125	EUR	232.86	170,968,833.73
EUR R	188,464.9712	EUR	214.98	40,391,652.54
SEK R	829.8342	SEK	2,259.53	177,891.38
				1,236,602,721.06

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	18,901,770.39
Interest on bonds and other debt securities, net	9,005,700.83
Return on sukuk	8,584.59
Interest on bank accounts	126,026.82
Other income	314,435.52
Total income	28,356,518.15
<b>Expenses</b>	
Management fees	5,771,231.05
Depositary fees	167,840.79
Banking charges and other fees	230,102.66
Transaction fees	1,260,664.82
Central administration costs	4,016,804.36
Professional fees	26,937.38
Other administration costs	80,722.40
Subscription duty ("taxe d'abonnement")	232,584.98
Other taxes	2,525.44
Bank interest paid	107,765.63
Other expenses	18,527.50
Total expenses	11,915,707.01
Net investment income	16,440,811.14
<b>Net realised gain/(loss)</b>	
- on securities portfolio	7,319,843.22
- on forward foreign exchange contracts	-6,834,440.69
- on foreign exchange	652,137.66
Realised result	17,578,351.33
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	139,675,319.31
- on forward foreign exchange contracts	196,083.71
Result of operations	157,449,754.35
Dividends paid	-
Subscriptions	116,846,024.90
Redemptions	-64,603,283.25
Total changes in net assets	209,692,496.00
Total net assets at the beginning of the year	1,026,910,225.06
Total net assets at the end of the year	1,236,602,721.06

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	893,382,409.50	1,026,910,225.06	1,236,602,721.06

Net asset value per share	Currency	31.12.2017	* 31.12.2018	** 31.12.2019
DKK LP I	DKK	1,657.53	1,514.77	1,751.57
DKK R	DKK	1,553.94	1,406.77	1,611.30
DKK W R	DKK	1,557.88	1,415.90	1,629.63
EUR DAB W R	EUR	208.10	188.90	217.16
EUR I	EUR	221.85	201.96	232.86
EUR R	EUR	208.08	187.95	214.98
SEK R	SEK	2,046.17	1,905.26	2,259.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	2,886,498.1894	470,774.0000	-6,517.0000	3,350,755.1894
DKK R	234,984.1928	5,000.0000	-76,000.0000	163,984.1928
DKK W R	2,574.8454	2,500.0000	-	5,074.8454
EUR DAB W R	996,557.0000	12,600.0000	-58,950.0000	950,207.0000
EUR I	837,999.2825	26,794.1641	-128,297.8341	736,495.6125
EUR R	221,955.2450	5,595.6122	-39,085.8860	188,464.9712
SEK R	907.8342	-	-78.0000	829.8342

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

(\*\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	380,115.78	Accent Group Ltd Reg	443,948.73	0.04
AUD	53,507.27	ANZ Banking Group Ltd	825,306.49	0.07
AUD	208,571.35	APA Group	1,449,825.47	0.12
AUD	43,756.20	Atlas Arteria Ltd Reg	214,555.39	0.02
AUD	109,390.49	Aurizon Holdings Ltd	358,277.35	0.03
AUD	87,512.40	Austal Ltd Reg	209,349.06	0.02
AUD	4,807.49	Australian Agricultural Co Ltd	3,311.69	0.00
AUD	39,535.91	Australian Stock Exchange Ltd	1,941,338.67	0.16
AUD	34,873.69	Bank of Queensland Ltd	158,333.93	0.01
AUD	346,225.29	Bendigo & Adelaide Bk Ltd	2,120,487.55	0.17
AUD	55,062.36	BHP Group Ltd	1,342,040.90	0.11
AUD	16,002.95	Bluescope Steel Ltd	150,925.71	0.01
AUD	145,015.91	Boral Ltd Reg	406,847.61	0.03
AUD	21,544.68	Castile Resources Pty Ltd **	2,698.41	0.00
AUD	97,647.64	Charter Hall Group Stapled security	677,547.29	0.05
AUD	47,732.76	Cleanaway Waste Management Ltd	60,082.87	0.01
AUD	54,037.15	Collins Foods Ltd Reg	301,514.54	0.02
AUD	30,041.69	Commonwealth Bank of Australia	1,503,174.03	0.12
AUD	613,429.95	Cooper Energy Ltd Reg	232,411.94	0.02
AUD	1,359.51	CSL Ltd	234,774.10	0.02
AUD	215,023.21	Estia Health Ltd Reg	328,558.91	0.03
AUD	475,010.28	Genworth Mrtge Ins Austral Ltd	1,085,760.30	0.09
AUD	252,369.56	GPT Group	885,040.37	0.07
AUD	79,540.02	HT & E Ltd Reg	84,429.35	0.01
AUD	36,130.37	Lendlease Group	398,220.06	0.03
AUD	216,082.11	Macquarie Goodman Group	1,809,207.15	0.15
AUD	2,029.41	Macquarie Group Ltd	175,192.36	0.01
AUD	131,268.59	Mayne Pharma Group Ltd Reg	35,759.23	0.00
AUD	12,353,325.13	Mirabela Nickel Ltd *	0.08	0.00
AUD	935,112.82	Mirvac Group	1,862,212.42	0.15
AUD	1,239,042.06	Myer Holdings Ltd	372,447.77	0.03
AUD	34,587.09	National Australia Bank Ltd	533,477.95	0.04
AUD	419,905.48	National Storage REIT	482,531.52	0.04
AUD	44,444.05	Newcrest Mining Ltd	841,932.05	0.07
AUD	275,198.04	NRW Holding Ltd Reg	556,654.79	0.05
AUD	92,747.82	Orica Ltd	1,276,643.10	0.10
AUD	269,519.36	Perenti Global Ltd Reg	273,428.05	0.02
AUD	179,400.41	Primary Health Care Ltd Reg	310,077.75	0.03
AUD	78,281.15	QBE Insurance Group Ltd	631,409.55	0.05
AUD	313,894.27	Qube Holdings Ltd Reg	646,721.61	0.05
AUD	99,221.99	Quintis Ltd Reg	0.06	0.00
AUD	218,633.53	Santos Ltd	1,119,974.55	0.09
AUD	87,512.40	Saracen Mineral Holdings Ltd	181,399.32	0.01
AUD	44,770.47	Scentre Group	107,381.26	0.01
AUD	109,367.30	Service Stream Ltd	182,182.74	0.01
AUD	534,677.11	Silver Lake Resources Ltd Reg	448,677.69	0.04
AUD	35,004.96	Sims Metal Mgt Ltd Reg	233,900.99	0.02
AUD	82,998.07	Sonic Healthcare Ltd	1,494,321.07	0.12
AUD	340,814.40	South32 Ltd	576,261.74	0.05
AUD	226,879.82	Steadfast Group Ltd	494,439.55	0.04
AUD	54,167.11	Transurban Group	505,768.05	0.04
AUD	416,783.91	Vicinity Centres	649,902.75	0.05
AUD	294,036.83	Vocus Group Ltd	526,630.32	0.04
AUD	163,969.35	Westgold Resources Ltd Reg S	235,145.27	0.02
AUD	50,696.37	Westpac Banking Corp	769,251.49	0.06
AUD	26,721.91	Whitehaven Coal Ltd	44,178.35	0.00

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	32,452.66	Woodside Petroleum Ltd	698,705.64	0.06
AUD	46,782.81	Woolworths Group Ltd	1,059,382.63	0.09
			<u>34,553,959.57</u>	<u>2.80</u>
CHF	3,539.67	Also Holding AG Reg	532,103.26	0.04
CHF	6,199.64	Arbonia AG	71,865.12	0.01
CHF	127.41	Barry Callebaut AG Reg	250,607.91	0.02
CHF	8,736.98	BKW AG Reg	573,906.10	0.05
CHF	801.86	Cantonal Bank of St Gall Ltd Reg	332,334.30	0.03
CHF	159,392.48	Credit Suisse Group AG Reg	1,921,702.51	0.16
CHF	11,773.09	Galenica SA Reg	648,240.32	0.05
CHF	506.16	Gurit Holding AG	695,701.66	0.06
CHF	15.65	Intershop Holding AG Reg	8,165.92	0.00
CHF	8,312.57	Kudelski SA	43,972.82	0.00
CHF	61,872.88	Nestlé SA Reg	5,964,307.50	0.48
CHF	36,425.97	Novartis AG Reg	3,079,696.61	0.25
CHF	11,823.97	Pargesa Holding SA	875,126.21	0.07
CHF	745.33	PSP Swiss Property AG Reg	91,608.70	0.01
CHF	6,856.69	Swiss Life Holding Reg	3,064,457.36	0.25
CHF	88.27	TX Group AG Reg	7,609.48	0.00
CHF	9,946.73	Valiant Holding AG Reg	900,443.93	0.07
			<u>19,061,849.71</u>	<u>1.55</u>
DKK	378.75	Alk-Abello A/S B	82,872.26	0.01
DKK	1,541.54	AP Moeller Maersk AS A	1,862,847.28	0.15
DKK	3,720.57	AP Moeller Maersk AS B	4,783,844.25	0.39
DKK	24,294.13	Carlsberg AS B	3,230,988.25	0.26
DKK	73,978.63	D/S Norden A/S	1,056,345.09	0.09
DKK	26,410.97	DSV Panalpina AS	2,713,735.75	0.22
DKK	16,967.80	Jyske Bank A/S	552,008.14	0.04
DKK	49,158.34	Matas A/S	362,479.88	0.03
DKK	18,072.31	NKT A/S Reg	388,897.23	0.03
DKK	47,512.87	Orsted Reg	4,380,922.84	0.35
DKK	643.58	Per Aarsleff Holding A/S B	18,474.06	0.00
DKK	10,030.22	Ringkjoebing Landbobank A/S Bearer Reg	689,935.78	0.06
DKK	10,442.02	Scandinavian Tobacco Gr AS	113,538.48	0.01
DKK	15,897.63	Spar Nord Bk A/S	137,648.62	0.01
DKK	6,656.66	The Drilling Co of 1972 A/S Reg	392,496.88	0.03
DKK	7,444.17	Topdanmark AS	327,155.93	0.03
DKK	30,180.24	Torm Plc A Reg	300,894.35	0.02
DKK	91,546.09	Tryg A/S	2,419,591.08	0.20
DKK	36,409.01	Vestas Wind Systems A/S	3,280,107.57	0.27
DKK	11,428.26	Zealand Pharma A/S	360,015.84	0.03
			<u>27,454,799.56</u>	<u>2.23</u>
EUR	271,402.11	A2A SpA	453,784.33	0.04
EUR	2,081.62	Aalberts NV	83,285.64	0.01
EUR	21,710.69	Aareal Bank AG	656,748.39	0.05
EUR	32,613.65	ABN AMRO Bank NV DR	528,993.43	0.04
EUR	1,868.11	Accell Group NV	48,197.24	0.00
EUR	30,178.50	Adler Real Estate AG	410,427.59	0.03
EUR	551,692.97	Aegon NV	2,243,735.31	0.18
EUR	14,134.76	Aena SME SA	2,409,976.02	0.20
EUR	86,471.40	Ageas NV	4,555,313.45	0.37
EUR	7,827.28	Akzo Nobel NV Bearer Reg	709,464.34	0.06
EUR	16,452.07	Allianz SE Reg	3,593,131.09	0.29
EUR	12,428.41	Almirall SA	181,951.93	0.01
EUR	6,075.71	Alten	683,516.92	0.06
EUR	18,761.55	Amplifon SpA Post Frazionamento	481,046.06	0.04
EUR	194,979.63	ArcelorMittal SA Reg S	3,049,871.38	0.25
EUR	41,438.47	Arnoldo Mondadori Editore SpA	85,363.25	0.01
EUR	9,689.30	ASM Intl NV Reg	970,383.25	0.08
EUR	47,420.25	Assicurazioni Generali SpA	872,295.50	0.07
EUR	5,705.21	Austria Technologie & Syst AG	114,446.61	0.01
EUR	79,683.85	Axa SA	2,000,861.44	0.16
EUR	17,915.33	Banca Pop di Sondrio SCARL	37,765.52	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	604,192.69	Banco Bilbao Vizcaya Argent SA Reg	3,010,692.16	0.24
EUR	42,072.05	Banco BPM SpA Reg	85,322.11	0.01
EUR	1,939,553.45	Banco Comercial Portugues SA	393,341.44	0.03
EUR	544,235.75	Banco Santander Reg SA	2,029,999.35	0.16
EUR	4,439.81	Barco NV	972,317.33	0.08
EUR	796.21	Bawag Group AG Bearer	32,326.04	0.00
EUR	37,648.76	Bayerische Motoren Werke AG Pref	2,072,564.51	0.17
EUR	60,300.90	Bayerische Motorenwerke AG	4,410,408.04	0.36
EUR	1,993.78	Bechtle AG	249,621.41	0.02
EUR	4,348.49	Beiersdorf AG	463,766.13	0.04
EUR	18,210.59	Bekaert SA	482,580.73	0.04
EUR	1,491.97	Bilfinger SE	51,592.18	0.00
EUR	32,547.55	BNP Paribas SA A	1,719,487.32	0.14
EUR	7,505.92	Borussia Dortmu GmbH & Co KGaA	66,052.12	0.01
EUR	83,570.96	BPER Banca Spa	374,648.62	0.03
EUR	20,921.88	Buzzi Unicem SpA Risp	289,558.75	0.02
EUR	5,985.69	CA-Immobilien-Anlagen AG	224,164.17	0.02
EUR	1,021,419.57	Caixabank SA	2,857,931.96	0.23
EUR	2,174.24	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	10,000.22	Cancom SE	526,011.33	0.04
EUR	2,445.59	Carl Zeiss Meditec AG	278,063.47	0.02
EUR	83,541.39	Casino Guichard Perrachon	3,483,676.02	0.28
EUR	38,739.37	Cementir Holding NV Reg	260,483.49	0.02
EUR	1,224.53	CEWE Stiftung & Co KGaA	129,555.69	0.01
EUR	4,708.11	Cie des Alpes SA	140,536.99	0.01
EUR	254,652.18	Cie Industriali Riunite SpA	277,061.57	0.02
EUR	85,601.27	Citycon Oyj Reg	801,655.89	0.07
EUR	72,656.69	CNP Assurances	1,288,203.18	0.10
EUR	15,574.54	Coface SA	170,852.71	0.01
EUR	2,174.24	Corestate Capital Holding SA Reg	81,534.13	0.01
EUR	4,806.38	Corporacion Financiera Alba SA	233,349.87	0.02
EUR	31,484.35	Credito Emiliano SpA Credem	163,403.78	0.01
EUR	132,475.78	Crédit Agricole SA	1,712,249.51	0.14
EUR	19,045.94	D'leteren SA	1,192,275.71	0.10
EUR	80,530.06	Daimler AG Reg	3,975,769.26	0.32
EUR	9,392.73	Danieli & C Off Meccaniche SpA	153,852.95	0.01
EUR	8,862.22	Danieli & C Off Meccaniche SpA Risp non Conv	89,508.39	0.01
EUR	6,522.73	Danone	482,029.77	0.04
EUR	53,094.59	DeA Capital SpA	77,518.10	0.01
EUR	7,235.45	Deutsche Bank AG Reg	50,047.59	0.00
EUR	25,986.99	Deutsche Boerse AG Reg	3,642,077.02	0.29
EUR	11,290.85	Deutsche Euroshop AG Reg	298,304.16	0.02
EUR	20,852.30	Deutsche Lufthansa AG Reg	342,186.23	0.03
EUR	53,275.92	Deutsche Pfandbriefbank AG	775,697.43	0.06
EUR	31,830.92	Deutsche Post AG Reg	1,082,569.73	0.09
EUR	15,887.63	Dialog Semiconductor Plc	716,691.07	0.06
EUR	82,219.89	DIC Asset AG Reg	1,307,296.19	0.11
EUR	3,231.36	Do & Co AG Bearer	277,573.88	0.02
EUR	601.40	DoValue SpA Reg	7,397.17	0.00
EUR	1,217.58	Draegerwerk AG&Co KGaA Pref	67,819.00	0.01
EUR	221,330.59	EDP-Energias de Portugal SA Reg	855,221.41	0.07
EUR	36,900.83	EDreams ODIGEO SA Reg	157,566.52	0.01
EUR	599.66	Eiffage SA	61,164.95	0.01
EUR	7,639.86	El. En. SpA	252,420.86	0.02
EUR	311,990.89	Electricité de France	3,097,445.57	0.25
EUR	1,168.44	ELMOS Semiconductor AG	33,300.50	0.00
EUR	363,793.55	Engie SA	5,238,627.06	0.42
EUR	133.50	Eramet SA	6,119.57	0.00
EUR	96,169.83	Euronav NV	1,055,944.76	0.09
EUR	41,268.45	EVN AG	713,944.11	0.06
EUR	890.57	Exmar SA	4,702.21	0.00
EUR	10,421.58	EXOR NV	719,923.01	0.06
EUR	136,487.26	Falk Renewables SpA	649,679.37	0.05
EUR	95,751.51	Ferrovial SA	2,582,418.16	0.21
EUR	2,916.97	FFP	303,364.36	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	18,889.39	Getlink SE	292,974.47	0.02
EUR	10,236.34	GIMV NV	560,951.33	0.05
EUR	3,706.65	Grand City Properties SA	79,248.18	0.01
EUR	47,015.84	Groupe Bruxelles Lambert SA	4,417,608.38	0.36
EUR	9,044.42	Hamburger Hafen und Logis AG Reg	221,950.02	0.02
EUR	50,443.75	HeidelbergCement AG	3,276,826.18	0.27
EUR	3,995.39	Heineken Holding NV	345,201.68	0.03
EUR	10,336.79	Heineken NV	981,167.94	0.08
EUR	3,997.56	Hornbach Holding AG	257,842.88	0.02
EUR	8,249.51	Huhtamaki Oyj Reg	341,364.91	0.03
EUR	39,777.35	Immofinanz AG Bearer	950,678.65	0.08
EUR	76,448.57	Infrastru Wireless Italia SpA	667,396.05	0.05
EUR	18,319.31	Ingenico Group SA	1,773,308.79	0.14
EUR	4,417.63	InterParfums	163,452.23	0.01
EUR	25,618.68	Intertrust NV	443,459.28	0.04
EUR	1,859,695.66	Intesa Sanpaolo SpA	4,367,495.26	0.35
EUR	11,526.97	Italmobiliare SpA Reg	278,376.30	0.02
EUR	26,090.92	Jeronimo Martins SA Reg	382,623.36	0.03
EUR	26,090.92	Kloeckner & Co SE Reg	163,850.99	0.01
EUR	28,693.49	Koninklijke DSM NV	3,331,314.30	0.27
EUR	8,696.97	Korian SA	364,577.14	0.03
EUR	4,872.91	L'Oréal SA	1,286,449.41	0.10
EUR	11,721.78	Legrand Holding SA	851,470.20	0.07
EUR	252,867.99	Liberbank SA	84,710.78	0.01
EUR	7,307.20	LVMH Moët Hennessy L Vuit SE	3,026,641.17	0.24
EUR	146,473.13	Mapfre SA Reg	345,676.58	0.03
EUR	415,344.86	Mediobanca SpA	4,076,194.44	0.33
EUR	28,727.41	Metso Oyj	1,010,630.25	0.08
EUR	1,982.91	MTU Aero Engines AG	504,848.89	0.04
EUR	15,866.32	Muenchener Rueckver AG REG	4,172,843.27	0.34
EUR	283,690.94	Natixis	1,122,848.73	0.09
EUR	113,368.97	Neste Corporation	3,516,705.38	0.28
EUR	134,247.79	NN Group NV	4,540,260.35	0.37
EUR	14,478.29	Orange Belgium SA	299,700.54	0.02
EUR	15,219.70	Outotec Oyj	87,635.06	0.01
EUR	396,116.28	OVS SpA	794,609.26	0.06
EUR	3,505.32	Pernod-Ricard SA	558,747.26	0.05
EUR	71,152.12	Porsche Automobile Hg SE Pref	4,741,577.09	0.38
EUR	114,847.89	Poste Italiane SpA	1,162,260.63	0.09
EUR	28,311.69	Puma SE	1,935,104.27	0.16
EUR	45,530.40	Quadiant SA	982,545.98	0.08
EUR	95,223.60	Raiffeisen Bank Intl AG	2,132,056.44	0.17
EUR	48,974.83	Renault SA	2,065,758.49	0.17
EUR	348,560.36	Repsol SA	4,855,445.83	0.39
EUR	74,768.32	Rexel SA	885,630.74	0.07
EUR	30,548.99	RIB Software SE Reg	690,407.18	0.06
EUR	41,270.18	Rocket Internet SE	912,071.08	0.07
EUR	27,830.32	Royal Philips NV	1,211,175.36	0.10
EUR	44,754.19	S Immo AG	998,018.49	0.08
EUR	100,357.86	Sacyr SA	260,930.44	0.02
EUR	2,609.09	SAES Getters SpA Reg	79,185.95	0.01
EUR	13,614.68	SAFRAN SA	1,874,060.38	0.15
EUR	64,827.24	Salini Impregilo SpA Reg	104,047.72	0.01
EUR	21,825.06	Salzgitter AG	431,263.10	0.04
EUR	2,603.44	SAP SE	313,245.79	0.03
EUR	558.78	Sesa SpA	26,625.89	0.00
EUR	502.25	SMA Solar Technology AG	17,357.77	0.00
EUR	73,512.48	Societa Cattolica Assicur Scrl	534,435.70	0.04
EUR	39,596.45	Société Générale SA	1,228,083.96	0.10
EUR	4,624.62	Sodexo	488,590.66	0.04
EUR	9,908.90	Sofina SA	1,908,453.59	0.15
EUR	18,204.07	Solaria Energ y Medio Amb SA Bearer	123,787.68	0.01
EUR	1,033,669.26	Sonae SGPS SA Reg	940,639.03	0.08
EUR	11,754.83	SSAB AB B	34,382.88	0.00
EUR	68,217.76	Suedzucker AG	1,119,453.41	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	31,072.55	Talgo SA	189,231.82	0.02
EUR	14,691.36	Telecom Italia SpA	8,174.27	0.00
EUR	5,414,360.64	Telecom Italia SpA Risp	2,955,158.03	0.24
EUR	9,120.52	Teleperformance SE	1,982,800.28	0.16
EUR	1,067.99	Tinexta SpA Reg	12,388.67	0.00
EUR	21,742.43	Unicredit SpA Reg	283,086.50	0.02
EUR	65,227.30	Unione di Banche Italiane SpA	189,941.91	0.02
EUR	149,190.93	Uniper SE Reg	4,402,624.44	0.36
EUR	206,259.61	Unipol Gruppo SpA	1,054,399.10	0.09
EUR	98,391.91	UNIQA Insurance Group AG	894,874.41	0.07
EUR	45,538.66	Vallourec Usines Tubes	128,054.71	0.01
EUR	18,978.54	Veolia Environnement SA	449,981.10	0.04
EUR	42,671.70	Verbund AG A	1,909,131.95	0.15
EUR	6,684.93	Vereinigte BioEnergie AG Bearer	78,347.37	0.01
EUR	3,138.30	Vicat SA	126,630.53	0.01
EUR	33,924.29	Vivendi	875,925.06	0.07
EUR	19,073.77	Volkswagen AG	3,304,530.34	0.27
EUR	33,815.57	Volkswagen AG Pref	5,959,656.70	0.48
EUR	18,837.65	Vopak NV	910,423.40	0.07
EUR	20,932.31	Wiener Versicherung Gruppe	531,680.71	0.04
EUR	15,658.47	Wuestenrot & Wuerttemberg AG Reg	303,147.91	0.02
			192,322,451.39	15.55
GBP	15,856.32	Aveva Group Plc Reg	871,290.60	0.07
GBP	13,045.46	Babcock Intl Group Plc	96,902.22	0.01
GBP	309,046.10	Barclays Plc	655,200.00	0.05
GBP	5,076.42	Barrick Gold Corp Reg	84,198.70	0.01
GBP	71,568.70	BP Plc	398,331.38	0.03
GBP	21,742.43	Cairn Energy Plc	52,602.89	0.00
GBP	36,750.80	Cobham Plc	71,239.33	0.01
GBP	1,563.72	Dart Group Plc	31,262.15	0.00
GBP	170,795.09	Diversified Gas & Oil PLC Reg	214,670.60	0.02
GBP	222,551.65	Drax Group Plc	824,722.87	0.07
GBP	241,817.18	EI Group Plc	809,929.33	0.07
GBP	317,813.95	Enquest Plc	80,791.60	0.01
GBP	81,888.53	Entertainment One Ltd	538,301.83	0.04
GBP	413,348.03	FirstGroup Plc	611,731.70	0.05
GBP	3,194.83	Future Plc Reg	54,671.85	0.00
GBP	18,724.58	Galliford Try Plc	189,935.29	0.02
GBP	705,049.32	HSBC Holdings Plc	4,925,104.12	0.40
GBP	28,265.16	Hunting Plc	139,236.00	0.01
GBP	1,253.67	Intermediate Capital Group Plc	23,820.79	0.00
GBP	60,183.06	Investec Plc	314,719.45	0.03
GBP	1,179,133.54	J Sainsbury Plc	3,199,260.05	0.26
GBP	43,599.67	John Laing Group Plc	195,530.44	0.02
GBP	7,749.00	John Wood Group Plc	36,443.64	0.00
GBP	248,092.05	Kingfisher Plc	635,360.42	0.05
GBP	1,127,685.72	Lloyds Banking Group Plc	831,793.80	0.07
GBP	8,696.97	London Stock Exchange Gr Plc	795,458.35	0.06
GBP	43,484.87	Lookers PLC Reg	28,225.94	0.00
GBP	12,305.35	Marshalls Plc	124,893.53	0.01
GBP	549,051.26	Marston's Plc	824,228.42	0.07
GBP	56,530.33	McCarthy & Stone Plc	99,406.63	0.01
GBP	13,045.46	Mediclinic International Plc	63,369.80	0.01
GBP	79,770.82	Mitchells & Butlers Plc	432,590.67	0.04
GBP	9,254.45	Northgate Plc	33,967.11	0.00
GBP	70,575.94	Phoenix Group Holdings PLC Reg	623,858.48	0.05
GBP	456,709.84	Premier Foods Plc	204,011.12	0.02
GBP	762,211.92	Premier Oil Plc	883,354.04	0.07
GBP	120,244.36	Royal Bank of Scotland Gr Plc	341,009.17	0.03
GBP	52,256.20	Royal Dutch Shell Plc A	1,378,360.91	0.11
GBP	153,168.06	Serco Group Plc	292,659.51	0.02
GBP	26,947.14	Smith & Nephew Plc	582,779.44	0.05

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	24,311.52	Standard Chartered Plc	204,401.28	0.02
GBP	6,856.69	Virgin Money UK Plc	15,257.69	0.00
			22,814,883.14	1.87
HKD	252,560.77	AIA Group Ltd	2,362,082.46	0.19
HKD	280,827.28	Bank of East Asia Ltd	558,681.63	0.05
HKD	87,512.40	BOC Hong Kong (Holdings) Ltd	270,652.91	0.02
HKD	62,133.80	Cafe de Coral Holdings Ltd	131,140.09	0.01
HKD	187,276.53	CK Asset Hgs Ltd Reg	1,204,430.44	0.10
HKD	290,926.21	CK Hutchison Holdings Ltd	2,471,425.44	0.20
HKD	3,027,928.87	CSI Properties Ltd	96,934.76	0.01
HKD	107,990.30	Dah Sing Financial Hgs Ltd	379,052.15	0.03
HKD	658,968.34	Emperor Intl Hgs Ltd	130,342.64	0.01
HKD	497,070.40	Far East Consortium Intl Ltd	216,530.33	0.02
HKD	2,391,713.76	FIH Mobile Ltd	412,916.28	0.03
HKD	539,076.35	First Pacific Co Ltd	163,332.28	0.01
HKD	1,024,770.15	Guotai Junan Intl Holdings Ltd Reg	161,689.35	0.01
HKD	742,542.67	Haitong Intl Securities Gr Ltd	201,208.17	0.02
HKD	229,282.48	Hang Lung Group Ltd	504,897.24	0.04
HKD	23,628.35	Hang Lung Properties Ltd	46,196.10	0.00
HKD	177,575.78	Henderson Land Dev Co Ltd	776,588.61	0.06
HKD	80,073.84	HKBN Ltd Unitary Reg S 144A	119,566.55	0.01
HKD	954,812.30	Hong Kong and China Gas Co Ltd	1,661,531.25	0.13
HKD	95,607.29	Hongkong & Shangai Hotels Ltd Reg	91,275.31	0.01
HKD	1,217,297.42	Hutchison Telecom HK Hgs Ltd Reg	218,510.45	0.02
HKD	162,335.49	Hysan Development Co Ltd	567,022.84	0.05
HKD	102,170.72	Johnson Electric Holdings Ltd	206,997.94	0.02
HKD	734,229.00	K. Wah Intl Holdings Ltd	365,171.30	0.03
HKD	30,848.12	Kerry Logistics Network Ltd	47,191.16	0.00
HKD	359,894.73	Kerry Properties Ltd	1,018,419.11	0.08
HKD	135,556.70	Lai Sun Development Co Ltd Reg	159,947.16	0.01
HKD	385,710.88	Langham Hosp Inv & LH Inv Ltd	104,075.80	0.01
HKD	1,181,398.08	New World Development Co Ltd	1,442,591.50	0.12
HKD	24,503.47	NewOcean Energy Hgs Ltd	3,305.87	0.00
HKD	469,066.44	Nissin Foods Co Ltd Reg	331,971.55	0.03
HKD	248,097.64	NWS Holdings Ltd	309,757.00	0.03
HKD	124,267.60	Regal Hotels Intl Hgs Ltd	61,378.68	0.01
HKD	18,377.60	Shangri-La Asia Ltd Reg	17,103.66	0.00
HKD	2,175,558.14	Shun Tak Holdings Ltd	925,314.76	0.08
HKD	1,485,085.35	Singamas Container Hgs Ltd	146,024.50	0.01
HKD	620,462.88	Sino Land Co Ltd	803,041.68	0.07
HKD	10,939.05	SITC International Hgs Co Ltd	11,881.71	0.00
HKD	388,117.47	Sun Hung Kai & Co Ltd	164,631.51	0.01
HKD	239,565.18	Sun Hung Kai Properties Ltd	3,267,683.58	0.26
HKD	35,004.96	Swire Pacific Ltd A	289,763.70	0.02
HKD	17,502.48	Techtronic Industries Co Ltd	127,171.84	0.01
HKD	500,570.90	We Solutions Ltd Reg	30,905.46	0.00
HKD	179,837.97	Wharf Real Estate Inv Co Ltd Reg	977,704.86	0.08
HKD	174,149.67	Wheelock and Co Ltd	1,034,389.38	0.08
			24,592,430.99	1.99
JPY	5,688.57	ABC-Mart Inc	346,944.37	0.03
JPY	3,325.62	Achilles Corp	49,562.25	0.00
JPY	17,065.70	Adastria Co Ltd	348,203.45	0.03
JPY	56,491.85	Advantest Corp	2,852,663.33	0.23
JPY	75,395.40	AGC Inc Reg	2,428,965.76	0.20
JPY	1,487.78	Aichi Bank Ltd	45,735.53	0.00
JPY	11,945.99	Aichi Steel Corp Reg	375,063.66	0.03
JPY	17,503.29	Aisan Industry Co Ltd Reg	113,352.38	0.01
JPY	26,604.99	Ajinomoto Co Inc	395,843.73	0.03
JPY	918.92	Alpen Co Ltd Reg	13,385.98	0.00
JPY	11,814.72	Amano Corp	323,000.48	0.03
JPY	14,702.76	Anritsu Corporation Reg	261,301.63	0.02
JPY	1,268.99	Aomori Bk Ltd	30,448.39	0.00
JPY	5,863.60	Argo Graphics Inc Reg	162,947.63	0.01
JPY	4,419.58	As One Corp	369,905.41	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,638.37	Asahi Group Holdings Ltd	189,469.94	0.02
JPY	8,007.75	Awa Bank Ltd	160,762.01	0.01
JPY	218.79	Axial Retailing Inc Reg	6,833.43	0.00
JPY	6,913.80	Azbil Corp Reg	174,846.05	0.01
JPY	35,487.91	Bandai Namco Holdings Inc	1,929,049.84	0.16
JPY	2,581.73	Bank of Iwate Ltd	61,015.51	0.01
JPY	24,942.18	Bank of Kyoto Ltd	960,984.27	0.08
JPY	5,776.08	Bank of Nagoya Ltd (The)	161,462.58	0.01
JPY	3,806.96	Bank of Okinawa Ltd Reg	114,844.62	0.01
JPY	12,252.30	Bank of the Ryukyus Ltd	120,627.02	0.01
JPY	1,969.12	BML Inc Reg	50,766.44	0.00
JPY	43.76	Casio Computer Co Ltd Reg	785.93	0.00
JPY	15,840.47	Cawachi Ltd	287,364.79	0.02
JPY	23,935.74	Central Glass Co Ltd	526,050.82	0.04
JPY	2,187.91	Central Sec Patrols Co Ltd Reg	112,634.96	0.01
JPY	135,650.46	Chiba Bank Ltd	703,896.77	0.06
JPY	202,381.74	Chubu Electric Power Co Inc	2,557,401.00	0.21
JPY	16,628.12	Chudenko Corp	345,136.48	0.03
JPY	42,314.19	Chugoku Bank (The) Ltd	386,762.99	0.03
JPY	14,002.63	Chugoku Electric Power Co Inc	164,145.73	0.01
JPY	175.03	Chukyo Bank Ltd Reg	3,191.09	0.00
JPY	8,285.62	Concordia Fin Group Ltd	30,700.63	0.00
JPY	60,298.82	Credit Saison Co Ltd	939,669.00	0.08
JPY	109,570.57	Dai Nippon Printing Co Ltd	2,658,701.62	0.22
JPY	141,295.27	Dai-Ichi Life Holdings Inc	2,104,006.19	0.17
JPY	3,456.90	Daihen Corp Reg	102,583.91	0.01
JPY	39,338.63	Daiichi Sankyo Co Ltd	2,330,887.97	0.19
JPY	1,925.36	Dainichiseika Col&Chem Mfg Co Reg	50,032.88	0.00
JPY	6,126.15	Daio Paper Corp Reg	75,078.02	0.01
JPY	4,003.88	Daishi Hokuetsu Fin Gr Inc Reg	100,107.01	0.01
JPY	7,788.96	Denyo Co Ltd	132,298.01	0.01
JPY	350.07	Digital Arts Inc Reg	16,012.82	0.00
JPY	14,396.45	DTS Corp	300,467.75	0.02
JPY	3,675.69	Duskin Co Ltd Reg	91,148.23	0.01
JPY	47,477.66	Edion Corp	472,100.11	0.04
JPY	5,819.84	Ehime Bank Ltd	56,248.25	0.00
JPY	106,638.77	Electric Power Development Co	2,313,945.02	0.19
JPY	15,402.89	Es-con Japan Ltd Reg	118,311.19	0.01
JPY	18,159.66	Exedy Co Ltd Reg	369,928.73	0.03
JPY	11,114.59	Fancl Corp	265,319.18	0.02
JPY	87.52	Fp Corp Reg	4,656.06	0.00
JPY	1,444.02	Fuji Corp Reg	23,805.08	0.00
JPY	4,025.76	Fuji Soft Inc	139,265.60	0.01
JPY	59,521.67	Fukuoka Financial Group Inc	1,027,096.40	0.08
JPY	1,356.50	Fuso Chemical Co Ltd Reg	35,973.24	0.00
JPY	18,553.48	Futaba Industrial Co Ltd Reg	117,111.66	0.01
JPY	2,844.28	Future Corp Reg	42,318.82	0.00
JPY	26,604.99	G-Tekt Corp	380,577.03	0.03
JPY	1,137.71	Gakken Hgs Co Ltd Reg	72,559.87	0.01
JPY	1,312.75	Giken Ltd Reg	54,236.96	0.00
JPY	27,217.61	Godo Steel Ltd	629,638.04	0.05
JPY	29,099.21	Goldcrest Co Ltd	496,883.39	0.04
JPY	2,450.46	Goldwin Inc	161,103.87	0.01
JPY	34,131.41	Gunma Bank Ltd (The)	108,000.43	0.01
JPY	42,883.05	Hachijuni Bank (The) Ltd	168,034.14	0.01
JPY	26,167.41	Hakuhodo Dy Holdings Inc Reg	379,251.24	0.03
JPY	6,563.73	Hamakyorex Co Ltd	192,896.34	0.02
JPY	12,514.85	Hankyu Hanshin Holdings Inc Reg	480,126.25	0.04
JPY	13,127.46	Hanwa Co Ltd Reg	309,602.66	0.03
JPY	4,463.34	Hikari Tsushin Inc	1,003,620.55	0.08
JPY	1,575.30	HIOKI E E CORP Reg	49,071.54	0.00
JPY	4,200.79	Hirose Electric Co Ltd Reg	483,139.42	0.04
JPY	2,187.91	Hisaka Works Ltd Reg	18,132.80	0.00
JPY	31,549.67	Hitachi Chemical Co Ltd Reg	1,183,232.06	0.10
JPY	18,072.14	Hitachi High-Tec Corp Reg	1,146,659.77	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	52,422.34	Hitachi Ltd	1,987,952.54	0.16
JPY	10,764.52	Hitachi Transport Syst Ltd Reg	271,346.23	0.02
JPY	1,531.54	Hodogaya Chemical Co Ltd Reg	53,107.02	0.00
JPY	4,332.06	Hokkoku Bank Ltd	123,405.23	0.01
JPY	37,938.37	Hokuetsu Corp Reg	175,715.92	0.01
JPY	10,939.55	Hokuhoku Financial Group	103,308.50	0.01
JPY	158,185.94	Honda Motor Co Ltd	4,018,587.63	0.33
JPY	33,868.86	Hosiden Corp Reg	384,811.24	0.03
JPY	6,126.15	House Foods Group Inc	187,318.40	0.02
JPY	28,005.26	Hulic Co Ltd Reg	302,119.97	0.02
JPY	14,396.45	Ibiden Co Ltd Reg	307,430.67	0.03
JPY	1,225.23	Icom Inc Reg	27,319.36	0.00
JPY	7,001.31	Idemitsu Kosan Co Ltd Reg	173,902.64	0.01
JPY	73,295.01	Iida Group Holdings Co Ltd	1,153,010.73	0.09
JPY	31,287.12	Iino Kaiun Kaisha Ltd	95,409.70	0.01
JPY	39,863.73	Inabata & Co Ltd	535,600.40	0.04
JPY	9,320.50	Ines Corp Reg	104,522.37	0.01
JPY	300,706.44	INPEX Corp	2,801,535.67	0.23
JPY	7,045.07	Internet Initiative Japan Inc Reg	170,080.59	0.01
JPY	13,127.46	Ishihara Sangyo Kaisha Ltd Reg	112,563.22	0.01
JPY	54,303.94	Itochu Corp	1,128,255.97	0.09
JPY	9,758.08	Itochu Techno-Solut Corp CTC	245,976.46	0.02
JPY	24,460.84	Jaccs Co Ltd	561,452.99	0.05
JPY	1,837.84	Japan Aviati Ele Industry Ltd Reg	33,415.99	0.00
JPY	23,673.19	Japan Petroleum Explor Co Ltd	573,453.64	0.05
JPY	83,709.46	Japan Post Holdings Co Ltd Reg	704,053.88	0.06
JPY	12,646.12	Japan Pulp & Paper Co Ltd Reg	435,402.28	0.04
JPY	11,902.23	Japan Securities Finance Co Ltd	50,931.09	0.00
JPY	17,065.70	Jeol Ltd Reg	465,157.28	0.04
JPY	7,263.86	Juroku Bank Ltd	152,973.34	0.01
JPY	184,878.45	JXTG Holdings Inc	754,592.36	0.06
JPY	4,550.85	Kadokawa Corp Reg	78,006.53	0.01
JPY	26,036.14	Kamei Corp	287,493.57	0.02
JPY	7,176.35	Kansai Paint Co Ltd	157,483.76	0.01
JPY	17,503.29	Keihan Holdings Co Ltd	760,465.34	0.06
JPY	5,075.95	Keihanshin Building Co Ltd Reg	59,627.66	0.01
JPY	12,908.67	Keikyu Corp Reg	223,279.08	0.02
JPY	27,042.58	Keio Corp Reg	1,465,323.45	0.12
JPY	44,895.93	Keisei Electric Railway Co Ltd	1,560,474.88	0.13
JPY	3,281.87	Keiyo Bank Ltd	17,029.76	0.00
JPY	22,579.24	Kintetsu Group Hgs Co Ltd Reg	1,095,758.81	0.09
JPY	13,477.53	Kiyo Bank (The) Ltd	183,401.28	0.02
JPY	175.03	Koei Tecmo Hgs Co Ltd Reg	4,093.60	0.00
JPY	18,028.38	Komori Corp	167,001.06	0.01
JPY	262.55	Konoike Transport Co Ltd Reg	3,572.75	0.00
JPY	13,127.46	Kumia Chemical Industry Co Ltd Reg	107,935.86	0.01
JPY	2,625.49	Kurabo Industries Ltd	54,688.94	0.00
JPY	1,268.99	KYB Corp Reg	33,808.42	0.00
JPY	32,162.29	Kyocera Corp	1,972,116.21	0.16
JPY	26,692.51	Kyoei Steel Ltd	468,041.31	0.04
JPY	2,888.04	Kyokuto Kaihatsu Kogyo Co Ltd Reg	38,092.85	0.00
JPY	55,310.38	Kyushu Fin Gr Inc	214,009.30	0.02
JPY	2,056.64	Mabuchi Motor Co Ltd	69,966.40	0.01
JPY	4,375.82	Mars Group Holdings Corp Reg	73,320.34	0.01
JPY	373,607.62	Marubeni Corp	2,482,597.51	0.20
JPY	2,056.64	Marudai Food Co Ltd Reg	38,388.79	0.00
JPY	1,444.02	Maruzen Showa Unyu Co Ltd	37,998.16	0.00
JPY	437.58	Matsuya Foods Holdings Co Ltd Reg	16,249.56	0.00
JPY	2,362.94	Max Co Ltd Reg	42,498.53	0.00
JPY	7,876.48	Maxell Hgs Ltd Reg	95,366.66	0.01
JPY	140,157.56	Mazda Motor Corp	1,077,713.55	0.09
JPY	49,149.22	Mebuki Financial Group Inc	112,812.88	0.01
JPY	8,007.75	Mimasu Semicon Ind Co Ltd Reg	144,351.03	0.01
JPY	4,375.82	Mitsubishi Corp	104,025.92	0.01
JPY	87,297.64	Mitsubishi Estate Co Ltd	1,495,301.75	0.12

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	93,861.37	Mitsubishi Material Corp	2,290,602.32	0.19
JPY	224,567.15	Mitsubishi UFJ Fin Group Inc	1,092,021.92	0.09
JPY	248,852.96	Mitsubishi UFJ Lease Fin Co Ltd	1,440,228.81	0.12
JPY	212,664.92	Mitsui & Co Ltd	3,392,521.98	0.27
JPY	96,355.59	Mitsui OSK Lines Ltd	2,389,385.69	0.19
JPY	2,625.49	Miyazaki Bank Ltd	58,799.75	0.00
JPY	2,975.56	Morinaga & Co Ltd	127,815.57	0.01
JPY	9,451.77	Morinaga Milk Industry Co Ltd Reg	344,792.12	0.03
JPY	122,260.45	MS&AD Insurance Gr Hgs Inc	3,619,073.93	0.29
JPY	3,544.42	Murata Manufacturing Co Ltd	196,008.51	0.02
JPY	31,287.12	Nagase & Co Ltd	418,058.65	0.03
JPY	55,179.11	Nagoya Railroad Co Ltd	1,533,410.21	0.12
JPY	7,482.65	Nakayama Steel Works Ltd	33,552.66	0.00
JPY	9,014.19	Nanto Bank (The) Ltd	205,647.77	0.02
JPY	10,414.45	NEC Cap Solutions Ltd	213,603.24	0.02
JPY	20,653.88	Net One Syst Co Ltd	473,563.29	0.04
JPY	17,940.87	Nichicon Corp Reg	167,955.23	0.01
JPY	7,176.35	Nichiigakkan Co Ltd	97,243.43	0.01
JPY	4,769.65	Nihon Chouzai Co Ltd Reg	149,164.20	0.01
JPY	15,096.58	Nihon Unisys Ltd	423,860.78	0.03
JPY	7,176.35	Nippon Beet Sugar Mfg Co Ltd	119,774.73	0.01
JPY	35,575.43	Nippon Electric Glass Co Ltd	711,871.97	0.06
JPY	27,480.16	Nippon Paper Industries Co Ltd	416,298.81	0.03
JPY	8,795.40	Nippon Road Co Ltd Reg	492,447.94	0.04
JPY	1,093.96	Nippon Seiki Co Ltd Reg	16,043.31	0.00
JPY	6,695.01	Nippon Soda Co Ltd	162,727.03	0.01
JPY	18,159.66	Nippon Steel Corp Reg	246,222.17	0.02
JPY	11,858.48	Nippon Steel Trading Corp Reg	514,243.16	0.04
JPY	4,419.58	Nippon Suisan Kaisha Ltd Reg	23,621.78	0.00
JPY	112,633.64	Nippon Yusen KK	1,829,096.35	0.15
JPY	9,670.57	Nittetsu Mining Co Ltd	399,545.62	0.03
JPY	4,463.34	Nitto Boseki Co Ltd Reg	170,136.19	0.01
JPY	393.82	Nittoku Co Ltd Reg	12,284.02	0.00
JPY	5,426.02	Nof Corp	162,352.18	0.01
JPY	14,308.94	Nomura Co Ltd Reg	170,668.87	0.01
JPY	22,316.69	Nomura Research Institute Ltd Reg	427,718.71	0.03
JPY	2,800.53	Noritake Co Ltd Reg	107,440.84	0.01
JPY	11,902.23	NS Solutions Corp Reg	351,248.90	0.03
JPY	21,135.22	NS United KaiunKaisha Ltd	389,481.65	0.03
JPY	10,151.91	Ogaki Kyoritsu Bank (The) Ltd	198,647.90	0.02
JPY	1,137.71	Oita Bank Ltd	25,955.54	0.00
JPY	22,967.37	Okinawa Electric Power Co Ltd	385,589.56	0.03
JPY	18,991.06	Omron Corp	999,466.69	0.08
JPY	35,444.15	Onward Holdings Co Ltd	189,441.96	0.02
JPY	5,075.95	Open House Co Ltd Reg	130,240.45	0.01
JPY	87,297.64	Orix Corp	1,295,999.75	0.11
JPY	2,625.49	Osaka Steel Co Ltd	32,047.16	0.00
JPY	5,250.99	Oyo Corp Reg	65,816.12	0.01
JPY	875.16	Pack Corp Reg	28,338.09	0.00
JPY	8,357.82	Pal Group Holdings Co Ltd Reg	261,379.47	0.02
JPY	218.79	Paltac Corp Reg	9,398.21	0.00
JPY	3,194.35	Pasona Group Inc Reg	41,792.59	0.00
JPY	71,413.40	Press Kogyo Co Ltd	255,826.28	0.02
JPY	20,128.78	Pressance Corp	220,778.87	0.02
JPY	2,362.94	Prima Meat Packers Ltd Reg	49,142.56	0.00
JPY	167,725.23	Rakuten Inc	1,285,564.87	0.10
JPY	40,695.14	Rengo Co Ltd Reg	278,222.70	0.02
JPY	127,598.95	Resona Holdings Inc	501,033.31	0.04
JPY	15,009.07	Ricoh Leasing Co Ltd	507,529.91	0.04
JPY	8,226.54	Riken Corp	281,551.53	0.02
JPY	8,489.09	Rorze Corp Reg	303,411.32	0.02
JPY	12,689.88	Ryoyo Electro Corp	211,068.59	0.02
JPY	2,012.88	Saizeriya Co Ltd Reg	43,941.27	0.00
JPY	21,091.46	Sakai Chemical Industry Co Ltd	432,764.33	0.04
JPY	14,133.90	Samty Co Ltd Reg	260,229.09	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,876.48	San-In Godo Bank Ltd (The)	43,260.43	0.00
JPY	13,740.08	Sankyo Tateyama Inc Reg	138,541.00	0.01
JPY	3,106.83	Sapporo Holdings KK Reg	65,683.04	0.01
JPY	393.82	Sawai Pharmaceutical Co Ltd	22,340.46	0.00
JPY	21,966.62	SBS Holdings Inc Reg	341,777.52	0.03
JPY	3,588.17	Secom Co Ltd	287,582.88	0.02
JPY	5,776.08	Sekisui Plastics Co Ltd	39,300.28	0.00
JPY	5,513.53	Senshu Ikeda Holdings Inc	9,401.07	0.00
JPY	8,926.68	SG Holdings Co Ltd Reg	180,015.06	0.01
JPY	9,539.29	Shiga Bank Ltd	217,940.04	0.02
JPY	6,082.39	Shikoku Bank Ltd	52,054.57	0.00
JPY	16,015.51	Shimachu Co Ltd	391,631.76	0.03
JPY	53,122.47	Shimizu Corp Reg	485,989.01	0.04
JPY	24,329.57	Shin-Etsu Chemical Co Ltd	2,405,280.14	0.19
JPY	2,800.53	Shin-Etsu Polymer Co Ltd Reg	25,574.59	0.00
JPY	1,268.99	Shindengen Electric Mfg Co Ltd Reg	39,529.85	0.00
JPY	31,943.50	Shinko Electric Industries Co Reg	337,797.27	0.03
JPY	57,760.84	Shinsei Bank Ltd	793,107.96	0.06
JPY	7,788.96	Ship Healthcare Hgs Inc	322,444.48	0.03
JPY	77,889.62	Shizuoka Bank (The) Ltd	522,296.21	0.04
JPY	2,100.39	Shochiku Co Ltd Reg	283,754.01	0.02
JPY	1,837.84	Sinanen Holdings Co Ltd Reg	30,598.69	0.00
JPY	9,495.53	Sintokogio Ltd	82,588.33	0.01
JPY	71,063.34	SKY Perfect JSAT Hgs Inc Reg	282,534.40	0.02
JPY	2,187.91	Sohgo Security Serv Co Ltd Reg	106,178.18	0.01
JPY	62,442.97	Sony Corp	3,788,418.45	0.31
JPY	12,427.33	Sony Financial Hgs Inc Reg	267,723.98	0.02
JPY	13,258.74	Square Enix Hgs Co Ltd	590,182.09	0.05
JPY	5,688.57	Sugi Hgs Co Ltd	268,602.10	0.02
JPY	213,846.39	Sumitomo Corp	2,846,898.14	0.23
JPY	141,032.72	Sumitomo Electric Ind Ltd Reg	1,909,914.44	0.15
JPY	123,310.64	Sumitomo Mitsui Fin Group Inc	4,081,791.98	0.33
JPY	76,926.94	Sumitomo Mitsui Trust Hgs Inc	2,734,965.54	0.22
JPY	7,132.59	Sumitomo Realty & Dev Co Ltd	222,886.65	0.02
JPY	24,504.60	Sumitomo Warehouse Co Ltd	295,491.00	0.02
JPY	13,827.60	Sun Frontier Fudousan Co Ltd Reg	148,378.27	0.01
JPY	24,373.32	Suzuken Co Ltd	892,113.73	0.07
JPY	13,565.05	Tachi-S Co Ltd	159,460.97	0.01
JPY	17,853.35	Taiho Kogyo Co Ltd	127,620.43	0.01
JPY	9,276.74	Taikisha Ltd	296,201.25	0.02
JPY	45,596.06	Taiyo Nippon Sanso Corp	907,527.86	0.07
JPY	1,137.71	Taiyo Yuden Co Ltd Reg	31,290.28	0.00
JPY	52,509.86	Takashimaya Co Ltd	528,595.15	0.04
JPY	1,662.81	Tama Home Co Ltd Reg	22,477.49	0.00
JPY	7,876.48	TDK Corp	799,995.19	0.06
JPY	4,025.76	Tekken Corp Reg	93,129.74	0.01
JPY	10,108.15	Tenma Corp	167,132.71	0.01
JPY	8,620.37	Tis Inc	454,381.63	0.04
JPY	1,225.23	TKC Corp Reg	52,328.63	0.00
JPY	4,069.51	Toa Corp	55,077.42	0.00
JPY	22,010.38	Tobu Railway Co Ltd Reg	713,605.25	0.06
JPY	1,312.75	Toei Animation Co Ltd	60,263.29	0.01
JPY	2,319.19	Toei Co Ltd	308,748.93	0.03
JPY	1,181.47	Toenec Corp Reg	37,336.34	0.00
JPY	15,752.96	Toho Co Ltd Reg	586,921.41	0.05
JPY	1,794.09	Toho Gas Co Ltd Reg	65,593.72	0.01
JPY	10,501.97	Tokai Holdings Corp Reg	94,613.37	0.01
JPY	22,841.79	Tokyo Broadcast Syst Hgs Inc	349,402.26	0.03
JPY	526,805.13	Tokyo Electric Power Co Inc	2,016,744.40	0.16
JPY	2,756.77	Tokyo Kiraboshi Fin Gr Inc	34,553.46	0.00
JPY	5,732.33	Tokyo Ohka Kogyo Co Ltd Reg	201,121.56	0.02
JPY	5,163.47	Tokyo Seimitsu Co Ltd Reg	180,316.38	0.01
JPY	97,493.30	Tokyu Corp Reg	1,613,596.97	0.13
JPY	16,496.85	Tomony Holdings Inc	56,257.22	0.00
JPY	437.58	Tonami Hgs Co Ltd Reg	19,406.22	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	150,747.04	Toppan Printing Co Ltd	2,794,044.73	0.23
JPY	23,716.95	Topy Industries Ltd	392,341.29	0.03
JPY	16,146.78	Tosei Corp Reg	197,487.11	0.02
JPY	5,601.05	Totetsu Kogyo Co Ltd Reg	146,009.35	0.01
JPY	18,422.21	Towa Bank Ltd	131,686.77	0.01
JPY	743.89	Toyo Ink Sc Hgs Co Ltd Reg	16,263.55	0.00
JPY	101,781.60	Toyo Seikan Group Holdings Ltd Reg	1,576,939.67	0.13
JPY	15,796.71	Toyo Suisan Kaisha Ltd	599,558.77	0.05
JPY	47,083.84	Toyota Industries Corp	2,443,202.96	0.20
JPY	12,996.19	Toyota Motor Corp	821,825.57	0.07
JPY	3,063.07	Transcosmos Inc Reg	74,525.60	0.01
JPY	38,200.92	Tsugami Corp Reg	350,419.20	0.03
JPY	26,167.41	TV Asahi Holdings Corp	434,808.97	0.04
JPY	4,813.40	UACJ Corp Reg	98,566.35	0.01
JPY	6,870.04	Ulvac Inc Reg	244,699.45	0.02
JPY	30,937.06	Unipres Corp Reg	391,063.56	0.03
JPY	48,965.44	Vital KSK Holdings Inc	421,065.00	0.03
JPY	42,182.92	Wakita & Co Ltd Reg	386,600.49	0.03
JPY	10,808.28	Xebio Hg Co Ltd Reg	116,953.83	0.01
JPY	1,356.50	Yahagi Construction Co Ltd Reg	9,218.49	0.00
JPY	507,682.79	Yamada Denki Co Ltd	2,405,493.93	0.19
JPY	2,537.98	Yamagata Bank Ltd	33,683.59	0.00
JPY	1,312.75	Yamaha Corp	65,428.72	0.01
JPY	2,625.49	Yamanashi Chuo Bank Ltd	25,181.45	0.00
JPY	16,409.33	Yamato Kogyo Co Ltd Reg	368,843.63	0.03
JPY	14,396.45	Yodogawa Steel Works Ltd	240,987.88	0.02
JPY	2,362.94	Yomiuri Land Co Ltd Reg	87,747.66	0.01
JPY	3,631.93	Yondoshi Holdings Inc Reg	75,950.76	0.01
JPY	23,935.74	Yorozu Corp	288,238.96	0.02
JPY	62,618.00	Yurtec Corp	354,700.05	0.03
JPY	12,033.51	Zojirushi Corp Reg	203,011.96	0.02
			<u>156,377,433.64</u>	<u>12.56</u>
NOK	5,428.65	Bakkafrost P/F Reg	357,736.69	0.03
NOK	9,651.47	Borregaard ASA	92,955.50	0.01
NOK	186,919.71	BW LPG Ltd	1,399,470.66	0.11
NOK	108,470.40	BW Offshore Ltd Reg	725,793.98	0.06
NOK	43,484.87	Elkem Asa Reg	109,155.85	0.01
NOK	53,575.97	Entra ASA	787,582.80	0.06
NOK	23,061.77	FLEX LNG Ltd Reg	212,527.25	0.02
NOK	174,931.80	Golden Ocean Group Ltd	903,589.46	0.07
NOK	25,795.66	Grieg Seafood ASA	366,912.49	0.03
NOK	182,314.66	Kvaerner ASA	205,534.43	0.02
NOK	103,296.13	Mowi ASA Reg	2,389,779.87	0.19
NOK	906,703.01	NEL ASA Reg	795,132.24	0.06
NOK	11,103.43	Norway Royal Salmon ASA	269,262.82	0.02
NOK	268,570.38	Odfjell Drilling Ltd	890,901.33	0.07
NOK	209,834.93	Orkla ASA A	1,892,477.66	0.15
NOK	255,275.44	Polarcus Ltd	34,420.63	0.00
NOK	46,863.21	Scatec Solar ASA	589,606.14	0.05
NOK	155,737.83	SeaBird Exploration Ltd Bearer	8,920.74	0.00
NOK	81,297.57	Sparebank 1 Nord-Norge	647,001.72	0.05
NOK	98,892.42	SpareBank 1 SMN	1,004,590.17	0.08
NOK	24,780.72	Stolt-Nielsen Ltd	286,402.64	0.02
NOK	129,099.18	Storebrand ASA	903,351.25	0.07
NOK	106,062.21	Subsea 7 SA	1,128,499.30	0.09
NOK	155,857.16	Wallenius Wilhelmsen ASA	344,778.13	0.03
			<u>16,346,383.75</u>	<u>1.30</u>
NZD	200,751.68	Genesis Energy Ltd	364,986.46	0.03
NZD	96,447.41	Mercury NZ Ltd	292,734.65	0.02
NZD	18,154.88	Metlifecare Ltd	74,525.75	0.01
NZD	31,439.70	Precinct Properties NZ Ltd Reg	34,674.22	0.00
			<u>766,921.08</u>	<u>0.06</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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	52,155.75	AAK AB Reg	883,509.65	0.07
SEK	71,384.43	Agromino A/S Reg	102,581.62	0.01
SEK	66,863.20	Assa Abloy AB B	1,393,543.04	0.11
SEK	69,723.64	Bravida Holding AB	603,492.44	0.05
SEK	27,423.73	Bure Equity AB	553,288.33	0.04
SEK	23,974.08	Castellum AB	501,942.17	0.04
SEK	624.44	Epiroc AB Reg A	6,795.45	0.00
SEK	45,719.12	Essity AB B Reg	1,313,125.39	0.11
SEK	59,497.74	Fabege AB Reg	881,613.33	0.07
SEK	17,904.03	Fastighets Balder AB B	738,122.11	0.06
SEK	47,482.87	Fingerprint Cards AB B Re	85,315.51	0.01
SEK	15,483.66	Getinge AB B	256,396.38	0.02
SEK	3,702.74	Granges AB Reg	34,868.06	0.00
SEK	86,969.74	Hemfosa Fastigheter AB	1,003,963.79	0.08
SEK	11,118.21	Holmen AB Reg B	301,768.24	0.02
SEK	15,219.70	Hufvudstaden AB A	268,103.03	0.02
SEK	35,511.92	Industrivaerden AB C	763,447.98	0.06
SEK	4,498.51	Investment AB Oeresund	57,966.41	0.00
SEK	19,090.73	Investor AB B	928,757.65	0.08
SEK	32,394.92	Inwido AB	222,280.47	0.02
SEK	3,948.43	Karo Pharma AB Reg	15,225.88	0.00
SEK	10,553.78	Kinnevik AB B Reg	230,002.47	0.02
SEK	201,851.98	Klovern AB B	441,440.45	0.04
SEK	6,483.59	Kungsleden AB	60,715.56	0.01
SEK	18,195.37	Lundbergforetagen AB B	711,691.68	0.06
SEK	1,447.61	Millicom Intl Cellular SA SDR	61,801.68	0.01
SEK	2,922.62	Mycronic AB	51,483.44	0.00
SEK	57,053.89	Nibe Industrier AB B	881,780.22	0.07
SEK	6,734.07	Nobina AB	41,303.75	0.00
SEK	59,018.53	Nyfosa AB Reg	454,948.80	0.04
SEK	17,438.30	Pandox AB B	351,826.98	0.03
SEK	9,456.22	Skistar AB B Emission 2019	106,911.17	0.01
SEK	176,057.19	SSAB AB A	550,399.74	0.04
SEK	348,571.67	SSAB AB B	1,012,431.61	0.08
SEK	1,272.80	Stillfront Group AB Reg	44,515.10	0.00
SEK	247,269.75	Tele2 AB B	3,196,831.30	0.26
SEK	32,588.43	Wallenstam Byggnads AB B	351,074.23	0.03
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			19,465,265.11	1.57
SGD	1,039,209.69	Accordia Golf Trust Units	461,298.86	0.04
SGD	869,785.70	Chip Eng Seng Corp Ltd	357,279.70	0.03
SGD	401,900.67	Far East Hospitality Trust	197,040.20	0.02
SGD	5,574,102.01	Golden Agri-Resources Ltd	867,855.00	0.07
SGD	11,464.12	Keppel Corp Ltd	51,420.22	0.00
SGD	131,268.59	Keppel Infrastructure Trust Units	46,963.34	0.00
SGD	874,336.34	NetLink NBN Trust Reg	547,412.53	0.04
SGD	117,397.88	Oversea-Chinese Bankg Corp Ltd	854,017.92	0.07
SGD	32,160.81	SIA Engineering Co Ltd	60,086.99	0.01
SGD	35,136.23	SIIC Environment Hgs Ltd	6,168.87	0.00
SGD	327,121.33	Singapore Airlines Ltd	1,959,213.17	0.16
SGD	70,797.53	UOL Group Ltd	390,252.60	0.03
SGD	153,146.69	Wilmar Intl Ltd	418,031.71	0.03
SGD	229,851.31	Wing Tai Holdings Ltd	307,611.62	0.03
SGD	1,865,020.41	Yangzijiang Shipbuil Hgs Ltd	1,383,904.13	0.11
SGD	510,416.04	Yanlord Land Group Ltd	409,179.70	0.03
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			8,317,736.56	0.67
USD	17,563.27	Abbott Laboratories	1,359,060.81	0.11
USD	796.52	Acacia Communications Inc Reg	48,117.63	0.00
USD	9,080.33	Acadia Healthcare Co Inc Reg	268,729.26	0.02
USD	1,194.78	Advanced Energy Industries Inc	75,784.73	0.01
USD	100,325.25	AerCap Holdings NV	5,493,980.30	0.44
USD	17,364.14	Aflac Inc	818,319.00	0.07
USD	18,519.10	Air Lease Corp A	783,988.80	0.06
USD	16,331.05	Aircastle Ltd	465,707.85	0.04
USD	8,919.04	Akamai Technologies Inc	686,348.58	0.06

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,450.89	Albany Intl Corp A Reg	165,765.51	0.01
USD	3,663.99	Alleghany Corp (Del)	2,609,905.56	0.21
USD	3,026.78	Allegiant Travel Co Reg	469,291.99	0.04
USD	11,615.26	Allergan Plc	1,978,163.55	0.16
USD	1,991.30	Allstate Corp	199,484.86	0.02
USD	100,134.94	Ally Financial Inc	2,726,168.20	0.22
USD	1,593.04	Ambarella Inc Reg	85,946.13	0.01
USD	4,186.11	America's Car-Mart Inc Reg	408,952.39	0.03
USD	22,262.74	American Equity Inv Life Hg Co	593,606.98	0.05
USD	35,206.19	American Intl Group Inc	1,609,918.92	0.13
USD	6,759.27	American National Insurance Co	708,624.49	0.06
USD	35,116.19	American Outdoor Brands Corp Reg	290,314.68	0.02
USD	85.63	American States Water Co	6,609.02	0.00
USD	3,865.11	American Woodmark Corp Reg	359,860.24	0.03
USD	5,767.20	Ametek Inc	512,446.34	0.04
USD	8,083.49	Amkor Technology Inc Reg	93,617.21	0.01
USD	3,982.60	Andersons (The) Inc	89,692.79	0.01
USD	3,305.56	Anika Therapeutics Inc Reg	152,688.85	0.01
USD	1,712.52	Aon Plc	317,773.26	0.03
USD	10,337.64	Apple Inc	2,704,362.95	0.22
USD	31,781.16	Applied Materials Inc	1,728,215.48	0.14
USD	11,947.80	Arch Capital Group Ltd	456,517.86	0.04
USD	72,244.39	Archer-Daniels Midland Co	2,983,097.83	0.24
USD	19,237.96	Arconic Inc Reg	527,351.34	0.04
USD	4,470.07	Arcosa Inc Reg	177,409.08	0.01
USD	1,354.08	Arena Pharmaceuticals Inc Reg	54,790.66	0.00
USD	41,456.49	Arrow Electronics Inc	3,129,641.79	0.25
USD	3,722.14	Asbury Automotive Group Inc Reg	370,688.58	0.03
USD	3,982.60	Associated Banc-Corp	78,197.36	0.01
USD	2,787.82	Assurant Inc	325,547.94	0.03
USD	19,446.64	Assured Guaranty Ltd	849,242.29	0.07
USD	160,736.99	AT&T Inc	5,596,081.56	0.45
USD	13,541.24	Atlas Air Worldwide Hgs Inc	332,589.81	0.03
USD	27,624.52	Avnet Inc	1,044,440.54	0.08
USD	87,145.69	AXA Equitable Holdings Inc Reg	1,923,804.13	0.16
USD	13,024.70	Axis Capital Holdings Ltd	689,699.88	0.06
USD	30,586.38	Ball Corp	1,762,156.82	0.14
USD	29,892.21	Bank of America Corp	937,909.70	0.08
USD	167.70	Bank of America Corp Conv Pref Ser L	216,475.61	0.02
USD	2,397.92	Bank of New York Mellon Corp	107,516.72	0.01
USD	2,728.48	Barrett Business Serv Inc Reg	219,882.68	0.02
USD	8,384.88	Becton Dickinson & Co ADR repr 1/20 Reg A	488,974.93	0.04
USD	20,552.61	Bed Bath and Beyond Inc Reg	316,757.40	0.03
USD	12,067.68	Benchmark Electronics Inc	369,394.64	0.03
USD	916.00	Bio-Rad Laboratories Inc A Reg	301,957.10	0.02
USD	6,372.16	Boot Barn Holdings Inc Reg	252,786.08	0.02
USD	1,217.48	BrightHouse Financial Inc Reg	42,549.48	0.00
USD	83.85	Broadcom Inc Conv Pref Reg A	87,992.33	0.01
USD	2,190.43	Cabot Microelectronics Corp	281,624.02	0.02
USD	2,947.12	CACI Intl Inc A	656,349.00	0.05
USD	12,027.46	CAI International Inc Reg	310,517.30	0.03
USD	5,376.51	Capital One Fin Corp	492,914.76	0.04
USD	3,234.27	Carlisle Cos Inc	466,311.21	0.04
USD	3,375.25	Casey's General Stores Inc Reg	478,068.35	0.04
USD	12,951.82	CBRE Group Inc A	707,186.54	0.06
USD	20,300.91	Century Communities Inc	494,636.91	0.04
USD	597.39	Chemed Corp	233,772.48	0.02
USD	45,168.27	Chevron Corp	4,849,201.48	0.39
USD	12,635.60	Chubb Ltd N	1,752,211.43	0.14
USD	7,949.27	Church & Dwight Co Inc	498,130.78	0.04
USD	9,097.85	Ciena Corp	346,002.14	0.03
USD	5,081.80	Cintas Corp	1,218,183.10	0.10
USD	5,803.84	Cirrus Logic Inc Reg	426,097.86	0.03
USD	3,186.08	CIT Group Inc Reg	129,515.26	0.01
USD	29,733.70	Citigroup Inc	2,116,191.98	0.17

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	13,660.32	Citizens Financial Group Inc	494,205.51	0.04
USD	3,710.99	Clean Harbors Inc Reg	283,489.72	0.02
USD	12,195.52	CNO Financial Group Inc	196,975.33	0.02
USD	27,878.21	CNX Resources Corporation Reg	219,797.01	0.02
USD	41,282.36	Coca-Cola Eur Partners PLC	1,871,221.83	0.15
USD	11,151.28	Colfax Corp	361,410.86	0.03
USD	857.85	Conmed Corp Reg	85,464.25	0.01
USD	38,790.54	Consolidated Edison of NY Inc	3,126,396.25	0.25
USD	4,779.12	Copart Inc	387,183.35	0.03
USD	20,819.45	Corteva Inc Reg	548,260.87	0.04
USD	398.26	CoStar Group Inc	212,275.31	0.02
USD	2,986.95	Costco Wholesale Corp	782,115.47	0.06
USD	1,393.91	Credit Acceptance Corp	549,281.43	0.04
USD	6,415.97	Crown Holdings Inc	414,623.17	0.03
USD	390.69	CSW Industrials Inc Reg	26,800.33	0.00
USD	199.13	Curtiss-Wright Corp Reg	24,993.71	0.00
USD	14,840.77	Danaher Corp	2,029,185.44	0.16
USD	1,152.96	Deciphera Pharmaceuticals Inc Reg	63,929.11	0.01
USD	4,986.22	Deckers Outdoor Corp	750,086.91	0.06
USD	11,818.37	Diamond Offshore Drilling Inc	75,700.73	0.01
USD	9,159.98	Dillards Inc A	599,621.86	0.05
USD	37,038.19	Discovery Inc	1,080,294.33	0.09
USD	130,115.17	Discovery Inc C	3,534,264.08	0.29
USD	2,114.36	Dish Network Corp A	66,811.99	0.01
USD	19,584.84	Dollar General Corp	2,721,463.98	0.22
USD	13,939.10	Domtar Corp	474,860.89	0.04
USD	11,176.37	Dover Corp	1,147,606.99	0.09
USD	18,565.69	Dr Horton Inc	872,463.49	0.07
USD	44,738.15	Duke Energy Corp	3,635,248.92	0.29
USD	3,504.69	Eagle Materials Inc Reg	283,060.23	0.02
USD	5,623.03	EBay Inc	180,888.89	0.01
USD	13,328.17	EchoStar Corp A	514,247.82	0.04
USD	3,982.60	Ecolab Inc	684,723.58	0.06
USD	2,309.91	EHealth Inc Reg	197,715.84	0.02
USD	2,110.78	EMCOR Group Inc	162,280.80	0.01
USD	1,561.58	Ensign Group Inc Reg	63,116.97	0.01
USD	9,694.05	EPAM Syst Inc	1,832,240.16	0.15
USD	1,991.30	Erie Indemnity Co A Reg	294,481.88	0.02
USD	10,852.59	Essent Group Ltd	502,651.29	0.04
USD	2,994.52	Euronet Worldwide Inc	420,326.27	0.03
USD	10,617.22	Everest Reinsurance Group Ltd	2,618,503.57	0.21
USD	62,079.99	Evergy Inc Reg	3,599,809.93	0.29
USD	88,985.25	Exelon Corp	3,614,109.21	0.29
USD	1,991.30	ExlService Holdings Inc	123,221.15	0.01
USD	2,309.91	Exponent Inc	142,010.51	0.01
USD	19,913.01	Ezcorp Inc A Non voting	120,985.93	0.01
USD	2,819.28	Fabrinet Bearer	162,852.86	0.01
USD	53,176.78	Fiat Chrysler Automobiles NV A Reg	695,917.02	0.06
USD	17,320.33	Fidelity Natl Inform Serv Inc	2,146,178.25	0.17
USD	15,133.88	Fifth Third Bancorp	414,445.98	0.03
USD	11,947.01	First Bancorp	112,711.63	0.01
USD	3,584.34	First Cash Financial Serv Inc	257,465.85	0.02
USD	6,116.88	First Fin Corp (Indiana)	249,143.54	0.02
USD	1,115.92	First Financial Bankshares Inc Reg	34,894.40	0.00
USD	8,461.83	First Solar Inc	421,847.81	0.03
USD	8,045.65	FleetCor Technologies Inc	2,062,267.00	0.17
USD	2,712.55	FMC Corp	241,217.56	0.02
USD	370,543.21	Ford Motor Co	3,069,979.38	0.25
USD	6,531.47	Fortune Brands Home & Security Inc	380,192.42	0.03
USD	8,761.72	Foundation Building Materi Inc Reg	151,037.27	0.01
USD	5,948.81	Fresh Del Monte Produce Inc Reg	185,380.33	0.02
USD	186,586.18	Frontline Ltd Reg	2,137,637.67	0.17
USD	438.09	FTI Consulting Inc	43,188.07	0.00
USD	4,247.44	GCI Liberty Inc A Reg	268,090.36	0.02
USD	6,284.15	Genco Shipping & Trading Ltd Reg	59,454.47	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,299.98	Generac Holdings Inc	295,719.67	0.02
USD	104,092.05	General Motors Co	3,394,003.71	0.27
USD	15,340.58	Genesco Inc Reg	654,895.92	0.05
USD	16,151.44	Genworth Holdings Inc Ser A	63,310.76	0.01
USD	1,712.52	Global Blood Therapeutics Inc Reg	121,272.25	0.01
USD	1,673.49	Global Indemnity Ltd Reg A	44,174.15	0.00
USD	16,915.30	Global Payments Inc	2,751,053.52	0.22
USD	3,982.60	GMS Inc Reg	96,079.15	0.01
USD	55,892.41	Golden Ocean Group Ltd Reg	289,296.11	0.02
USD	5,376.51	Goldman Sachs Group Inc	1,101,310.76	0.09
USD	19,913.01	Goodyear Tire & Rubber Co	275,943.71	0.02
USD	1,125.88	Graham Holdings Co	640,914.86	0.05
USD	18,793.10	Great Lakes Dredge & Dock Corp Reg	189,688.92	0.02
USD	9,956.50	Green Plains Inc	136,863.11	0.01
USD	3,186.08	Guidewire Software Inc	311,568.92	0.03
USD	6,816.62	Haemonetics Corp	697,754.72	0.06
USD	6,133.21	Hancock Whitney Corp Reg	239,755.08	0.02
USD	25,112.29	Hartford Fin Serv Gr Inc (The)	1,359,531.40	0.11
USD	7,348.30	Heico Corp	747,267.85	0.06
USD	17,543.36	Heico Corp A	1,399,248.89	0.11
USD	44,572.87	Helix Energy Solutions Gr Inc Reg	382,393.57	0.03
USD	1,593.04	Herc Holdings Inc Reg	69,455.15	0.01
USD	9,722.72	Herman Miller Inc Reg	360,758.55	0.03
USD	17,887.85	Hertz Global Holdings Inc	250,987.70	0.02
USD	267,374.72	Hewlett Packard Enterprise Co	3,777,784.49	0.31
USD	826.39	Hexcel Corp	53,971.16	0.00
USD	28,708.98	Hibbett Sports Inc Reg	717,149.02	0.06
USD	13,260.87	Hilltop Holdings Inc Reg	294,515.30	0.02
USD	6,108.12	HomeStreet Inc	185,011.96	0.02
USD	162,423.01	Hong Kong Land Hg Ltd	832,010.94	0.07
USD	3,558.45	Horace Mann Educators Corp	138,407.23	0.01
USD	3,663.99	Hubbell Inc Reg	482,504.65	0.04
USD	1,909,870.51	Hutchison Port Holdings Trust Units	292,648.31	0.02
USD	9,822.29	Iberiabank Corp	654,790.13	0.05
USD	8,768.09	IHS Markit Ltd	588,575.45	0.05
USD	1,991.30	Independent Bank Group Inc Reg	98,349.85	0.01
USD	20,997.47	Ingersoll-Rand PLC	2,486,399.57	0.20
USD	4,261.78	Inphi Corp Reg	281,030.80	0.02
USD	6,810.25	Intercontinental Exchang Inc	561,504.20	0.05
USD	5,300.44	Intl Seaways Inc Reg	140,526.69	0.01
USD	12,027.46	Investors Bancorp Inc Reg	127,667.83	0.01
USD	13,939.10	Invitation Homes Inc Reg	372,164.77	0.03
USD	6,572.09	IQVIA Holdings Inc Reg	904,635.55	0.07
USD	2,892.56	Itron Inc	216,330.24	0.02
USD	557.56	J & J Snack Foods Corp	91,529.93	0.01
USD	3,225.91	j2 Global Inc	269,309.35	0.02
USD	54,826.52	Jardine Matheson Holdings Ltd	2,715,683.09	0.22
USD	39,468.09	Jardine Strategic Hgs Ltd	1,077,681.04	0.09
USD	8,283.81	Johnson Controls Intl Plc	300,431.12	0.02
USD	144.17	Jones Lang Lasalle Inc	22,359.54	0.00
USD	15,085.70	JPMorgan Chase & Co	1,873,448.47	0.15
USD	15,960.27	Kansas City Southern	2,177,706.58	0.18
USD	5,973.90	KB Home	182,383.62	0.01
USD	32,151.54	Kelly Serv Inc A Non voting	646,754.36	0.05
USD	31,468.92	Keysight Technologies Inc Reg	2,877,198.63	0.23
USD	187,317.27	Kinder Morgan Inc	3,532,745.28	0.29
USD	4,341.04	KKR & Co Reg A	112,808.91	0.01
USD	4,779.12	KLA Corp Reg	758,571.11	0.06
USD	6,704.71	Knight Swift Transport Hgs Inc Reg A	214,072.85	0.02
USD	3,584.34	Lam Research Corp	933,684.94	0.08
USD	3,663.99	LCI Industries Inc Reg	349,686.94	0.03
USD	24,360.78	Legg Mason Inc	779,327.78	0.06
USD	63,363.98	Lennar Corp A	3,149,288.70	0.25
USD	3,710.59	LGI Homes Inc	233,544.01	0.02
USD	2,792.20	LHC Group Inc Reg	342,675.91	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,921.03	Lincoln National Corp	468,979.77	0.04
USD	7,965.20	Linde PLC Reg	1,510,727.49	0.12
USD	3,635.72	Lithia Motors Inc A	476,125.03	0.04
USD	3,106.43	Loews Corp	145,261.88	0.01
USD	6,717.45	LPL Investment Holdings Inc Reg	552,057.98	0.04
USD	26,643.60	M/I Homes Inc	934,009.57	0.08
USD	11,112.65	Macquarie Infrastruct Co	424,112.27	0.03
USD	322.59	Magellan Health Inc Reg	22,487.95	0.00
USD	10,545.24	Mandarin Oriental Intl Ltd	17,097.86	0.00
USD	171,004.93	Marathon Oil Corp	2,068,816.91	0.17
USD	803.69	Martin Marietta Materials Inc	200,216.99	0.02
USD	6,498.81	Mastec Inc	371,459.75	0.03
USD	7,199.75	McCormick & Co	1,088,652.99	0.09
USD	3,982.60	MDC Holdings Inc	135,390.70	0.01
USD	955.82	Medpace Holdings Inc Reg	71,578.25	0.01
USD	1,871.82	Mellanox Technologies Ltd	195,403.27	0.02
USD	2,389.56	Mercury Systems Inc Reg	147,120.30	0.01
USD	21,360.68	Metlife Inc	969,936.70	0.08
USD	69,775.17	Micron Technology Inc	3,342,992.28	0.27
USD	52,702.56	Microsoft Corp	7,404,181.30	0.60
USD	1,360.06	Microstrategy Inc A Reg	172,815.25	0.01
USD	3,026.78	MKS Instruments Inc	296,637.62	0.02
USD	6,574.08	Molson Coors Beverage Co B	315,672.97	0.03
USD	8,338.77	Morgan Stanley	379,757.64	0.03
USD	796.52	Morningstar Inc Reg	107,368.80	0.01
USD	78,763.11	Mosaic Co (The)	1,518,426.42	0.12
USD	1,154.95	MSCI Inc	265,644.65	0.02
USD	1,586.27	Murphy USA Inc	165,339.51	0.01
USD	2,135.07	National Western Life Gr Inc A	553,273.85	0.04
USD	43,589.97	Navient Corp Reg	531,234.54	0.04
USD	12,538.03	Nelnet Inc A	650,525.25	0.05
USD	18,752.08	Neogenomics Inc Reg	488,639.89	0.04
USD	5,973.90	Netscout Systems Inc	128,099.62	0.01
USD	25,407.40	News Corp A	320,054.05	0.03
USD	1,554.01	Nicolet Bankshares Inc Reg	102,239.39	0.01
USD	4,603.89	NMI Holdings Inc A	136,086.39	0.01
USD	1,593.04	Nordson Corp	231,100.86	0.02
USD	1,412.23	NVIDIA Corp	296,033.69	0.02
USD	238.96	NVR Inc Reg	810,728.46	0.07
USD	4,826.82	NXP Semiconductor NV	547,225.99	0.04
USD	15,836.81	OFG Bancorp Reg	333,102.16	0.03
USD	10,165.59	Old Republic Intl Corp	202,587.30	0.02
USD	2,841.98	Omicell Inc	206,901.51	0.02
USD	538.45	Oshkosh Corp Reg	45,402.29	0.00
USD	2,098.83	OSI Syst Inc Reg	188,361.89	0.02
USD	21,023.75	Owens Corning Inc Reg	1,219,658.65	0.10
USD	2,708.17	PacWest Bancorp	92,331.07	0.01
USD	9,956.50	Par Pacific Hgs Inc Reg	206,137.31	0.02
USD	24,230.94	Park Hotels & Resorts Inc Reg	558,444.97	0.05
USD	5,593.56	PayPal Holdings Inc	539,025.17	0.04
USD	22,302.57	Peabody Energy Corp Reg	181,202.15	0.01
USD	3,808.96	Pennant Group Inc When Issued Reg	112,215.86	0.01
USD	15,930.40	People's United Fin Inc	239,843.07	0.02
USD	5,137.56	Peoples Bancorp Inc	158,634.90	0.01
USD	7,965.20	Perficient Inc Reg	326,910.36	0.03
USD	12,107.11	Photronics Inc	169,984.87	0.01
USD	13,976.14	Pinnacle Fin Partners Inc	796,858.02	0.06
USD	3,305.56	PNC Financial Serv Group	470,081.41	0.04
USD	14,399.49	Popular Inc	753,648.30	0.06
USD	2,469.21	Power Integrations Inc Reg	217,576.69	0.02
USD	2,070.95	Principal Financial Group Inc	101,472.07	0.01
USD	25,010.74	Progressive Corp	1,612,941.79	0.13
USD	11,788.50	Prosperity Bancshares Inc	754,989.08	0.06
USD	2,389.56	Provident Fin Serv Inc	52,474.54	0.00
USD	19,116.49	Prudential Financial Inc	1,596,418.17	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	159.30	Qorvo Inc Reg	16,495.24	0.00
USD	2,389.56	Quanta Services Inc	86,662.82	0.01
USD	1,194.78	Rbc Bearings Inc	168,535.88	0.01
USD	31,860.81	Regions Financial Corp	487,065.92	0.04
USD	7,646.59	Reinsurance Group America Inc	1,110,782.79	0.09
USD	4,847.62	RenaissanceRe Holdings Ltd	846,530.88	0.07
USD	5,596.75	Repligen Corp Reg	461,202.08	0.04
USD	20,072.31	Republic Services Inc	1,602,744.92	0.13
USD	1,800.93	REX American Resources Corp Reg	131,496.13	0.01
USD	1,433.74	Roper Technologies Inc	452,447.63	0.04
USD	796.52	Royal Gold Inc	86,747.97	0.01
USD	10,095.50	Ryder System Inc Reg	488,451.12	0.04
USD	2,031.13	Saia Inc Reg	168,497.56	0.01
USD	1,951.47	Sanderson Farms Inc	306,359.78	0.02
USD	3,703.82	ScanSource Inc	121,920.82	0.01
USD	14,897.72	Scholastic Corp	510,304.85	0.04
USD	1,792.17	Selective Insurance Group Inc Reg	104,081.60	0.01
USD	2,469.21	Silicon Laboratories Inc	255,126.32	0.02
USD	2,429.39	Sinclair Broadcast Group Inc A Reg	72,156.57	0.01
USD	8,186.64	SM Energy Co Reg	81,975.75	0.01
USD	597.39	SolarEdge Technologies Inc	50,606.53	0.00
USD	6,611.12	South State Corp	510,926.05	0.04
USD	5,748.88	Spartan Motors Inc Reg	92,596.74	0.01
USD	501.81	SPS Commerce Inc Reg	24,775.22	0.00
USD	2,460.05	SPX Corp Reg	111,507.78	0.01
USD	1,676.98	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	163,036.46	0.01
USD	2,962.26	Stryker Corp	554,028.16	0.05
USD	6,974.33	Synopsys Inc	864,879.21	0.07
USD	18,056.72	T-Mobile US Inc	1,261,476.75	0.10
USD	18,958.77	Taylor Morrison Home Corp Reg	369,210.53	0.03
USD	4,779.12	TCF Financial Corp Reg	199,254.24	0.02
USD	2,789.41	Teledyne Technologies Inc	861,152.33	0.07
USD	13,505.80	Telephone and Data Systems Inc	305,970.98	0.02
USD	1,194.78	Tennant Co Reg	82,937.45	0.01
USD	1,229.43	Tetra Tech Inc Reg	94,367.57	0.01
USD	3,464.86	Thermo Fisher Scientific Inc	1,002,788.48	0.08
USD	32,780.39	Toll Brothers Inc	1,153,811.41	0.09
USD	2,162.55	TopBuild Corp Reg	198,588.78	0.02
USD	597.39	Travelers Cies Inc	72,884.26	0.01
USD	1,314.26	TRI Pointe Group Reg	18,241.56	0.00
USD	25,950.23	Triple-S Management Corp B	427,456.37	0.03
USD	7,538.27	Triton International Ltd A	269,967.36	0.02
USD	17,472.47	Truist Financial Corp Reg	876,658.71	0.07
USD	4,749.25	Tutor Perini Corp	54,410.14	0.00
USD	5,231.54	Umpqua Hgs Corp	82,492.96	0.01
USD	2,366.06	Unifirst Corp Reg	425,743.86	0.03
USD	13,156.52	United Bankshares Inc (W VA) Reg	453,123.55	0.04
USD	1,875.41	United Insurance Holdings Corp	21,068.04	0.00
USD	16,357.34	United States Cellular Corp	527,952.27	0.04
USD	13,387.91	Universal Corp	680,547.24	0.06
USD	2,389.56	Upland Software Inc Reg	76,018.90	0.01
USD	871.79	Valaris Plc A Reg	5,094.83	0.00
USD	32,063.13	Verso Corp A	515,009.50	0.04
USD	37,472.30	Viacom CBS Inc B Reg	1,401,079.93	0.11
USD	34,041.68	Viavi Solutions Inc	454,899.99	0.04
USD	17,125.19	Visa Inc A	2,866,656.86	0.23
USD	141,685.02	Vistra Energy Corp Reg	2,901,860.71	0.23
USD	46,328.80	Voya Financial	2,516,820.00	0.20
USD	5,973.90	Waste Connections Inc Reg	483,180.89	0.04
USD	2,906.90	Waterstone Fin Inc	49,281.35	0.00
USD	9,359.11	Weis Markets Inc Reg	337,595.08	0.03
USD	3,186.08	Wells Fargo & Co	152,704.82	0.01
USD	10,049.70	Wesbanco Inc	338,332.30	0.03
USD	12,102.33	Wesco Intl Inc Reg	640,318.31	0.05
USD	55,456.93	WestRock Co Reg	2,119,961.41	0.17

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,393.51	WEX Inc	260,031.24	0.02
USD	527.30	White Mountain Insuranc Gr Ltd	524,012.84	0.04
USD	18,403.60	Whiting Petroleum Corp Reg	120,340.69	0.01
USD	2,733.66	William Lyon Homes Reg A	48,657.88	0.00
USD	2,349.73	Winnebago Industries Inc Reg	110,903.29	0.01
USD	2,401.91	World Acceptance Corp (S.C.) Reg	184,877.28	0.02
USD	113,301.02	Xerox Holdings Corporation Reg	3,721,522.23	0.30
USD	8,251.55	Zions Bancorp Reg	381,666.42	0.03
			<u>252,999,834.90</u>	<u>20.44</u>
<b>Total shares</b>			<b>775,073,949.40</b>	<b>62.59</b>
<b>Closed-ended investment funds</b>				
EUR	64,686.35	alstria office REIT-AG	1,083,496.40	0.09
EUR	8,642.18	Befimmo SA Dist	467,542.10	0.04
EUR	1,461.09	Covivio SA Dist	147,862.47	0.01
EUR	2,385.15	Eurocommercial	59,628.63	0.01
EUR	23,789.27	Gecina Reg	3,796,767.07	0.31
EUR	79,630.80	Immobilier Grand Distribuz SpA Dist	493,710.94	0.04
EUR	43,707.95	Inmobiliaria Colo SOCIMI SA Dist	496,522.27	0.04
EUR	89,056.14	Klepierre Dist	3,014,550.42	0.24
EUR	12,697.15	Lar Espana Real Esta SOCIMI SA EUR	90,149.74	0.01
EUR	26,919.74	Merlin Properties SOCIMI SA	344,303.51	0.03
EUR	12,520.60	NSI NV Bearer Dist	543,393.97	0.04
EUR	11,711.34	Vastned NV	312,692.91	0.03
EUR	4,845.08	Warehouses De Pauw NV	785,872.65	0.06
			<u>11,636,493.08</u>	<u>0.95</u>
GBP	295,385.32	British Land Co Plc	2,226,903.51	0.18
GBP	4,348.49	Derwent London Plc	205,792.77	0.02
GBP	194,845.26	Hansteen Holdings Plc	267,664.27	0.02
GBP	238,641.05	Land Securities Group Plc Reit Reg Dist	2,788,225.67	0.23
GBP	424,521.91	Segro Plc	4,495,075.06	0.36
GBP	34,787.90	Tritax Big Box REIT Plc Reg Dist	61,091.20	0.01
GBP	3,094.38	Workspace Group Plc REIT	43,384.85	0.00
			<u>10,088,137.33</u>	<u>0.82</u>
HKD	153,365.47	Link Real Esta Inv Trust (The) Units	1,446,629.77	0.12
HKD	860,684.41	Prosperity Real Est Inv Trust Units	300,137.06	0.02
HKD	536,013.42	Sunlight REIT Units	308,874.50	0.03
			<u>2,055,641.33</u>	<u>0.17</u>
JPY	2,354.19	Invesco Office J-REIT Inc Reg Dist	433,832.56	0.04
JPY	15.32	Japan Real Estate Invest Corp	90,394.94	0.01
JPY	74.39	Nippon Building Fd Inc	484,796.66	0.04
JPY	481.34	Orix Jreit Inc Reg Dist	928,449.26	0.08
			<u>1,937,473.42</u>	<u>0.17</u>
SGD	67,165.76	Frasers Commercial Trust Units Dist	73,868.70	0.01
SGD	725,477.76	Keppel REIT Units	596,005.38	0.05
SGD	517,417.04	Mapletree North Asia Cial Tr	397,651.94	0.03
SGD	43,756.20	Sabana Sharia Complia Ind REIT Dist	13,335.27	0.00
SGD	399,406.57	Starhill GI REIT	191,848.15	0.02
SGD	765,033.36	Suntec Real Estate Inv Trust Units	932,615.42	0.08
			<u>2,205,324.86</u>	<u>0.19</u>
USD	160,328.37	AGNC Investment Corp	2,525,261.17	0.20
USD	10,036.16	Annaly Capital Management Inc	84,223.23	0.01
USD	4,779.12	Chimera Inv Corp Reg Dist	87,535.62	0.01
USD	12,146.93	Colony Capital Inc Dist	51,401.28	0.00
USD	14,884.57	Crown Castle International Corp	1,884,937.35	0.15
USD	24,974.10	Equity Commonwealth Shs of Benef Interest	730,422.77	0.06
USD	9,488.95	Office Properties Income Trust Shs of Benef Interest	271,692.40	0.02
USD	15,859.51	Pebblebrook Hotel Trust Re Shs of Benef Interest	378,791.62	0.03
USD	24,758.24	PennyMac Mortgage Inv Trust Dist	491,635.76	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,372.16	Redwood Trust Inc Reg	93,893.60	0.01
USD	27,758.73	VEREIT Inc	228,499.48	0.02
			6,828,294.28	0.55
<b>Total closed-ended investment funds</b>			34,751,364.30	2.85
<b>Bonds</b>				
CHF	67,079.05	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	64,785.97	0.01
CHF	167,697.63	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	179,948.53	0.01
			244,734.50	0.02
DKK	555.80	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	77.68	0.00
DKK	1,044.12	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	141.29	0.00
DKK	3,878,205.96	Danske Bank A/S VAR EMTN Sub 13/09.12.25	537,690.06	0.04
DKK	205,171,521.78	Denmark 0.5% Ser 10YR Sen 19/15.11.29	29,270,748.08	2.37
DKK	476.40	Denmark 1.5% 12/15.11.23	68.84	0.00
DKK	1,151.31	Denmark 3% T-Bond 11/15.11.21	164.71	0.00
DKK	79,224,493.73	Denmark 4.5% 08/15.11.39	19,816,984.04	1.60
DKK	873.41	Denmark ILB Sen 11/15.11.23	134.29	0.00
DKK	32,502,356.40	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	4,550,057.84	0.37
DKK	2,281,297.62	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	308,083.51	0.03
DKK	32.76	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	4.81	0.00
DKK	11.78	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	1.58	0.00
DKK	2,965,686.91	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	397,313.68	0.03
DKK	783.79	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	105.71	0.00
DKK	3.41	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW	0.46	0.00
DKK	2,623,492.27	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	351,320.58	0.03
DKK	1,596,908.34	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	226,902.56	0.02
DKK	36.95	Jyske Bank AS 3.5% 12/01.10.44	5.51	0.00
DKK	5.53	Jyske Bank AS 3.5% 12/01.10.44 DW	0.74	0.00
DKK	32,168,432.66	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	4,239,613.48	0.34
DKK	214,171.98	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50 DW	28,662.19	0.00
DKK	158.80	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	21.56	0.00
DKK	14,626,060.38	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	2,065,347.45	0.17
DKK	101,569,863.75	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	14,021,227.53	1.13
DKK	14,219,780.93	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,020,460.06	0.16
DKK	635.20	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	88.62	0.00
DKK	18,485,715.20	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,623,864.49	0.21
DKK	22,345,370.03	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,173,513.48	0.26
DKK	754.31	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	102.78	0.00
DKK	2,183.52	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	307.12	0.00
DKK	158.80	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	21.49	0.00
DKK	8,208,727.64	Jyske Realkredit A/S 2% 15/01.10.47	1,138,255.76	0.09
DKK	4,095,185.66	Jyske Realkredit A/S 2% 15/01.10.47 DW	548,065.28	0.04
DKK	2,441,946.24	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	343,621.62	0.03
DKK	546,695.88	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	73,165.19	0.01
DKK	6,409,479.26	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	892,126.98	0.07
DKK	2,474,629.79	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	331,183.69	0.03
DKK	12.89	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	1.86	0.00
DKK	4.24	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	0.57	0.00
DKK	59.08	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	9.00	0.00
DKK	7.57	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	1.01	0.00
DKK	165.10	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	26.53	0.00
DKK	11.67	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	1.56	0.00
DKK	19.99	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	3.15	0.00
DKK	0.94	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	0.13	0.00
DKK	293.78	Kommunekredit 1% Ser 332 Sen 16/01.01.22	40.54	0.00
DKK	397.00	Kommunekredit FRN Sub Sen 11/03.01.22	53.92	0.00
DKK	166.74	LR Realkredit A/S 1% Sen 16/01.04.22	22.96	0.00
DKK	285.84	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	39.17	0.00
DKK	277.90	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	37.75	0.00
DKK	414.10	LR Realkredit A/S FRN Sen 18/01.07.21	55.58	0.00
DKK	4.08	LR Realkredit A/S FRN Sen 18/01.07.21 DW	0.55	0.00
DKK	202,748.51	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.10.40 DW	27,133.05	0.00
DKK	28,237,408.86	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	3,683,757.64	0.30

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	34,438,082.49	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	4,344,808.07	0.35
DKK	11,782,104.20	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,672,542.40	0.14
DKK	794.01	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	110.25	0.00
DKK	70,549,548.20	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	9,298,022.66	0.75
DKK	463,991.57	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50 DW	62,095.05	0.01
DKK	20,313,972.75	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,886,969.58	0.23
DKK	794.01	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	111.26	0.00
DKK	3,886,453.13	Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW	520,123.20	0.04
DKK	2,819,403.12	Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW	377,320.13	0.03
DKK	3,550,264.16	Nordea Kredit Realkreditakties 1.5% 19/01.10.50 DW	475,131.11	0.04
DKK	20,865,340.04	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	2,847,437.99	0.23
DKK	26,619,798.55	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	3,690,337.42	0.30
DKK	24,668,352.02	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	3,350,182.98	0.27
DKK	140.57	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	18.81	0.00
DKK	969.63	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	134.33	0.00
DKK	617.92	Nordea Kredit Realkreditakties 2% 15/01.10.47	85.67	0.00
DKK	304.53	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	40.76	0.00
DKK	10,265,817.35	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,422,126.42	0.12
DKK	5,321,001.68	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	712,118.21	0.06
DKK	5,410,142.80	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	724,048.11	0.06
DKK	14,705,116.56	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	2,046,628.38	0.17
DKK	12,188,383.65	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,774,639.34	0.14
DKK	99.26	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	13.96	0.00
DKK	13.60	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	1.82	0.00
DKK	6,506,101.92	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	915,719.12	0.07
DKK	1,614,890.35	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	216,126.32	0.02
DKK	7.58	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	1.01	0.00
DKK	79.96	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	11.50	0.00
DKK	34.41	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	4.61	0.00
DKK	30.78	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	4.44	0.00
DKK	47.94	Nordea Kredit Realkreditakties 4% 10/01.10.41	7.27	0.00
DKK	10.50	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	1.41	0.00
DKK	98.30	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	14.94	0.00
DKK	14.16	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	1.89	0.00
DKK	566.87	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	75.96	0.00
DKK	5.29	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 DW	0.71	0.00
DKK	54.61	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	7.75	0.00
DKK	3.85	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	0.51	0.00
DKK	289,187.82	Nordea Kredit Realkreditakties FRN Ser CC2 18/01.07.22 DW	38,731.00	0.00
DKK	40,338,757.68	Nordea Kredit Realkreditakties FRN Ser CC2 Sen 18/01.07.22	5,415,258.10	0.44
DKK	1,723.97	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	231.82	0.00
DKK	7.53	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	1.01	0.00
DKK	94,873.26	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50 DW	12,696.52	0.00
DKK	7,966,735.51	Nykredit Realkredit AS 0.5% 15/01.10.27	1,079,912.32	0.09
DKK	766,379.98	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	102,561.68	0.01
DKK	273,490.34	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	36,600.16	0.00
DKK	32,102,774.57	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	4,187,311.42	0.34
DKK	5,834,833.91	Nykredit Realkredit AS 1% 14/01.04.27	800,492.67	0.06
DKK	825,555.68	Nykredit Realkredit AS 1% 14/01.10.27 DW	110,482.44	0.01
DKK	56,848,119.97	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	7,491,645.00	0.61
DKK	412,293.74	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	55,176.44	0.00
DKK	68,458,088.17	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,721,483.56	0.79
DKK	952.81	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	132.58	0.00
DKK	39,612,246.86	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,627,284.71	0.46
DKK	10,156,986.38	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,442,608.07	0.12
DKK	62.57	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	8.37	0.00
DKK	182.94	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	25.52	0.00
DKK	30.18	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	4.04	0.00
DKK	2,080,786.58	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	278,471.23	0.02
DKK	11,197,608.17	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	1,551,207.66	0.13
DKK	2,132,798.13	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	285,431.93	0.02
DKK	8,356,953.69	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,158,255.80	0.09
DKK	789.03	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	107.68	0.00
DKK	15,935,932.45	Nykredit Realkredit AS 2% Sen 14/01.07.37	2,224,318.03	0.18
DKK	4,558,345.46	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	610,050.70	0.05

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	44,487,600.32	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,663,481.21	0.54
DKK	707.91	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	98.39	0.00
DKK	207.51	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	27.77	0.00
DKK	580.90	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	80.86	0.00
DKK	186.07	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	24.90	0.00
DKK	1,044,753.83	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	147,247.37	0.01
DKK	255,356.95	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	34,175.29	0.00
DKK	12,346,761.27	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	1,741,380.71	0.14
DKK	4,830,849.76	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	646,529.17	0.05
DKK	1,256,924.24	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	168,220.76	0.01
DKK	574.99	Nykredit Realkredit AS 3% 12/01.10.44	82.71	0.00
DKK	157.18	Nykredit Realkredit AS 3% 12/01.10.44 DW	21.03	0.00
DKK	3,834,848.39	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	551,772.97	0.04
DKK	1,694,266.55	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	243,512.42	0.02
DKK	635,001.49	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	84,985.58	0.01
DKK	2,927,390.56	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	435,828.66	0.04
DKK	557,079.34	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	74,557.86	0.01
DKK	49.35	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	7.35	0.00
DKK	8.77	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	1.17	0.00
DKK	70.46	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	10.69	0.00
DKK	7.16	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	0.96	0.00
DKK	851.92	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	114.27	0.00
DKK	3.90	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	0.52	0.00
DKK	37,905.27	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	5,072.72	0.00
DKK	73,092,396.63	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	9,126,178.09	0.74
DKK	28,845,841.31	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,095,540.02	0.33
DKK	60,390,073.34	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S 19/01.10.50	7,956,395.65	0.64
DKK	75,161,699.18	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	10,681,083.36	0.86
DKK	198.50	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	26.97	0.00
DKK	158.80	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	21.92	0.00
DKK	9,750,706.92	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,379,286.23	0.11
DKK	794.01	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	110.74	0.00
DKK	952.81	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	134.02	0.00
DKK	7,719,309.65	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,083,272.97	0.09
DKK	20,903,800.07	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	2,877,625.68	0.23
DKK	2,783,630.56	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32 DW	372,527.63	0.03
DKK	165.90	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	22.78	0.00
DKK	23.89	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	3.19	0.00
DKK	415,764.74	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50DW	55,640.95	0.00
DKK	7,173,685.65	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,001,457.50	0.08
DKK	1,117,750.93	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	149,588.37	0.01
DKK	225.09	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	31.20	0.00
DKK	75.12	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	10.05	0.00
DKK	62.78	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	8.84	0.00
DKK	12.32	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	1.65	0.00
DKK	520.70	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	73.12	0.00
DKK	72.03	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	9.64	0.00
DKK	439,834.55	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.10.37 DW	58,864.57	0.00
DKK	1,049,447.32	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.04.36	147,915.89	0.01
DKK	43.75	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	6.29	0.00
DKK	10.66	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	1.43	0.00
DKK	2,625,536.77	Realkredit Danmark A/S 3.5% 12/01.07.44	390,911.63	0.03
DKK	499,755.47	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	66,885.80	0.01
DKK	64.89	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	9.87	0.00
DKK	5.25	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	0.70	0.00
DKK	24.07	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	3.81	0.00
DKK	0.88	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	0.12	0.00
DKK	26.47	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	3.93	0.00
DKK	1.00	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	0.14	0.00
DKK	819.04	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	109.82	0.00
DKK	3.55	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23 DW	0.48	0.00
DKK	425.27	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	58.82	0.00
DKK	4.63	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	0.62	0.00
DKK	7.69	Realkredit Danmark A/S FRN Ser RD12F6ju22RF/T 18/01.07.22 DW	1.03	0.00
DKK	1,233.71	Realkredit Danmark A/S FRN Ser RD12F6ju22RF/T Sen 18/01.07.22	165.42	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	470.24	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	62.99	0.00
DKK	2.98	Realkredit DanmarkA/SFRN SerRD12F6JU23RF Sen 19/01.07.23 DW	0.40	0.00
DKK	1,825,038.10	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	249,921.51	0.02
DKK	35.84	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	5.21	0.00
DKK	4.32	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	0.57	0.00
			220,729,372.48	17.84
EUR	134,158.11	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	164,938.00	0.01
EUR	67,079.05	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	66,966.03	0.01
EUR	469,553.37	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	502,938.62	0.04
EUR	33,539.53	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	35,746.49	0.00
EUR	182,503.81	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	211,184.28	0.02
EUR	45,625.95	Allianz SE VAR Sub 12/17.10.42	52,379.97	0.00
EUR	335,395.27	AMS AG 0% Conv Sen Reg S 18/05.03.25	239,559.42	0.02
EUR	150,109.73	Argentina 3.875% Reg S Sen 16/15.01.22	72,220.05	0.00
EUR	235,259.75	Argentina 5.25% Sen Reg S 17/15.01.28	104,492.97	0.01
EUR	205,316.79	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	234,920.39	0.02
EUR	250,942.74	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	251,819.78	0.02
EUR	250,942.74	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	267,971.72	0.02
EUR	593,137.38	Avery Dennison Corp 1.25% Sen 17/03.03.25	609,988.42	0.05
EUR	63,876.33	Aviva Plc VAR Sub 14/03.07.44	71,417.25	0.01
EUR	101,685.12	Ball Corp 0.875% Sen 19/15.03.24	102,632.83	0.01
EUR	536,632.43	Bam Groep NV 3.5% Conv Sub 16/13.06.21	496,798.20	0.04
EUR	342,194.64	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	357,915.07	0.03
EUR	667,645.34	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	677,336.20	0.05
EUR	444,853.04	Bayer AG VAR Sub 14/01.07.74	480,049.81	0.04
EUR	436,013.85	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	443,384.66	0.04
EUR	501,885.48	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	513,426.34	0.04
EUR	311,848.09	BidCo RelyOn Nutec AS FRN 18/11.09.23	310,288.85	0.03
EUR	378,077.53	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	141,779.07	0.01
EUR	33,539.53	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	44,116.22	0.00
EUR	463,732.07	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	478,121.67	0.04
EUR	67,079.05	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	74,827.69	0.01
EUR	80,145.91	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	85,574.99	0.01
EUR	402,474.32	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	453,646.92	0.04
EUR	1,303,741.04	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	1,129,763.31	0.09
EUR	503,092.90	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	499,040.49	0.04
EUR	342,194.64	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	351,078.02	0.03
EUR	335,395.27	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	343,490.03	0.03
EUR	100,618.58	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	106,066.57	0.01
EUR	114,064.88	Deutschland ILB 15/15.04.46	163,574.19	0.01
EUR	6.71	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	6.71	0.00
EUR	74.72	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	75.41	0.00
EUR	479,072.50	Dover Corp 1.25% Sen 16/09.11.26	497,828.19	0.04
EUR	182,503.81	DSV Panalpina AS 1.75% Sen /20.09.24	191,111.60	0.02
EUR	330,788.16	Ecolab Inc 2.625% Sen 15/08.07.25	374,414.15	0.03
EUR	26,831.62	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	192,250.03	0.02
EUR	134,158.11	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	140,557.45	0.01
EUR	469,553.37	ENI SpA 0% EMTN Sen Conv 16/13.04.22	482,719.65	0.04
EUR	116,465.29	Equinix Inc 2.875% Sen 17/01.10.25	120,296.42	0.01
EUR	490,478.99	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	531,039.15	0.04
EUR	844,080.12	Fedex Corp 1.625% Sen 16/11.01.27	884,406.05	0.07
EUR	148,284.35	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	148,603.16	0.01
EUR	91,251.90	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	91,861.47	0.01
EUR	102,658.39	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	103,115.22	0.01
EUR	234,776.69	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	213,584.57	0.02
EUR	630,853.60	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	632,131.07	0.05
EUR	335,395.27	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	351,843.05	0.03
EUR	432,450.35	Getlink SE 3.625% Sen Reg S 18/01.10.23	452,427.39	0.04
EUR	67,079.05	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	68,248.24	0.01
EUR	67,623.11	Grifols SA 1.625% Reg S19/15.02.25	69,092.56	0.01
EUR	103,280.54	Grifols SA 2.25% Reg S 19/15.11.27	107,024.46	0.01
EUR	291,163.23	Grifols SA 3.2% Sen Reg S /01.05.25	299,324.53	0.02
EUR	775,641.19	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	796,684.34	0.06
EUR	68,438.93	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	77,345.23	0.01
EUR	127,732.54	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	130,602.70	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	39,209.96	Indonesia 3.375% Reg S Ser 15 15/30.07.25	44,672.69	0.00
EUR	338,408.58	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	367,048.10	0.03
EUR	37,568.40	Intrum AB 2.75% Sen Reg S 17/15.07.22	38,195.97	0.00
EUR	114,064.88	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	116,330.21	0.01
EUR	234,776.69	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	226,359.94	0.02
EUR	406,287.40	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	444,364.65	0.04
EUR	1,231,900.72	Magna International Inc 1.5% Sen 17/25.09.27	1,305,820.92	0.11
EUR	148,284.35	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	152,901.92	0.01
EUR	3,353.95	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	144,361.95	0.01
EUR	1,015,177.44	Mastercard Inc 1.1% Sen 15/01.12.22	1,047,485.46	0.08
EUR	273,755.71	Mastercard Inc 2.1% Sen 15/01.12.27	312,798.75	0.03
EUR	296,568.69	Mondelez Intl Inc 2.375% Sen 15/06.03.35	342,177.99	0.03
EUR	866,893.10	Moody's Corp 1.75% Sen 15/09.03.27	937,709.60	0.08
EUR	501,885.48	Mowi ASA FRN Sen 18/12.06.23	513,805.26	0.04
EUR	107,696.07	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	117,148.01	0.01
EUR	273,755.71	Nasdaq Inc 1.75% Sen 16/19.05.23	287,005.49	0.02
EUR	62,613.99	Nasdaq Inc 3.875% Sen 13/07.06.21	66,153.87	0.01
EUR	626,275.62	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	671,730.71	0.05
EUR	609,419.18	Netherlands 2.5% 12/15.01.33	801,331.38	0.07
EUR	7,043.30	Nexity 0.125% Conv Reg S Sen 16/01.01.23	468,355.06	0.04
EUR	368,934.79	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	358,279.96	0.03
EUR	889,706.07	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	908,803.61	0.07
EUR	387,820.60	Philip Morris Intl Inc 2% Sen 16/09.05.36	413,226.73	0.03
EUR	45,625.95	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	51,213.30	0.00
EUR	159,690.83	Praxair Inc 1.2% Sen 16/12.02.24	167,907.72	0.01
EUR	319,381.67	Procter & Gamble Co 1.125% Sen 15/02.11.23	334,700.80	0.03
EUR	69,219.94	Quintiles IMS Inc 2.25% Sen Reg S 19/15.01.28	71,683.47	0.01
EUR	291,163.23	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	297,443.61	0.02
EUR	335,395.27	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	348,361.65	0.03
EUR	638,763.33	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	638,549.35	0.05
EUR	39,209.96	Romania 2.875% MTN Reg S Sen 16/26.05.28	44,271.97	0.00
EUR	58,814.94	Romania 4.625% EMTN Reg S 13/18.09.20	60,952.86	0.01
EUR	670,790.53	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	671,001.83	0.05
EUR	804.95	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	130,695.08	0.01
EUR	228,129.76	SAP SE 1.125% EMTN Sen 14/20.02.23	236,333.31	0.02
EUR	638,763.33	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	657,229.99	0.05
EUR	234,776.69	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	289,107.54	0.02
EUR	501,885.48	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 **	511,275.75	0.04
EUR	1,095,022.86	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,082,736.71	0.09
EUR	100,618.58	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	101,989.51	0.01
EUR	171,887.68	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	190,786.72	0.01
EUR	123,224.34	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	130,585.14	0.01
EUR	22,812.98	Total SA VAR Reg S Sub 15/26.02.Perpetual	23,362.09	0.00
EUR	103,799.04	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	102,370.25	0.01
EUR	114,064.88	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	121,234.43	0.01
EUR	501,885.48	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	542,967.32	0.04
EUR	2,515.46	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	302,073.33	0.02
EUR	775,641.19	United Parcel Serv Inc 1.625% Sen 15/15.11.25	838,685.31	0.07
EUR	399,227.08	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	456,021.12	0.04
EUR	707,202.26	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	729,892.85	0.06
EUR	637,251.01	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	634,982.39	0.05
			<b>36,950,530.95</b>	<b>3.00</b>
GBP	245,853.18	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	294,592.78	0.02
GBP	201,237.16	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	282,033.28	0.02
GBP	318,631.46	Entertainment One Ltd 4.625% Sen Reg S 19/15.07.26	408,217.92	0.03
GBP	175,796.67	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	212,848.01	0.02
GBP	100,618.58	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	124,041.63	0.01
GBP	33,539.53	Ocado Group PLC 0.875% Conv 19/09.12.25	39,971.91	0.00
GBP	397,878.72	Ocado Group PLC 4% Sen Reg S 17/15.06.24	483,258.03	0.04
GBP	417,517.08	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	593,838.48	0.05
GBP	314,108.37	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	385,463.42	0.03
GBP	211,345.03	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	263,296.55	0.02

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	234,776.69	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	273,619.00	0.02
GBP	335,395.27	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	456,320.29	0.04
			<u>3,817,501.30</u>	<u>0.30</u>
HKD	3,689,347.94	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	456,506.58	0.04
HKD	5,030,929.01	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	601,623.22	0.05
			<u>1,058,129.80</u>	<u>0.09</u>
JPY	16,769,763.37	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	142,694.84	0.01
JPY	26,831,621.39	Edion Corp 0% Conv Reg S Sen 14/01.10.21	306,175.29	0.02
JPY	10,061,858.02	Edion Corp 0% Conv Sen Reg S 15/19.06.25	92,046.42	0.01
JPY	10,061,858.02	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	100,906.70	0.01
JPY	20,123,716.04	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	189,297.49	0.02
JPY	6,707,905.35	Relo Group Inc 0% Conv 18/22.03.21	58,880.46	0.00
JPY	3,353,952.67	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	27,371.98	0.00
JPY	16,769,763.37	SBI Holdings Inc 0% Conv Sen 17/14.09.22	199,308.13	0.02
JPY	16,769,763.37	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	143,474.30	0.01
JPY	40,247,432.08	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	493,239.16	0.04
JPY	3,353,952.67	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	27,349.98	0.00
JPY	3,353,952.67	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	42,278.09	0.00
			<u>1,823,022.84</u>	<u>0.14</u>
KRW	201,237,160.42	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	190,855.99	0.02
KRW	670,790,534.72	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	509,636.57	0.04
			<u>700,492.56</u>	<u>0.06</u>
NOK	196,349.26	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 **	199.06	0.00
NOK	1,869,478.13	Fjord1 ASA FRN Sen 17/22.11.22	192,373.22	0.01
NOK	1,188,031.88	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	14,453.31	0.00
NOK	300,547.16	SFL Corp Ltd FRN Sen 18/13.09.23	31,307.81	0.00
NOK	601,094.32	SFL Corp Ltd FRN Sen 19/04.06.24	61,549.16	0.01
NOK	7,528,282.16	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	793,756.74	0.06
			<u>1,093,639.30</u>	<u>0.08</u>
SEK	4,614,662.49	Jyske Bank AS FRN 19/09.07.Perpetual	458,327.15	0.04
USD	156,839.84	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	139,294.04	0.01
USD	215,654.77	Abu Dhabi (Emirate of) 3.125% Sen Reg S 19/30.09.49	186,918.41	0.02
USD	254,864.73	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	262,961.37	0.02
USD	115,209.75	Actuant Corp 5.625% B Sen 12/15.06.22	103,634.89	0.01
USD	133,242.57	ADT Corp 3.5% Ser B 13/15.07.22	120,907.70	0.01
USD	140,628.67	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	126,163.03	0.01
USD	62,613.99	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	59,373.12	0.01
USD	145,965.74	Allison Transmission Inc 5% Sen 144A 16/01.10.24	133,319.71	0.01
USD	319,381.67	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	284,881.34	0.02
USD	250,942.74	American Intl Group Inc 4.25% 19/15.03.29	248,970.96	0.02
USD	215,350.92	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	207,899.49	0.02
USD	258,201.35	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	254,211.60	0.02
USD	196,049.79	Angola 8.25% Sen Reg S 18/09.05.28	188,476.77	0.02
USD	112,728.63	Angola 9.125% EMTN Sen Reg S 19/26.11.49	107,432.14	0.01
USD	181,346.06	Angola 9.375% Sen Reg S 18/08.05.48	176,990.52	0.01
USD	638,763.33	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	414,345.43	0.03
USD	68,617.43	Argentina 5.625% Ser B Sen 17/26.01.22	31,824.73	0.00
USD	177,621.11	Argentina 6.875% Sen 18/11.01.48	76,017.88	0.01
USD	427,592.21	Argentina 6.875% Ser A Sen 17/22.04.21	205,381.38	0.02
USD	107,827.39	Argentina 7.625% Sen 17/22.04.46	48,590.05	0.00
USD	234,776.69	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	263,512.52	0.02
USD	365,007.62	AT&T Inc 5.45% Sen 17/01.03.47	402,656.24	0.03
USD	804,716.00	Avanos Medical Inc 6.25% Ser B 15/15.10.22	730,527.98	0.06
USD	335,395.27	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	344,881.95	0.03
USD	127,432.37	Bahrain 5.875% Reg S Sen 15/26.01.21	117,149.79	0.01
USD	67,623.11	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	60,446.93	0.01
USD	1,345,965.60	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,279,902.37	0.10
USD	670,790.53	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	576,870.89	0.05
USD	136,877.86	Baxter Intl Inc 1.7% Sen 16/15.08.21	121,029.29	0.01
USD	202,892.78	Bielorussie 6.875% Sen Reg S 17/28.02.23	193,247.00	0.02

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,716.18	Bielorussie 7.625% Sen Reg S 17/29.06.27	64,647.38	0.01
USD	35,063.84	BMC East LLC 5.5% Sen 144A 16/01.10.24	32,525.81	0.00
USD	39,209.96	BNDES 5.75% Sen Reg S 13/26.09.23	38,532.82	0.00
USD	57,032.44	Boeing Co 2.2% Sen 15/30.10.22	50,965.91	0.00
USD	68,438.93	Boeing Co 2.6% Sen 15/30.10.25	61,815.14	0.01
USD	654,276.16	Boeing Co 3.825% Sen 19/01.03.59	605,515.82	0.05
USD	901,112.56	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	844,918.46	0.07
USD	176,444.81	Brazil 8.25% 04/20.01.34	217,190.60	0.02
USD	70,127.67	Calpine Corp 5.375% Sen 14/15.01.23	63,328.88	0.01
USD	125,227.98	CCO Holdings LLC 5.25% Sen 12/30.09.22	113,259.64	0.01
USD	122,531.12	Chile 3.125% Sen 16/21.01.26	113,905.37	0.01
USD	68,617.43	Chile 3.24% Sen 18/06.02.28	64,400.13	0.01
USD	335,395.27	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	333,066.18	0.03
USD	68,617.43	China Development Bank 2.625% EMTN Sen 17/24.01.22	61,681.72	0.01
USD	251,546.45	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	235,457.56	0.02
USD	40,072.95	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	30,422.78	0.00
USD	638,763.33	Citigroup Inc 5.5% Sub 13/13.09.25	651,470.32	0.05
USD	524,698.45	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	483,405.03	0.04
USD	83,495.49	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	78,432.58	0.01
USD	522,866.63	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	470,810.54	0.04
USD	58,814.94	Colombia 2.625% Sen 13/15.03.23	52,784.90	0.00
USD	49,012.45	Colombia 5% Sen 15/15.06.45	50,780.60	0.00
USD	78,419.92	Colombia 5.625% 14/26.02.44	86,997.91	0.01
USD	196,049.79	Colombia 7.375% 06/18.09.37	248,266.28	0.02
USD	228,129.76	Comcast Corp 3.2% Sen 16/15.07.36	208,146.82	0.02
USD	520,969.77	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	490,430.66	0.04
USD	190,258.98	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	137,291.55	0.01
USD	69,125.85	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	61,274.14	0.01
USD	137,234.86	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	153,690.82	0.01
USD	289,173.45	Costa Rica 7% Sen Reg S 14/04.04.44	271,913.21	0.02
USD	98,024.90	Croatia 5.5% Reg S Sen 13/04.04.23	96,372.67	0.01
USD	39,209.96	Croatia 6% Reg S Sen 13/26.01.24	40,052.14	0.00
USD	83,503.42	CSC Holdings LLC 5.25% Sen 14/01.06.24	80,302.02	0.01
USD	135,747.13	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	123,125.37	0.01
USD	417,517.08	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	383,457.36	0.03
USD	456,259.52	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	412,395.61	0.03
USD	114,064.88	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	104,626.71	0.01
USD	133,196.60	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	126,136.89	0.01
USD	262,831.30	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	238,900.19	0.02
USD	1,722,379.71	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	1,084,623.55	0.09
USD	296,984.59	DNO ASA 8.375% Sen 19/29.05.24	265,295.21	0.02
USD	769,438.13	DNO ASA 8.75% Sen 18/31.05.23	700,377.20	0.06
USD	121,550.87	Dominican Republic 5.5% Reg S Sen 15/27.01.25	116,605.46	0.01
USD	39,209.96	Dominican Republic 6% Sen Reg S 18/19.07.28	38,895.58	0.00
USD	111,748.38	Dominican Republic 6.85% Reg S Sen 15/27.01.45	113,828.55	0.01
USD	123,511.37	Dominican Republic 6.875% Sen Reg S 16/29.01.26	125,672.41	0.01
USD	91,251.90	Duke Energy Corp 3.75% Sen 14/15.04.24	86,189.77	0.01
USD	136,877.86	Duke Energy Corp 4.8% Sen 15/15.12.45	144,888.72	0.01
USD	78,020.38	EBay Inc 2.6% Sen 12/15.07.22	70,170.73	0.01
USD	58,814.94	Ecopetrol SA 5.875% Sen 13/18.09.23	58,149.77	0.00
USD	135,274.36	Ecuador 10.75% Sen Reg S 19/31.01.29	117,993.59	0.01
USD	166,250.23	Ecuador 9.625% Sen Reg S 17/02.06.27	140,266.31	0.01
USD	139,783.50	Ecuador 9.65% Sen Reg S 16/13.12.26	118,852.09	0.01
USD	178,386.56	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	165,790.63	0.02
USD	289,173.45	Egypt 7.6003% Sen Reg S 19/01.03.29	282,029.77	0.02
USD	490,124.49	Egypt 8.7002% Sen Reg S 19/01.03.49	487,847.42	0.04
USD	58,814.94	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	53,767.34	0.00
USD	296,656.87	Encompass Health Corp 4.5% Sen 19/01.02.28	273,982.78	0.02
USD	45,082.07	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	39,358.96	0.00
USD	31,938.17	EQT Midstream Partners LP 6.5% Sen 18/15.07.48	26,069.80	0.00
USD	105,191.51	Equinix Inc 5.375% Sen 14/01.01.22	95,117.49	0.01
USD	147,037.35	Eskom Holdings SOC Ltd 6.35% Sen Reg S 18/10.08.28	140,905.00	0.01
USD	98,024.90	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	89,634.93	0.01
USD	342,194.64	Export Import Bank Korea (The) FRN Sen 18/01.06.23	308,130.65	0.03
USD	176,444.81	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	164,605.33	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	352,889.63	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	315,348.15	0.03
USD	615,950.36	Fedex Corp 4.75% Sen 15/15.11.45	581,964.71	0.05
USD	216,449.65	Frontier Communications Corp 7.125% Sen 12/15.01.23	94,003.74	0.01
USD	301,051.79	Frontier Communications Corp 7.625% Sen 13/15.04.24	130,867.02	0.01
USD	78,419.92	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	73,135.91	0.01
USD	137,234.86	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	129,157.25	0.01
USD	13,687.79	General Electric Co 4.125% Sen 12/09.10.42	12,638.61	0.00
USD	142,834.79	Genworth Holdings Inc 6.5% Sen 04/15.06.34	124,383.97	0.01
USD	34,562.92	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	29,225.30	0.00
USD	88,222.41	Georgia 6.875% Reg S Sen 11/12.04.21	82,997.44	0.01
USD	566,278.11	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	554,397.63	0.05
USD	230,358.51	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	215,970.59	0.02
USD	39,209.96	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	35,648.92	0.00
USD	137,234.86	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	125,227.87	0.01
USD	58,506.51	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	55,715.41	0.00
USD	291,163.23	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	287,678.35	0.02
USD	228,129.76	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	248,620.80	0.02
USD	51,541.49	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	28,068.19	0.00
USD	236,226.77	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	220,629.49	0.02
USD	83,321.16	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	78,211.66	0.01
USD	98,024.90	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	93,727.96	0.01
USD	78,419.92	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	74,574.03	0.01
USD	127,432.37	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	134,333.58	0.01
USD	268,316.21	Guess Inc 2% Conv Sen 144A 19/15.04.24	262,835.15	0.02
USD	438,752.01	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	410,030.85	0.04
USD	228,129.76	Hasbro Inc 3.15% Sen 14/15.05.21	204,590.23	0.02
USD	140,255.34	HCA Healthcare Inc 6.25% Sen 12/15.02.21	130,680.49	0.01
USD	385,895.03	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	343,360.63	0.02
USD	230,896.98	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	206,272.77	0.01
USD	533,542.88	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	515,561.65	0.04
USD	125,471.37	Home Depot Inc 2.625% Sen 15/01.06.22	114,058.22	0.01
USD	78,419.92	Honduras 7.5% Sen Reg S 13/15.03.24	77,897.70	0.01
USD	78,419.92	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	72,278.71	0.01
USD	233,299.26	Hungary 5.375% Sen 14/25.03.24	234,598.25	0.02
USD	39,209.96	Hungary 6.25% 10/29.01.20	35,095.96	0.00
USD	19,604.98	Hungary 7.625% Sen 11/29.03.41	28,818.01	0.00
USD	136,877.86	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	135,290.19	0.01
USD	106,694.24	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	97,048.99	0.01
USD	59,331.37	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	54,238.13	0.00
USD	125,227.98	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	116,782.77	0.01
USD	58,814.94	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	56,264.02	0.00
USD	220,556.02	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	218,779.78	0.02
USD	98,024.90	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	104,515.50	0.01
USD	78,419.92	Indonesia 5.875% Reg S Sen 14/15.01.24	79,151.03	0.01
USD	39,209.96	Indonesia 7.75% Sen Reg S 08/17.01.38	52,620.98	0.00
USD	78,419.92	Indonesia 8.5% 05/12.10.35	110,127.77	0.01
USD	205,316.79	Intel Corp 2.7% Sen 12/15.12.22	187,426.34	0.02
USD	20,537.39	Intelsat Jackson Hgs SA 8% Sen 144 A 16/15.02.24	18,846.74	0.00
USD	87,158.68	Iron Mountain Inc 6% Sen 13/15.08.23	79,538.01	0.01
USD	230,733.12	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	213,956.92	0.02
USD	368,074.27	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	345,288.09	0.03
USD	410,633.57	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	379,999.76	0.03
USD	365,007.62	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	340,326.93	0.03
USD	273,755.71	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	253,461.21	0.02
USD	681,137.19	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	619,862.15	0.05
USD	486,323.14	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	446,247.51	0.04
USD	103,280.54	JC Penney Co Inc 0% 07/15.10.36	31,283.19	0.00
USD	524,698.45	Johnson & Johnson 3.5% Sen 17/15.01.48	511,320.40	0.04
USD	547,511.43	Johnson & Johnson 3.7% Sen 16/01.03.46	549,060.07	0.04
USD	501,885.48	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	470,044.26	0.04
USD	228,129.76	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	234,013.37	0.02
USD	581,184.20	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	539,706.55	0.04
USD	39,209.96	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	38,338.26	0.00
USD	149,945.87	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	139,340.78	0.01
USD	53,913.69	Kenya 7.25% Sen Reg S 18/28.02.28	52,308.53	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	91,163.15	Kenya 8% Sk Sen Reg S 19/22.05.32	88,699.52	0.01
USD	127,432.37	Kenya 8.25% Sen Reg S 18/28.02.48	121,878.14	0.01
USD	259,765.98	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	236,311.83	0.02
USD	118,399.35	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	107,768.72	0.01
USD	376,414.11	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	351,627.78	0.03
USD	52,958.75	L Brands Inc 7.6% Sen 07/15.07.37	40,692.13	0.00
USD	39,922.71	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	36,918.10	0.00
USD	137,234.86	Lao People's Democratic Rep 6.875% 19/30.06.21	119,718.31	0.01
USD	268,316.21	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	231,568.25	0.02
USD	156,019.54	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	107,752.17	0.01
USD	251,546.45	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	194,263.33	0.02
USD	75,136.79	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	67,897.21	0.01
USD	376,414.11	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	347,204.70	0.03
USD	363,410.71	Masco Corp 4.375% Sen 16/01.04.26	350,211.38	0.03
USD	677,533.90	Mastec Inc 4.875% Sen 13/15.03.23	612,019.85	0.05
USD	182,503.81	Mastercard Inc 3.65% Sen 19/01.06.49	181,130.76	0.01
USD	68,124.02	Match Gr Inc 6.375% Sen 16/01.06.24	63,880.30	0.01
USD	844,080.12	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	909,643.90	0.07
USD	274,469.71	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	246,800.23	0.02
USD	196,049.79	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	181,285.37	0.01
USD	120,218.86	Metinvest BV 7.75% Sen Reg S 18/23.04.23	113,129.97	0.01
USD	410,633.57	Metlife Inc 4.875% Sen 13/13.11.43	457,165.95	0.04
USD	469,553.37	Michelin SA 0% Conv Sen 17/10.01.22	426,201.78	0.03
USD	296,568.69	Microsoft Corp 3.7% Sen 16/08.08.46	298,695.53	0.02
USD	228,129.76	Microsoft Corp 3.75% Sen 13/01.05.43	227,782.23	0.02
USD	142,834.79	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	140,130.79	0.01
USD	39,209.96	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	35,774.50	0.00
USD	752,828.22	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	719,113.58	0.06
USD	40,072.95	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	37,057.22	0.00
USD	556,176.70	Mueller Industries Inc 6% Sub 17/01.03.27	509,725.42	0.04
USD	262,349.23	Nasdaq Inc 3.85% Sen 16/30.06.26	250,818.72	0.02
USD	421,507.06	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	503,039.11	0.04
USD	752,629.48	Navient Corp 6.75% Sen 17/25.06.25	744,734.41	0.06
USD	74,936.43	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	74,422.05	0.01
USD	880,580.88	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	804,858.78	0.07
USD	266,627.72	Nigeria 7.625% Sen Reg S 18/21.11.25	262,681.16	0.02
USD	98,024.90	Nigeria 7.875% Reg S Sen 17/16.02.32	90,829.13	0.01
USD	93,123.65	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	91,800.42	0.01
USD	43,130.95	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	43,042.00	0.00
USD	627,356.85	Nike Inc 3.875% Sen 15/01.11.45	638,101.56	0.05
USD	153,822.08	Nokia Oyj 6.625% Sen 09/15.05.39	159,176.05	0.01
USD	205,316.79	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	192,112.49	0.02
USD	167,697.63	NRG Energy Inc 2.75% Conv 18/01.06.48	169,938.59	0.01
USD	527,717.71	Okea ASA FRN Sen 18/28.06.23	486,581.59	0.04
USD	254,864.73	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	230,759.87	0.02
USD	411,704.57	Oman (Sultanate of) 6% EMTN Sen Reg S 19/01.08.29	384,124.94	0.03
USD	171,543.57	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	151,701.06	0.01
USD	68,438.93	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	64,895.66	0.01
USD	30,054.72	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	28,571.40	0.00
USD	110,092.66	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	104,157.47	0.01
USD	166,642.33	Panama 3.875% 16/17.03.28	161,887.26	0.01
USD	49,012.45	Panama 4.3% Sen Sk 13/29.04.53	50,941.73	0.00
USD	58,814.94	Panama 9.375% Sen 99/01.04.29	80,038.61	0.01
USD	166,642.33	Paraguay 5% Sen Reg S 16/15.04.26	164,447.40	0.01
USD	977,279.58	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	899,806.78	0.08
USD	117,629.88	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	110,699.40	0.01
USD	44,111.20	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	40,941.09	0.00
USD	71,558.17	Peru 5.625% Sen 10/18.11.50	93,247.80	0.01
USD	372,494.61	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	365,044.72	0.03
USD	176,444.81	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	172,166.13	0.01
USD	227,417.76	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	212,474.03	0.02
USD	132,333.61	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	141,356.47	0.01
USD	117,629.88	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	118,212.52	0.01
USD	465,040.99	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	427,297.06	0.04
USD	387,820.60	Pfizer Inc 3.4% Sen 14/15.05.24	365,663.86	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	228,129.76	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	225,899.28	0.02
USD	39,209.96	Philippines 3.95% Sen 15/20.01.40	40,127.60	0.00
USD	39,209.96	Philippines 4.2% Sen 14/21.01.24	37,694.83	0.00
USD	98,024.90	Philippines 5.5% Sen 11/30.03.26	103,619.08	0.01
USD	39,209.96	Philippines 7.75% Sen 06/14.01.31	51,744.75	0.00
USD	186,247.30	Philippines 9.5% 05/02.02.30	265,329.82	0.02
USD	110,200.63	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	100,824.49	0.01
USD	20,036.48	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	18,331.45	0.00
USD	333,284.65	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	298,697.28	0.02
USD	78,419.92	Poland 4% Sen 14/22.01.24	75,277.88	0.01
USD	42,577.51	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	37,848.28	0.00
USD	931,061.02	PPL Capital Funding Inc FRN Sub 07/30.03.67	795,097.09	0.06
USD	862,024.91	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	758,912.14	0.06
USD	44,111.20	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	50,821.01	0.00
USD	137,234.86	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	143,168.66	0.01
USD	342,891.09	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	386,570.37	0.03
USD	135,802.92	PTC Inc 6% Sen 16/15.05.24	127,028.66	0.01
USD	137,234.86	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	140,232.63	0.01
USD	460,717.02	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	528,308.00	0.04
USD	268,316.21	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	251,075.85	0.02
USD	136,130.53	REC Silicon ASA 11.5% 18/13.04.23	127,186.54	0.01
USD	102,658.39	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	96,723.88	0.01
USD	44,111.20	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	40,946.20	0.00
USD	39,209.96	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	23,913.01	0.00
USD	39,209.96	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	24,203.11	0.00
USD	58,814.94	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	36,267.73	0.00
USD	365,007.62	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	349,773.23	0.03
USD	91,251.90	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	107,184.61	0.01
USD	49,012.45	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	47,822.62	0.00
USD	333,284.65	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	357,371.71	0.03
USD	100,618.58	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	174,290.21	0.01
USD	232,408.13	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	217,031.92	0.02
USD	39,209.96	Serbia 7.25% Reg S Sen 11/28.09.21	38,074.88	0.00
USD	570,324.41	Shell Intl Finance BV 3.75% Sen 16/12.09.46	559,995.05	0.05
USD	125,471.37	Shell Intl Finance BV 4.125% Sen 15/11.05.35	130,589.15	0.01
USD	501,885.48	Sherwin Williams Co 3.45% Sen 15/01.08.25	470,641.15	0.04
USD	307,808.02	Silknet JSC 11% Sen 19/02.04.24	306,286.12	0.02
USD	208,966.86	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	194,707.78	0.02
USD	186,247.30	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	225,282.92	0.02
USD	182,503.81	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	163,508.78	0.01
USD	58,814.94	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	52,121.56	0.00
USD	1,140,648.81	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,057,008.01	0.09
USD	136,248.05	Sinopec Gr Ov Dev (2018) Ltd 2.5% Sen Reg S 19/12.11.24	121,720.18	0.01
USD	186,247.30	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	181,039.02	0.01
USD	60,109.43	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	55,641.52	0.00
USD	311,848.09	Songa Container AS FRN 18/14.12.21	271,564.81	0.03
USD	512,886.77	Sprint Corp 7.125% 14/15.06.24	492,981.29	0.04
USD	147,769.02	Sprint Corp 7.875% Ser B Sen 14/15.09.23	145,321.12	0.01
USD	151,938.59	Sri Lanka 6.75% Sen Reg S 18/18.04.28	129,827.30	0.01
USD	112,728.63	Sri Lanka 6.125% Sen Reg S 15/03.06.25	97,496.46	0.01
USD	68,617.43	Sri Lanka 6.2% Sen Reg S 17/11.05.27	57,447.92	0.00
USD	44,111.20	Sri Lanka 6.25% Sen Reg S 10/04.10.20	39,884.19	0.00
USD	65,118.55	Sri Lanka 6.25% Sen Reg S 11/27.07.21	58,994.21	0.00
USD	39,209.96	Sri Lanka 6.825% Reg S Sen 16/18.07.26	34,521.70	0.00
USD	176,444.81	Sri Lanka 7.55% Sen Reg S 19/28.03.30	155,941.06	0.01
USD	254,864.73	Sri Lanka 7.85% Sen Reg S 19/14.03.29	230,254.68	0.02
USD	40,072.95	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	29,244.51	0.00
USD	95,273.45	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	88,491.85	0.01
USD	58,814.94	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	56,035.83	0.00
USD	78,419.92	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	73,285.77	0.01
USD	215,654.77	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	202,214.06	0.02
USD	264,667.22	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	289,499.97	0.02
USD	201,237.16	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	246,552.72	0.02
USD	249,117.70	Stryker Corp 4.375% Sen 14/15.05.44	253,197.90	0.02
USD	83,495.49	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	79,088.65	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	106,308.47	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	98,911.87	0.01
USD	150,674.31	Syngenta Finance NV 3.125% Sen 12/28.03.22	135,267.28	0.01
USD	105,191.51	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	94,919.76	0.01
USD	137,234.86	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	120,217.73	0.01
USD	131,847.50	Tele Fin Luxembourg Notes Sàrl 5.5% Sen 144A 17/01.03.28	126,444.39	0.01
USD	182,503.81	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	168,933.49	0.01
USD	216,723.27	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	201,576.78	0.02
USD	216,723.27	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	208,220.38	0.02
USD	156,839.84	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	169,687.43	0.01
USD	525,839.10	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	482,952.18	0.04
USD	83,321.16	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	75,912.08	0.01
USD	67,079.05	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	59,915.19	0.01
USD	603,711.48	Total SA 0.5% Conv Ser FP 15/02.12.22	571,826.37	0.05
USD	758,531.46	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	572,105.03	0.05
USD	180,191.58	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	129,224.25	0.01
USD	186,247.30	Turkey 5.625% 10/30.03.21	170,983.32	0.01
USD	58,814.94	Turkey 6.25% 12/26.09.22	54,815.52	0.00
USD	428,561.08	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	408,665.93	0.03
USD	176,444.81	Ukraine 7.75% Reg S 15/01.09.25	171,846.25	0.01
USD	191,148.55	Ukraine 7.75% Reg S Sen 15/01.09.20	175,503.32	0.01
USD	96,064.40	Ukraine 7.75% Reg S Sen 15/01.09.22	92,320.24	0.01
USD	139,783.50	Ukraine 7.75% Reg S Sen 15/01.09.23	135,580.66	0.01
USD	859,536.73	Unit Corp 6.625% Sen Sub 11/15.05.21	426,896.86	0.04
USD	335,395.27	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	353,926.42	0.03
USD	193,910.30	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	176,353.86	0.01
USD	342,194.64	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	451,419.51	0.04
USD	130,373.11	Uruguay 4.375% Sen 19/23.01.31	130,049.07	0.01
USD	102,926.14	Uruguay 7.625% Sen Sk 06/21.03.36	135,818.04	0.01
USD	138,027.88	Uruguay VAR PIK Sen 03/15.01.33	182,987.46	0.02
USD	259,765.98	US 1.75% Ser F-2029 19/15.11.29	227,909.93	0.02
USD	55,100.31	US 2.625% T-Notes Ser AA-2023 18/30.06.23	50,730.41	0.00
USD	684,389.29	US 2.75% T-Bonds Sen 17/15.08.47	653,951.89	0.05
USD	492,230.67	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	455,299.67	0.04
USD	52,541.34	US 3% Ser Feb 2049 Sen 19/15.02.49	52,800.99	0.00
USD	239,536.25	US 3% T-Bonds Sen 18/15.02.48	239,936.36	0.02
USD	238,986.48	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	217,975.90	0.01
USD	90,556.35	Valaris Plc 8% Sen 144A 17/31.01.24	48,765.29	0.00
USD	229,378.26	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	227,207.08	0.02
USD	280,175.94	Verisign Inc 4.75% Ser B Sen 17/15.07.27	263,996.87	0.02
USD	39,209.96	Vietnam 4.8% Reg S Sen 14/19.11.24	38,280.45	0.00
USD	63,716.18	Vietnam 6.75% Reg S Sen 10/29.01.20	56,973.34	0.00
USD	201,237.16	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	217,651.66	0.02
USD	67,079.05	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	64,517.80	0.01
USD	503,092.90	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	450,101.19	0.04
USD	775,641.19	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	897,712.26	0.07
USD	342,194.64	Westpac Banking Corp FRN Sen 17/28.06.22	307,097.21	0.03
USD	1,323,152.62	Westpac Banking Corp VAR Sen Sub 86/31.03.Perpetual	818,710.27	0.07
USD	441,757.48	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	406,778.94	0.04
USD	121,958.94	Yum Brands Inc 6.875% Sen 07/15.11.37	126,144.66	0.01
USD	42,577.51	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	38,549.06	0.00
			<b>74,812,138.72</b>	<b>6.07</b>
<b>Total bonds</b>			<b>341,687,889.60</b>	<b>27.64</b>
<b>Bonds in default of payment</b>				
USD	127,452.58	EP Energy LLC / Eve Acq Fin Inc 16/29.11.24 *	57,190.73	0.00
USD	225,457.26	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	16,080.27	0.00
USD	146,841.30	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	10,545.10	0.00
USD	137,888.29	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	10,091.95	0.00
USD	26,668.35	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	10,691.10	0.00

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	374,455.11	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	39,668.89	0.00
USD	254,864.73	Venezuela 7.75% REGS 09/13.10.19 *	26,110.86	0.00
<b>Total bonds in default of payment</b>			<b>170,378.90</b>	<b>0.00</b>
<b>Sukuk</b>				
USD	333,284.65	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	321,990.09	0.03
<b>Total sukuk</b>			<b>321,990.09</b>	<b>0.03</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	167,697.63	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	249,098.90	0.02
EUR	365,007.62	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	395,613.51	0.03
EUR	445,360.77	Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24	459,329.51	0.04
EUR	234,776.69	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	237,205.46	0.02
EUR	129,235.28	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	135,423.07	0.01
EUR	1,173.88	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	141,710.62	0.01
EUR	273,755.71	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	322,797.68	0.03
			1,941,178.75	0.16
GBP	328,623.02	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	393,736.55	0.04
JPY	3,353,952.67	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	27,654.48	0.00
JPY	26,831,621.39	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	219,596.09	0.02
JPY	33,539,526.74	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	289,517.94	0.02
			536,768.51	0.04
NOK	6,267,225.71	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	254,152.00	0.02
USD	78,419.92	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	74,564.94	0.01
USD	203,891.79	AES Panama SA 6% Sen Reg S 15/25.06.22	187,348.85	0.02
USD	265,297.66	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	262,013.64	0.02
USD	285,085.98	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	251,438.21	0.02
USD	139,253.52	Aker BP ASA 6% Sen Reg S 17/01.07.22	127,953.83	0.01
USD	201,237.16	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	177,886.48	0.01
USD	516,942.04	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	481,274.19	0.04
USD	167,697.63	Alteryx Inc 0.5% Conv Sen 19/01.08.24	143,344.50	0.01
USD	67,079.05	Anthem Inc 2.75% Conv Sen 13/15.11.42	251,770.85	0.02
USD	228,129.76	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	216,964.10	0.02
USD	167,697.63	Aphria Inc 5.25% Sen Conv 19/01.06.24	100,431.84	0.01
USD	536,632.43	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	480,760.50	0.04
USD	167,697.63	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	154,611.24	0.01
USD	148,145.59	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	127,523.98	0.01
USD	274,682.29	ASGN Inc 4.625% Sen 144A 19/15.05.28	251,129.36	0.02
USD	114,064.88	AT&T Inc 4.85% Ser B Sen 19/15.07.45	116,492.00	0.01
USD	679,163.89	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	625,868.43	0.05
USD	399,227.08	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	345,760.88	0.03
USD	42,577.51	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	38,527.44	0.00
USD	67,079.05	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	63,357.29	0.01
USD	167,697.63	BlackLine Inc 0.125% Conv Sen 19/01.08.24	149,365.93	0.01
USD	251,546.45	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	349,728.00	0.03
USD	469,553.37	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	484,133.59	0.04
USD	319,381.67	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	295,798.64	0.02
USD	490,478.99	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	507,122.51	0.04
USD	272,045.34	Buckeye Partners LP VAR Jun Sub 18/22.01.78	183,551.23	0.02
USD	68,438.93	Cargill Inc 3.3% Ser 144 A 12/01.03.22	62,401.06	0.01
USD	45,082.07	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	40,915.25	0.00
USD	370,051.98	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	343,042.31	0.03
USD	100,618.58	Chegg Inc 0.25% Conv Sen 18/15.05.23	135,633.85	0.01
USD	864,699.85	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	712,431.79	0.06
USD	389,857.86	Comcel Trust 6.875% Reg S Sen 14/06.02.24	357,734.96	0.03
USD	191,559.76	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	169,812.39	0.02

\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	137,341.15	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	130,305.85	0.01
USD	347,988.39	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	333,943.30	0.03
USD	186,247.30	Costa Rica 4.375% Reg S 13/30.04.25	165,782.50	0.01
USD	33,539.53	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	35,444.33	0.00
USD	425,208.19	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	395,854.62	0.03
USD	251,546.45	Cyber-Ark Software Ltd 0% Conv Sen 144A	231,799.21	0.02
USD	410,633.57	Cytec Industries Inc 3.5% Sen 13/01.04.23	366,416.85	0.03
USD	63,014.72	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	57,111.83	0.00
USD	335,395.27	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	288,335.35	0.02
USD	62,735.93	Ecuador 8.875% Sen Reg S 17/23.10.27	51,566.98	0.00
USD	288,888.07	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	278,271.91	0.03
USD	137,341.15	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	89,317.63	0.01
USD	311,966.90	EnerSys Inc 5% Sen 15/30.04.23	292,512.40	0.02
USD	340,606.04	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	324,675.69	0.03
USD	137,234.86	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	70,933.61	0.01
USD	167,697.63	Etsy Inc 0% Conv Sen 18/01.03.23	211,130.20	0.02
USD	83,848.82	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	67,462.25	0.01
USD	570,171.95	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	607,953.15	0.05
USD	100,618.58	Exact Sciences Corp 1% Conv Sen 18/15.01.25	129,638.86	0.01
USD	624,737.40	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	552,384.74	0.04
USD	167,697.63	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	175,448.33	0.01
USD	239,083.47	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	262,316.52	0.02
USD	167,697.63	FireEye Inc 0.875% Conv Sen 18/01.06.24	150,356.43	0.01
USD	48,087.55	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	44,355.14	0.00
USD	279,077.21	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	254,862.76	0.02
USD	83,848.82	Fortive Corp 0.875% Conv Sen 19/15.02.22	75,491.95	0.01
USD	285,669.58	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	269,763.70	0.02
USD	156,785.44	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	145,950.13	0.01
USD	402,474.32	FTI Consulting Inc 2% Conv Sen 18/15.08.23	449,501.97	0.04
USD	683,932.75	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	638,235.68	0.05
USD	132,946.23	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	127,024.34	0.01
USD	503,092.90	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	434,764.14	0.04
USD	444,985.31	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	372,166.29	0.03
USD	115,209.75	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	96,269.16	0.01
USD	316,008.28	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	297,005.56	0.03
USD	147,517.08	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	383,193.27	0.03
USD	156,839.84	Honduras 6.25% Sen Reg S 17/19.01.27	152,831.16	0.01
USD	406,529.79	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	392,102.96	0.03
USD	83,848.82	HubSpot Inc 0.25% Conv Sen 17/01.06.22	129,555.19	0.01
USD	285,085.98	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	437,154.26	0.04
USD	423,230.47	Iamgold Corp 7% Sen 144A 17/15.04.25	391,181.84	0.03
USD	137,750.78	IHS Markit Ltd 5% Ser 144A 16/01.11.22	130,387.72	0.01
USD	642,756.56	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	608,895.17	0.05
USD	503,092.90	II VI Inc 0.25% Conv Sen 17/01.09.22	457,996.06	0.04
USD	335,395.27	Illumina Inc 0.5% Conv Sen 14/15.06.21	414,763.68	0.03
USD	137,249.87	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	124,155.20	0.01
USD	503,092.90	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	529,424.05	0.04
USD	49,012.45	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	36,385.57	0.00
USD	134,158.11	Insulet Corp 1.375% Conv Sen 17/15.11.24	227,456.85	0.02
USD	226,338.21	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24	185,002.49	0.02
USD	419,244.08	InterDigital Inc 1.5% Conv 15/01.03.20	373,726.69	0.03
USD	274,682.29	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	258,863.28	0.02
USD	134,158.11	iQIYI Inc 3.75% Conv 18/01.12.23	132,518.33	0.01
USD	137,341.15	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	127,576.16	0.01
USD	76,470.12	j2 Global Inc 1.75% Conv j2GI Sen 144A 19/01.11.26	69,317.02	0.01
USD	419,244.08	j2 Global Inc 3.25% Conv Sen 14/15.06.29	540,397.22	0.04
USD	335,395.27	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	301,409.05	0.02
USD	419,244.08	Joy Inc 1.375% Conv Sen 144A 19/15.06.26	337,542.84	0.03
USD	335,395.27	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	322,884.80	0.03
USD	136,681.91	Kaiser Aluminum Corp 4.625% Sen 144A 19/01.03.28	124,931.52	0.01
USD	536,632.43	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	633,441.39	0.05
USD	46,985.54	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	43,510.50	0.00
USD	43,949.17	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	41,462.57	0.00
USD	33,539.53	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	25,322.71	0.00
USD	419,244.08	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	503,514.94	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	262,349.23	Lincoln National Corp FRN Jun Sub 07/20.04.67	198,792.94	0.02
USD	901,112.56	Lincoln National Corp VAR Sub 06/17.05.66	715,190.36	0.06
USD	73,734.24	LKQ Corp 4.75% Ser B 14/15.05.23	66,874.49	0.01
USD	342,194.64	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	370,582.32	0.03
USD	234,776.69	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	305,628.00	0.02
USD	670,790.53	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	640,164.24	0.05
USD	285,669.58	Masonite International Corp 5.375% Sen 144A 19/01.02.28	270,399.94	0.02
USD	109,872.92	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	99,021.20	0.01
USD	503,092.90	Meritor Inc 3.25% Conv Sen 17/15.10.37	485,656.08	0.04
USD	33,539.53	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	32,643.14	0.00
USD	452,783.61	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	575,787.47	0.05
USD	419,244.08	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	542,963.11	0.04
USD	100,618.58	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	298,102.60	0.02
USD	503,092.90	Momo Inc 1.25% Conv 18/01.07.25	416,256.15	0.03
USD	69,879.17	MSCI Inc 5.25% Ser 144A 14/15.11.24	64,167.13	0.01
USD	346,758.92	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	317,770.18	0.03
USD	473,991.76	MTS Systems Corp 5.75% Sen 144A 19/15.08.27	444,433.26	0.04
USD	220,401.25	Navient Corp 5.875% Sen 14/25.10.24	210,155.79	0.02
USD	105,213.78	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24	30,462.78	0.00
USD	117,388.34	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	160,200.32	0.01
USD	201,237.16	New Relic Inc 0.5% Conv Sen 18/01.05.23	174,906.91	0.01
USD	558,917.92	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	447,490.35	0.04
USD	177,941.21	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	144,674.53	0.01
USD	268,316.21	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	457,901.63	0.04
USD	94,271.63	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	84,586.21	0.01
USD	186,783.96	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	121,679.97	0.01
USD	415,319.62	Norbord Inc 5.75% Sen 19/15.07.27	386,645.00	0.03
USD	34,262.38	Norbord Inc 6.25% Sen 144A 15/15.04.23	32,850.67	0.00
USD	33,539.53	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	272,480.80	0.02
USD	521,237.12	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	462,860.88	0.04
USD	251,546.45	NuVasive Inc 2.25% Sen Conv 16/15.03.21	298,747.55	0.02
USD	402,474.32	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	276,533.03	0.02
USD	67,079.05	Okta Inc 0.125% Conv Sen 19/01.09.25	58,152.91	0.00
USD	503,092.90	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	612,061.26	0.05
USD	233,385.15	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	190,527.52	0.01
USD	503,092.90	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	495,809.81	0.04
USD	109,872.92	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	97,821.15	0.01
USD	280,175.94	Parkland Fuel Corp 6% Sen 144A 18/01.04.26	265,823.94	0.02
USD	223,496.77	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	211,469.76	0.02
USD	521,491.46	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	467,595.48	0.04
USD	202,944.22	PGS ASA 7.375% 144A Sen 16/15.12.20	175,673.76	0.01
USD	285,413.05	PGS ASA 7.375% Reg S Sen 16/15.12.20	247,060.91	0.02
USD	17,031.01	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	16,120.81	0.00
USD	260,643.47	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	243,438.67	0.02
USD	335,395.27	Qudian Inc 1% Conv Sen 144A 19/01.07.26	222,227.38	0.02
USD	33,539.53	Repligen Corp 0.375% Conv Sen 19/15.07.24	32,232.31	0.00
USD	48,344.08	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	44,961.51	0.00
USD	167,697.63	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	199,444.40	0.02
USD	480,709.23	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	441,715.04	0.03
USD	93,169.62	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	85,301.04	0.01
USD	335,395.27	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	397,768.33	0.03
USD	84,453.75	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	78,842.94	0.01
USD	82,650.47	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	75,096.70	0.01
USD	683,409.54	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	641,613.49	0.05
USD	452,027.11	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	419,308.00	0.04
USD	301,855.74	Splunk Inc 0.5% Conv Sen 18/15.09.23	324,545.34	0.03
USD	345,000.96	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	311,192.40	0.03
USD	335,395.27	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	388,247.29	0.03
USD	117,714.30	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	107,321.89	0.01
USD	570,171.95	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	460,648.15	0.04
USD	137,234.86	Surinam 9.25% Sen Reg S 16/26.10.26	97,195.29	0.01
USD	109,872.92	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	105,254.34	0.01
USD	496,625.58	Tennant Co 5.625% Ser WI Sen 18/01.05.25	464,531.85	0.04
USD	100,618.58	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	196,867.31	0.02
USD	308,134.33	Transocean Inc 9% Ser 144A Sen 16/15.07.23	291,038.02	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	495,526.85	Trimas Corp 4.875% Sen 144A 17/15.10.25	455,831.73	0.04
USD	335,395.27	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	294,686.20	0.02
USD	201,237.16	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	189,152.17	0.02
USD	469,553.37	Twitter Inc 0.25% Conv 18/15.06.24	405,744.32	0.03
USD	251,546.45	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	217,887.41	0.02
USD	297,755.60	Twitter Inc 3.875% Sen 144A 19/15.12.27	265,377.83	0.02
USD	293,094.44	Uruguay 5.1% Sen 14/18.06.50	314,205.08	0.03
USD	570,324.41	US 2.75% T-Bonds 12/15.11.42	542,617.95	0.04
USD	159,690.83	US 2.875% T-Notes 15/15.08.45	155,600.76	0.01
USD	603,711.48	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	520,127.69	0.04
USD	58,306.15	Verisign Inc 4.625% Ser B 13/01.05.23	52,913.94	0.00
USD	894,585.29	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	759,321.60	0.06
USD	79,617.29	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	65,821.33	0.01
USD	167,697.63	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	141,026.61	0.01
USD	503,092.90	Western Digital Corp 1.5% Conv Sen 18/01.02.24	439,015.23	0.04
USD	503,092.90	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	479,562.94	0.04
USD	98,679.65	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	91,646.80	0.01
USD	208,758.54	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	188,766.07	0.02
USD	167,697.63	Workday Inc 0.25% Conv Sen 17/01.10.22	191,088.65	0.02
USD	245,016.60	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	228,986.29	0.02
USD	419,244.08	Zynga Inc 0.25% Conv Sen 144A 19/01.06.24	381,614.82	0.03
			49,436,465.36	4.04
<b>Total bonds</b>			52,562,301.17	4.30
<b>Bonds in default of payment</b>				
EUR	353,777.22	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	12,518.41	0.00
USD	61,612.17	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	56,535.00	0.00
<b>Total bonds in default of payment</b>			69,053.41	0.00
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	101,339.35	GPT Group	0.00	0.00
EUR	3,059.16	SNS Reaal NV	0.00	0.00
HKD	700,099.16	Hsin Chong Gr Holdings Ltd	0.08	0.00
<b>Total shares</b>			0.08	0.00
<b>Bonds</b>				
EUR	10,183.54	Agrokor DD 0% Strip 19/31.12.Perpetual **	20,297.62	0.00
EUR	335,395.27	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	284,354.81	0.02
EUR	68,560.70	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	70,607.58	0.01
			375,260.01	0.03
JPY	33,539,526.74	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	274,133.56	0.02
USD	83,848.82	Green Plains Inc 4% Conv Sen 19/01.07.24	91,412.02	0.01
USD	333,822.67	HKN Energy Ltd 11% Sen 19/06.03.24	306,313.89	0.03
USD	167,697.63	InterDigital Inc 2% Conv Sen 19/01.06.24	149,117.18	0.01
USD	137,341.15	MSCI Inc 4% Sen 19/15.11.29	124,494.09	0.01
USD	21,460.99	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual **	16,043.96	0.00
USD	331,633.60	Northland Resources AB 0% Sen 19/31.12.Perpetual **	14,772.10	0.00
USD	51,093.02	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	46,697.88	0.00
USD	83,848.82	RH 0% Conv 144A 19/15.09.24	88,610.83	0.01
USD	251,546.45	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	233,989.74	0.02
			1,071,451.69	0.09
<b>Total bonds</b>			1,720,845.26	0.14

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
NOK	17,422.82	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	17,450.37	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	3,296,187.49	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.00	0.00
			0.00	0.00
USD	50,207.75	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	41,202.34	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	41,202.34	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	27,448.73	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	28,727.53	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	27,757.06	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	28,065.52	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	346,099.69	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 ** **	3,083.29	0.00
			3,083.29	0.00
			3,083.29	0.00
<b>Total bonds in default of payment</b>				
			3,083.29	0.00
<b>Warrants and rights</b>				
SGD	105,014.87	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
			0.07	0.00
<b>Total warrants and rights</b>				
			0.07	0.00
Total investments in securities			1,206,360,855.57	97.55
Cash at banks			27,817,607.28	2.25
Other net assets/(liabilities)			2,424,258.21	0.20
Total			1,236,602,721.06	100.00

\* See note 1 e) to the financial statements

\*\* See note 1 b) 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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	35.87 %
Industrials	12.49 %
Cyclical consumer goods	10.24 %
Technologies	6.06 %
Countries and governments	5.35 %
Raw materials	4.91 %
Energy	4.74 %
Utilities	4.54 %
Non-cyclical consumer goods	4.50 %
Real estate	3.39 %
Healthcare	3.12 %
Telecommunications services	1.80 %
Real estate funds	0.27 %
Investment funds	0.22 %
Local public administrations	0.05 %
Total	<u>97.55 %</u>



## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.37 %
Denmark	20.34 %
Japan	13.04 %
Germany	4.96 %
France	4.18 %
United Kingdom	3.29 %
Australia	3.10 %
The Netherlands	2.79 %
Hong Kong	2.10 %
Italy	1.77 %
Spain	1.75 %
Switzerland	1.71 %
Sweden	1.63 %
Bermuda	1.50 %
Belgium	1.41 %
Norway	1.22 %
Singapore	0.89 %
Luxembourg	0.78 %
Canada	0.77 %
Cayman Islands	0.77 %
Austria	0.72 %
Ireland	0.62 %
Finland	0.55 %
British Virgin Islands	0.29 %
Mexico	0.25 %
Portugal	0.21 %
Indonesia	0.15 %
South Korea	0.15 %
Malaysia	0.14 %
Porto Rico	0.13 %
Mauritius	0.10 %
China	0.08 %
Georgia	0.08 %
Egypt	0.08 %
Uruguay	0.07 %
Marshall Islands	0.07 %
Ukraine	0.07 %
United Arab Emirates	0.06 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2019

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Oman	0.06 %
New Zealand	0.06 %
Nigeria	0.06 %
Argentina	0.06 %
Chile	0.06 %
Taiwan	0.05 %
Qatar	0.05 %
Sri Lanka	0.05 %
Panama	0.05 %
Jersey	0.04 %
Kazakhstan	0.04 %
Azerbaijan	0.04 %
Guatemala	0.04 %
Israel	0.04 %
Angola	0.04 %
Colombia	0.03 %
Costa Rica	0.03 %
El Salvador	0.03 %
Mongolia	0.03 %
Dominican Republic	0.03 %
Belarus	0.03 %
Feroe Islands	0.03 %
Ghana	0.03 %
Hungary	0.03 %
Philippines	0.03 %
Ecuador	0.03 %
Brazil	0.03 %
Paraguay	0.02 %
Gabon	0.02 %
Turkey	0.02 %
Kenya	0.02 %
Honduras	0.02 %
Bahrain	0.02 %
Bolivia	0.02 %
South Africa	0.02 %
Uzbekistan	0.01 %
Poland	0.01 %
Iceland	0.01 %
Suriname	0.01 %
Romania	0.01 %
Peru	0.01 %
India	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2019

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Croatia	0.01 %
Vietnam	0.01 %
Laos	0.01 %
Total	<u>97.55 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	807,566,166.19
Cash at banks	20,459,147.56
Receivable on sales of securities	71,399.09
Receivable on issues of shares	235,281.50
Income receivable on portfolio	3,749,183.11
Interest receivable on bank accounts	14,995.48
Unrealised gain on forward foreign exchange contracts	796,533.06
Other receivables	24,019.48
Total assets	832,916,725.47

### Liabilities

Redeemable cash collateral received	788,772.35
Payable on purchases of securities	2,824,269.22
Payable on redemptions of shares	37,353.76
Interest payable on bank overdrafts	31,529.25
Expenses payable	504,671.06
Other liabilities	20,459.18
Total liabilities	4,207,054.82
Net assets at the end of the year	828,709,670.65

### 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	3,848,671.6937	DKK	1,278.14	656,851,947.23
DKK R	198,880.6571	DKK	1,198.23	31,821,415.77
DKK W R	13,488.0000	DKK	1,209.30	2,178,034.96
EUR DAB W R	214,441.1498	EUR	161.25	34,503,557.74
EUR I	509,214.2037	EUR	169.93	86,343,932.87
EUR R	101,894.2538	EUR	159.96	16,263,210.16
SEK R	4,684.6153	SEK	1,680.52	747,571.92
				828,709,670.65

(\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 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 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	5,089,214.68
Interest on bonds and other debt securities, net	11,443,122.15
Return on sukuk	15,109.07
Interest on bank accounts	103,771.97
Other income	93,115.62
Total income	16,744,333.49
<b>Expenses</b>	
Management fees	3,126,744.27
Depository fees	115,329.95
Banking charges and other fees	138,496.22
Transaction fees	447,855.66
Central administration costs	1,529,780.25
Professional fees	18,327.68
Other administration costs	22,817.02
Subscription duty ("taxe d'abonnement")	116,535.39
Other taxes	1,719.30
Bank interest paid	119,004.67
Other expenses	12,218.94
Total expenses	5,648,829.35
Net investment income	11,095,504.14
<b>Net realised gain/(loss)</b>	
- on securities portfolio	207,831.37
- on forward foreign exchange contracts	-6,400,030.28
- on foreign exchange	728,732.09
Realised result	5,632,037.32
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	43,777,863.13
- on forward foreign exchange contracts	163,586.99
Result of operations	49,573,487.44
Dividends paid	-
Subscriptions	142,479,952.33
Redemptions	-56,098,769.04
Total changes in net assets	135,954,670.73
Total net assets at the beginning of the year	692,754,999.92
Total net assets at the end of the year	828,709,670.65

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	681,553,759.51	692,754,999.92	828,709,670.65

Net asset value per share	Currency	31.12.2017	* 31.12.2018	** 31.12.2019
DKK LP I	DKK	1,241.41	1,187.48	1,278.14
DKK R	DKK	1,180.40	1,121.07	1,198.23
DKK W R	DKK	1,182.85	1,127.85	1,209.30
EUR DAB W R	EUR	158.16	150.47	161.25
EUR I	EUR	166.23	158.37	169.93
EUR R	EUR	158.14	149.86	159.96
SEK R	SEK	1,554.56	1,518.52	1,680.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,570,867.6937	343,404.0000	-65,600.0000	3,848,671.6937
DKK R	215,547.6571	22,850.0000	-39,517.0000	198,880.6571
DKK W R	4,388.0000	28,700.0000	-19,600.0000	13,488.0000
EUR DAB W R	313,541.1498	10,950.0000	-110,050.0000	214,441.1498
EUR I	154,996.2383	441,341.5317	-87,123.5663	509,214.2037
EUR R	116,673.7512	9,302.5183	-24,082.0157	101,894.2538
SEK R	4,999.6945	386.7518	-701.8310	4,684.6153

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

(\*\*) The NAV per share was swung as at 31st December 2019. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	103,637.49	Accent Group Ltd Reg	121,041.36	0.01
AUD	14,588.60	ANZ Banking Group Ltd	225,017.47	0.03
AUD	56,866.39	APA Group	395,290.81	0.05
AUD	11,930.00	Atlas Arteria Ltd Reg	58,497.92	0.01
AUD	29,825.01	Aurizon Holdings Ltd	97,683.30	0.01
AUD	23,860.01	Austal Ltd Reg	57,078.43	0.01
AUD	1,310.75	Australian Agricultural Co Ltd	902.92	0.00
AUD	10,779.35	Australian Stock Exchange Ltd	529,300.48	0.06
AUD	9,508.21	Bank of Queensland Ltd	43,169.30	0.01
AUD	94,397.34	Bendigo & Adelaide Bk Ltd	578,144.92	0.07
AUD	15,012.60	BHP Group Ltd	365,903.65	0.04
AUD	4,363.16	Bluescope Steel Ltd	41,149.47	0.01
AUD	39,538.18	Boral Ltd Reg	110,925.85	0.01
AUD	5,874.09	Castile Resources Pty Ltd **	735.71	0.00
AUD	26,623.35	Charter Hall Group Stapled security	184,731.35	0.02
AUD	13,014.20	Cleanaway Waste Management Ltd	16,381.43	0.00
AUD	14,733.08	Collins Foods Ltd Reg	82,207.08	0.01
AUD	8,190.78	Commonwealth Bank of Australia	409,836.14	0.05
AUD	167,249.94	Cooper Energy Ltd Reg	63,366.46	0.01
AUD	370.67	CSL Ltd	64,010.49	0.01
AUD	58,625.47	Estia Health Ltd Reg	89,580.65	0.01
AUD	129,510.21	Genworth Mrtge Ins Austral Ltd	296,029.47	0.04
AUD	68,807.84	GPT Group	241,303.75	0.03
AUD	21,686.36	HT & E Ltd Reg	23,019.42	0.00
AUD	9,850.84	Lendlease Group	108,573.57	0.01
AUD	58,914.17	Macquarie Goodman Group	493,275.20	0.06
AUD	553.31	Macquarie Group Ltd	47,765.70	0.01
AUD	35,790.01	Mayne Pharma Group Ltd Reg	9,749.65	0.00
AUD	9,231,520.93	Mirabela Nickel Ltd *	0.06	0.00
AUD	254,955.86	Mirvac Group	507,726.94	0.06
AUD	337,821.31	Myer Holdings Ltd	101,546.83	0.01
AUD	9,430.07	National Australia Bank Ltd	145,451.25	0.02
AUD	114,486.04	National Storage REIT	131,560.85	0.02
AUD	12,117.54	Newcrest Mining Ltd	229,550.39	0.03
AUD	75,031.97	NRW Holding Ltd Reg	151,770.35	0.02
AUD	25,287.43	Orica Ltd	348,073.12	0.04
AUD	73,483.69	Perenti Global Ltd Reg	74,549.38	0.01
AUD	48,913.01	Primary Health Care Ltd Reg	84,541.82	0.01
AUD	21,343.13	QBE Insurance Group Ltd	172,152.02	0.02
AUD	85,582.38	Qube Holdings Ltd Reg	176,326.81	0.02
AUD	27,052.59	Quintis Ltd Reg	0.02	0.00
AUD	59,609.81	Santos Ltd	305,357.89	0.04
AUD	23,860.01	Saracen Mineral Holdings Ltd	49,458.01	0.01
AUD	12,206.54	Scentre Group	29,277.20	0.00
AUD	29,818.69	Service Stream Ltd	49,671.61	0.01
AUD	145,778.20	Silver Lake Resources Ltd Reg	122,330.70	0.01
AUD	9,544.00	Sims Metal Mgt Ltd Reg	63,772.44	0.01
AUD	22,629.19	Sonic Healthcare Ltd	407,422.40	0.05
AUD	92,922.08	South32 Ltd	157,116.13	0.02
AUD	61,858.14	Steadfast Group Ltd	134,807.54	0.02
AUD	14,768.51	Transurban Group	137,896.23	0.02
AUD	113,634.95	Vicinity Centres	177,194.14	0.02
AUD	80,168.31	Vocus Group Ltd	143,584.26	0.02
AUD	44,705.78	Westgold Resources Ltd Reg S	64,111.69	0.01
AUD	13,822.22	Westpac Banking Corp	209,734.24	0.03
AUD	7,285.65	Whitehaven Coal Ltd	12,045.10	0.00

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	8,848.13	Woodside Petroleum Ltd	190,500.11	0.02
AUD	12,755.20	Woolworths Group Ltd	288,837.67	0.03
			<u>9,421,039.15</u>	<u>1.16</u>
CHF	964.84	Also Holding AG Reg	145,039.71	0.02
CHF	1,689.89	Arbonia AG	19,588.86	0.00
CHF	34.73	Barry Callebaut AG Reg	68,310.24	0.01
CHF	2,381.51	BKW AG Reg	156,434.26	0.02
CHF	218.57	Cantonal Bank of St Gall Ltd Reg	90,587.07	0.01
CHF	43,446.91	Credit Suisse Group AG Reg	523,814.09	0.06
CHF	3,209.09	Galenica SA Reg	176,696.14	0.02
CHF	137.97	Gurit Holding AG	189,633.06	0.02
CHF	4.27	Intershop Holding AG Reg	2,225.85	0.00
CHF	2,265.82	Kudelski SA	11,986.03	0.00
CHF	16,865.19	Nestlé SA Reg	1,625,739.82	0.20
CHF	9,928.92	Novartis AG Reg	839,457.96	0.10
CHF	3,222.96	Pargesa Holding SA	238,540.27	0.03
CHF	203.16	PSP Swiss Property AG Reg	24,970.53	0.00
CHF	1,868.98	Swiss Life Holding Reg	835,304.08	0.10
CHF	24.06	TX Group AG Reg	2,074.18	0.00
CHF	2,711.26	Valiant Holding AG Reg	245,441.33	0.03
			<u>5,195,843.48</u>	<u>0.62</u>
DKK	103.24	Alk-Abello A/S B	22,589.17	0.00
DKK	420.19	AP Moeller Maersk AS A	507,771.44	0.06
DKK	1,014.14	AP Moeller Maersk AS B	1,303,971.35	0.16
DKK	6,622.05	Carlsberg AS B	880,696.76	0.11
DKK	20,164.96	D/S Norden A/S	287,936.58	0.03
DKK	7,199.05	DSV Panalpina AS	739,705.03	0.09
DKK	4,625.05	Jyske Bank A/S	150,465.35	0.02
DKK	13,399.49	Matas A/S	98,804.09	0.01
DKK	4,926.12	NKT A/S Reg	106,004.88	0.01
DKK	12,950.97	Orsted Reg	1,194,143.78	0.14
DKK	175.42	Per Aarsleff Holding A/S B	5,035.62	0.00
DKK	2,734.02	Ringkjoebing Landbobank A/S Bearer Reg	188,061.41	0.02
DKK	2,846.27	Scandinavian Tobacco Gr AS	30,948.11	0.00
DKK	4,333.35	Spar Nord Bk A/S	37,520.00	0.00
DKK	1,814.46	The Drilling Co of 1972 A/S Reg	106,986.07	0.01
DKK	2,029.12	Topdanmark AS	89,175.55	0.01
DKK	8,226.47	Torm Plc A Reg	82,017.22	0.01
DKK	24,953.46	Tryg A/S	659,527.63	0.08
DKK	9,924.30	Vestas Wind Systems A/S	894,085.61	0.11
DKK	3,115.09	Zealand Pharma A/S	98,132.45	0.01
			<u>7,483,578.10</u>	<u>0.88</u>
EUR	73,978.28	A2A SpA	123,691.69	0.02
EUR	567.40	Aalberts NV	22,701.85	0.00
EUR	5,917.86	Aareal Bank AG	179,015.25	0.02
EUR	8,889.77	ABN AMRO Bank NV DR	144,192.04	0.02
EUR	509.21	Accell Group NV	13,137.51	0.00
EUR	8,226.00	Adler Real Estate AG	111,873.59	0.01
EUR	150,379.44	Aegon NV	611,593.19	0.07
EUR	3,852.83	Aena SME SA	656,906.77	0.08
EUR	23,570.21	Ageas NV	1,241,678.85	0.15
EUR	2,133.54	Akzo Nobel NV Bearer Reg	193,384.47	0.02
EUR	4,484.47	Allianz SE Reg	979,408.97	0.12
EUR	3,387.71	Almirall SA	49,596.12	0.01
EUR	1,656.10	Alten	186,311.77	0.02
EUR	5,113.99	Amplifon SpA Post Frazionamento	131,122.64	0.02
EUR	53,147.18	ArcelorMittal SA Reg S	831,328.26	0.10
EUR	11,295.22	Arnoldo Mondadori Editore SpA	23,268.16	0.00
EUR	2,641.09	ASM Intl NV Reg	264,505.26	0.03
EUR	12,925.72	Assicurazioni Generali SpA	237,768.68	0.03
EUR	1,555.12	Austria Technologie & Syst AG	31,195.64	0.00
EUR	21,720.07	Axa SA	545,391.08	0.07
EUR	4,883.33	Banca Pop di Sondrio SCARL	10,294.05	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	164,689.72	Banco Bilbao Vizcaya Argent SA Reg	820,648.86	0.10
EUR	11,467.92	Banco BPM SpA Reg	23,256.94	0.00
EUR	528,679.86	Banco Comercial Portugues SA	107,216.28	0.01
EUR	148,346.77	Banco Santander Reg SA	553,333.44	0.07
EUR	1,210.19	Barco NV	265,032.44	0.03
EUR	217.03	Bawag Group AG Bearer	8,811.37	0.00
EUR	10,262.23	Bayerische Motoren Werke AG Pref	564,935.77	0.07
EUR	16,436.71	Bayerische Motorenwerke AG	1,202,180.80	0.15
EUR	543.46	Bechtle AG	68,041.34	0.01
EUR	1,185.30	Beiersdorf AG	126,412.51	0.02
EUR	4,963.81	Bekaert SA	131,540.96	0.02
EUR	406.68	Bilfinger SE	14,062.90	0.00
EUR	8,871.75	BNP Paribas SA A	468,694.65	0.06
EUR	2,045.95	Borussia Dortmu GmbH & Co KGaA	18,004.37	0.00
EUR	22,779.62	BPER Banca Spa	102,121.02	0.01
EUR	5,702.85	Buzzi Unicem SpA Risp	78,927.38	0.01
EUR	1,631.57	CA-Immobilien-Anlagen AG	61,102.25	0.01
EUR	278,416.64	Caixabank SA	779,009.77	0.09
EUR	592.65	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,725.84	Cancom SE	143,379.19	0.02
EUR	666.61	Carl Zeiss Meditec AG	75,794.02	0.01
EUR	22,771.56	Casino Guichard Perrachon	949,573.92	0.11
EUR	10,559.50	Cementir Holding NV Reg	71,002.11	0.01
EUR	333.78	CEWE Stiftung & Co KGaA	35,314.05	0.00
EUR	1,283.33	Cie des Alpes SA	38,307.31	0.00
EUR	69,412.62	Cie Industriali Riunite SpA	75,520.93	0.01
EUR	23,333.03	Citycon Oyj Reg	218,513.87	0.03
EUR	19,804.63	CNP Assurances	351,136.02	0.04
EUR	4,245.28	Coface SA	46,570.71	0.01
EUR	592.65	Corestate Capital Holding SA Reg	22,224.42	0.00
EUR	1,310.11	Corporacion Financiera Alba SA	63,606.07	0.01
EUR	8,581.95	Credito Emiliano SpA Credem	44,540.30	0.01
EUR	36,110.00	Crédit Agricole SA	466,721.78	0.06
EUR	5,191.51	D'leteren SA	324,988.29	0.04
EUR	21,950.73	Daimler AG Reg	1,083,707.78	0.13
EUR	2,560.25	Danieli & C Off Meccaniche SpA	41,936.95	0.01
EUR	2,415.65	Danieli & C Off Meccaniche SpA Risp non Conv	24,398.03	0.00
EUR	1,777.95	Danone	131,390.78	0.02
EUR	14,472.42	DeA Capital SpA	21,129.74	0.00
EUR	1,972.22	Deutsche Bank AG Reg	13,641.88	0.00
EUR	7,083.49	Deutsche Boerse AG Reg	992,750.57	0.12
EUR	3,077.64	Deutsche Euroshop AG Reg	81,311.19	0.01
EUR	5,683.88	Deutsche Lufthansa AG Reg	93,272.49	0.01
EUR	14,521.85	Deutsche Pfandbriefbank AG	211,438.16	0.03
EUR	8,676.41	Deutsche Post AG Reg	295,084.84	0.04
EUR	4,330.62	Dialog Semiconductor Plc	195,354.32	0.02
EUR	22,411.34	DIC Asset AG Reg	356,340.36	0.04
EUR	880.80	Do & Co AG Bearer	75,660.57	0.01
EUR	163.93	DoValue SpA Reg	2,016.31	0.00
EUR	331.88	Draegerwerk AG&Co KGaA Pref	18,485.98	0.00
EUR	60,329.88	EDP-Energias de Portugal SA Reg	233,114.66	0.03
EUR	10,058.36	EDreams ODIGEO SA Reg	42,949.19	0.01
EUR	163.45	Eiffage SA	16,672.23	0.00
EUR	2,082.46	El. En. SpA	68,804.41	0.01
EUR	85,041.90	Electricité de France	844,295.94	0.10
EUR	318.49	ELMOS Semiconductor AG	9,076.99	0.00
EUR	99,162.17	Engie SA	1,427,935.20	0.17
EUR	36.39	Eramet SA	1,668.06	0.00
EUR	26,213.79	Euronav NV	287,827.45	0.03
EUR	11,248.88	EVN AG	194,605.55	0.02
EUR	242.75	Exmar SA	1,281.72	0.00
EUR	2,840.70	EXOR NV	196,235.27	0.02
EUR	37,203.44	Falk Renewables SpA	177,088.39	0.02
EUR	26,099.77	Ferrovial SA	703,910.73	0.09
EUR	795.10	FFP	82,690.49	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,148.84	Getlink SE	79,858.44	0.01
EUR	2,790.20	GIMV NV	152,903.07	0.02
EUR	1,010.35	Grand City Properties SA	21,601.32	0.00
EUR	12,815.49	Groupe Bruxelles Lambert SA	1,204,143.46	0.15
EUR	2,465.31	Hamburger Hafen und Logis AG Reg	60,498.72	0.01
EUR	13,749.86	HeidelbergCement AG	893,191.17	0.11
EUR	1,089.06	Heineken Holding NV	94,094.43	0.01
EUR	2,817.58	Heineken NV	267,444.93	0.03
EUR	1,089.65	Hornbach Holding AG	70,282.33	0.01
EUR	2,248.64	Huhtamaki Oyj Reg	93,048.61	0.01
EUR	10,842.44	Immofinanz AG Bearer	259,134.21	0.03
EUR	20,838.21	Infrastru Wireless Italia SpA	181,917.57	0.02
EUR	4,993.44	Ingenico Group SA	483,365.20	0.06
EUR	1,204.15	InterParfums	44,553.50	0.01
EUR	6,983.09	Intertrust NV	120,877.30	0.01
EUR	506,912.38	Intesa Sanpaolo SpA	1,190,483.72	0.14
EUR	3,142.00	Italmobiliare SpA Reg	75,879.29	0.01
EUR	7,111.81	Jeronimo Martins SA Reg	104,294.76	0.01
EUR	7,111.81	Kloeckner & Co SE Reg	44,662.20	0.01
EUR	7,821.22	Koninklijke DSM NV	908,043.44	0.11
EUR	2,370.60	Korian SA	99,375.76	0.01
EUR	1,328.25	L'Oréal SA	350,657.98	0.04
EUR	3,195.10	Legrand Holding SA	232,092.16	0.03
EUR	68,926.29	Liberbank SA	23,090.31	0.00
EUR	1,991.78	LVMH Moët Hennessy L Vuit SE	824,996.21	0.10
EUR	39,925.37	Mapfre SA Reg	94,223.88	0.01
EUR	113,213.93	Mediobanca SpA	1,111,081.48	0.13
EUR	7,830.46	Metso Oyj	275,475.71	0.03
EUR	540.50	MTU Aero Engines AG	137,610.77	0.02
EUR	4,324.81	Muenchener Rueckver AG REG	1,137,425.84	0.14
EUR	77,327.95	Natixis	306,064.01	0.04
EUR	30,901.90	Neste Corporation	958,577.00	0.12
EUR	36,593.01	NN Group NV	1,237,575.70	0.15
EUR	3,946.46	Orange Belgium SA	81,691.82	0.01
EUR	4,148.56	Outotec Oyj	23,887.40	0.00
EUR	107,972.64	OVS SpA	216,593.11	0.03
EUR	955.47	Pernod-Ricard SA	152,302.29	0.02
EUR	19,394.51	Porsche Automobile Hg SE Pref	1,292,450.25	0.16
EUR	31,305.02	Poste Italiane SpA	316,806.84	0.04
EUR	7,717.15	Puma SE	527,467.12	0.06
EUR	12,410.59	Quadient SA	267,820.55	0.03
EUR	25,955.87	Raiffeisen Bank Intl AG	581,151.97	0.07
EUR	13,349.47	Renault SA	563,080.60	0.07
EUR	95,009.93	Repsol SA	1,323,488.38	0.16
EUR	20,380.21	Rexel SA	241,403.58	0.03
EUR	8,326.99	RIB Software SE Reg	188,189.90	0.02
EUR	11,249.35	Rocket Internet SE	248,610.64	0.03
EUR	7,585.94	Royal Philips NV	330,139.92	0.04
EUR	12,199.01	S Immo AG	272,038.02	0.03
EUR	27,355.36	Sacyr SA	71,123.93	0.01
EUR	711.18	SAES Getters SpA Reg	21,584.36	0.00
EUR	3,711.06	SAFRAN SA	510,827.89	0.06
EUR	17,670.49	Salini Impregilo SpA Reg	28,361.13	0.00
EUR	5,949.03	Salzgitter AG	117,552.89	0.01
EUR	709.64	SAP SE	85,383.95	0.01
EUR	152.31	Sesa SpA	7,257.64	0.00
EUR	136.90	SMA Solar Technology AG	4,731.35	0.00
EUR	20,037.89	Societa Cattolica Assicur Scrl	145,675.49	0.02
EUR	10,793.13	Société Générale SA	334,748.84	0.04
EUR	1,260.57	Sodexo	133,179.13	0.02
EUR	2,700.95	Sofina SA	520,202.72	0.06
EUR	4,962.03	Solaria Energ y Medio Amb SA Bearer	33,741.82	0.00
EUR	281,755.64	Sonae SGPS SA Reg	256,397.63	0.03
EUR	3,204.11	SSAB AB B	9,372.02	0.00
EUR	18,594.67	Suedzucker AG	305,138.52	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	8,469.70	Talgo SA	51,580.46	0.01
EUR	4,004.54	Telecom Italia SpA	2,228.13	0.00
EUR	1,475,836.33	Telecom Italia SpA Risp	805,511.47	0.10
EUR	2,486.05	Teleperformance SE	540,468.00	0.07
EUR	291.11	Tinexta SpA Reg	3,376.88	0.00
EUR	5,926.51	Unicredit SpA Reg	77,163.19	0.01
EUR	17,779.54	Unione di Banche Italiane SpA	51,774.01	0.01
EUR	40,666.19	Uniper SE Reg	1,200,059.16	0.14
EUR	56,221.86	Unipol Gruppo SpA	287,406.14	0.03
EUR	26,819.48	UNIQA Insurance Group AG	243,923.20	0.03
EUR	12,412.84	Vallourec Usines Tubes	34,904.91	0.00
EUR	5,173.13	Veolia Environnement SA	122,655.01	0.01
EUR	11,631.37	Verbund AG A	520,387.63	0.06
EUR	1,822.17	Vereinigte BioEnergie AG Bearer	21,355.78	0.00
EUR	855.43	Vicat SA	34,516.71	0.00
EUR	9,247.02	Vivendi	238,758.02	0.03
EUR	5,199.09	Volkswagen AG	900,742.72	0.11
EUR	9,217.39	Volkswagen AG Pref	1,624,472.12	0.20
EUR	5,134.73	Vopak NV	248,161.51	0.03
EUR	5,705.69	Wiener Versicherung Gruppe	144,924.54	0.02
EUR	4,268.16	Wuestenrot & Wuerttemberg AG Reg	82,631.49	0.01
			52,422,895.37	6.32
GBP	4,322.09	Aveva Group Plc Reg	237,494.77	0.03
GBP	3,555.91	Babcock Intl Group Plc	26,413.43	0.00
GBP	84,239.21	Barclays Plc	178,593.19	0.02
GBP	1,383.72	Barrick Gold Corp Reg	22,950.72	0.00
GBP	19,508.06	BP Plc	108,576.42	0.01
GBP	5,926.51	Cairn Energy Plc	14,338.40	0.00
GBP	10,017.47	Cobham Plc	19,418.28	0.00
GBP	426.23	Dart Group Plc	8,521.38	0.00
GBP	46,555.01	Diversified Gas & Oil PLC Reg	58,514.51	0.01
GBP	60,662.71	Drax Group Plc	224,801.42	0.03
GBP	65,914.08	EI Group Plc	220,769.03	0.03
GBP	86,629.13	Enquest Plc	22,022.02	0.00
GBP	22,321.02	Entertainment One Ltd	146,729.31	0.02
GBP	112,669.64	FirstGroup Plc	166,744.69	0.02
GBP	870.84	Future Plc Reg	14,902.35	0.00
GBP	5,103.91	Galliford Try Plc	51,772.21	0.01
GBP	192,181.03	HSBC Holdings Plc	1,342,475.70	0.16
GBP	7,704.47	Hunting Plc	37,952.69	0.00
GBP	341.72	Intermediate Capital Group Plc	6,493.03	0.00
GBP	16,404.59	Investec Plc	85,785.64	0.01
GBP	321,406.02	J Sainsbury Plc	872,048.34	0.11
GBP	11,884.32	John Laing Group Plc	53,297.32	0.01
GBP	2,112.21	John Wood Group Plc	9,933.74	0.00
GBP	67,624.47	Kingfisher Plc	173,185.36	0.02
GBP	307,382.47	Lloyds Banking Group Plc	226,728.80	0.03
GBP	2,370.60	London Stock Exchange Gr Plc	216,824.55	0.03
GBP	11,853.02	Lookers PLC Reg	7,693.77	0.00
GBP	3,354.17	Marshalls Plc	34,043.24	0.00
GBP	149,659.37	Marston's Plc	224,666.65	0.03
GBP	15,408.93	McCarthy & Stone Plc	27,096.07	0.00
GBP	3,555.91	Mediclinic International Plc	17,273.22	0.00
GBP	21,743.78	Mitchells & Butlers Plc	117,914.76	0.01
GBP	2,522.56	Northgate Plc	9,258.69	0.00
GBP	19,237.46	Phoenix Group Holdings PLC Reg	170,050.18	0.02
GBP	124,489.12	Premier Foods Plc	55,608.97	0.01
GBP	207,762.30	Premier Oil Plc	240,783.00	0.03
GBP	32,775.98	Royal Bank of Scotland Gr Plc	92,951.65	0.01
GBP	14,243.90	Royal Dutch Shell Plc A	375,711.05	0.05
GBP	41,750.26	Serco Group Plc	79,772.58	0.01
GBP	7,345.20	Smith & Nephew Plc	158,852.93	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	6,626.79	Standard Chartered Plc	55,715.32	0.01
GBP	1,868.98	Virgin Money UK Plc	4,158.91	0.00
			6,218,838.29	0.75
HKD	68,859.98	AIA Group Ltd	644,015.09	0.08
HKD	76,566.76	Bank of East Asia Ltd	152,322.96	0.02
HKD	23,860.01	BOC Hong Kong (Holdings) Ltd	73,792.75	0.01
HKD	16,940.60	Cafe de Coral Holdings Ltd	35,754.97	0.00
HKD	51,060.41	CK Asset Hgs Ltd Reg	328,384.55	0.04
HKD	79,320.21	CK Hutchison Holdings Ltd	673,827.14	0.08
HKD	825,556.22	CSI Properties Ltd	26,428.99	0.00
HKD	29,443.25	Dah Sing Financial Hgs Ltd	103,347.49	0.01
HKD	179,665.85	Emperor Intl Hgs Ltd	35,537.55	0.00
HKD	135,524.84	Far East Consortium Intl Ltd	59,036.38	0.01
HKD	652,093.98	FIH Mobile Ltd	112,580.45	0.01
HKD	146,977.64	First Pacific Co Ltd	44,532.08	0.01
HKD	279,400.68	Guotai Junan Intl Holdings Ltd Reg	44,084.14	0.01
HKD	202,452.15	Haitong Intl Securities Gr Ltd	54,858.84	0.01
HKD	62,513.22	Hang Lung Group Ltd	137,658.80	0.02
HKD	6,442.20	Hang Lung Properties Ltd	12,595.24	0.00
HKD	48,415.53	Henderson Land Dev Co Ltd	211,734.68	0.03
HKD	21,831.91	HKBN Ltd Unitary Reg S 144A	32,599.48	0.00
HKD	260,326.87	Hong Kong and China Gas Co Ltd	453,011.78	0.05
HKD	26,067.06	Hongkong & Shanghai Hotels Ltd Reg	24,885.96	0.00
HKD	331,892.69	Hutchison Telecom HK Hgs Ltd Reg	59,576.25	0.01
HKD	44,260.31	Hysan Development Co Ltd	154,597.17	0.02
HKD	27,856.56	Johnson Electric Holdings Ltd	56,437.40	0.01
HKD	200,185.45	K. Wah Intl Holdings Ltd	99,562.92	0.01
HKD	8,410.65	Kerry Logistics Network Ltd	12,866.54	0.00
HKD	98,124.28	Kerry Properties Ltd	277,669.08	0.03
HKD	36,959.15	Lai Sun Development Co Ltd Reg	43,609.14	0.01
HKD	105,162.98	Langham Hosp Inv & LH Inv Ltd	28,375.97	0.00
HKD	322,104.84	New World Development Co Ltd	393,318.48	0.05
HKD	6,680.80	NewOcean Energy Hgs Ltd	901.34	0.00
HKD	127,889.63	Nissin Foods Co Ltd Reg	90,511.10	0.01
HKD	67,643.12	NWS Holdings Ltd	84,454.37	0.01
HKD	33,881.21	Regal Hotels Intl Hgs Ltd	16,734.72	0.00
HKD	5,010.60	Shangri-La Asia Ltd Reg	4,663.27	0.00
HKD	593,159.76	Shun Tak Holdings Ltd	252,284.45	0.03
HKD	404,904.31	Singamas Container Hgs Ltd	39,813.16	0.00
HKD	169,167.45	Sino Land Co Ltd	218,947.04	0.03
HKD	2,982.50	SITC International Hgs Co Ltd	3,239.51	0.00
HKD	105,819.13	Sun Hung Kai & Co Ltd	44,886.31	0.01
HKD	65,316.77	Sun Hung Kai Properties Ltd	890,924.67	0.11
HKD	9,544.00	Swire Pacific Ltd A	79,003.25	0.01
HKD	4,772.00	Techtronic Industries Co Ltd	34,673.04	0.00
HKD	136,479.24	We Solutions Ltd Reg	8,426.29	0.00
HKD	49,032.31	Wharf Real Estate Inv Co Ltd Reg	266,568.46	0.03
HKD	47,481.41	Wheelock and Co Ltd	282,023.33	0.03
			6,705,056.58	0.80
JPY	1,551.79	ABC-Mart Inc	94,643.16	0.01
JPY	907.20	Achilles Corp	13,520.12	0.00
JPY	4,655.36	Adastria Co Ltd	94,986.62	0.01
JPY	15,410.45	Advantest Corp	778,179.71	0.09
JPY	20,567.16	AGC Inc Reg	662,599.00	0.08
JPY	405.85	Aichi Bank Ltd	12,476.22	0.00
JPY	3,258.75	Aichi Steel Corp Reg	102,313.84	0.01
JPY	4,774.73	Aisan Industry Co Ltd Reg	30,921.46	0.00
JPY	7,257.59	Ajinomoto Co Inc	107,982.44	0.01
JPY	250.67	Alpen Co Ltd Reg	3,651.57	0.00
JPY	3,222.94	Amano Corp	88,111.49	0.01
JPY	4,010.77	Anritsu Corporation Reg	71,280.63	0.01
JPY	346.17	Aomori Bk Ltd	8,306.03	0.00
JPY	1,599.54	Argo Graphics Inc Reg	44,450.58	0.01
JPY	1,205.62	As One Corp	100,906.71	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,265.30	Asahi Group Holdings Ltd	51,685.62	0.01
JPY	2,184.44	Awa Bank Ltd	43,854.36	0.01
JPY	59.68	Axial Retailing Inc Reg	1,864.09	0.00
JPY	1,886.02	Azbil Corp Reg	47,696.36	0.01
JPY	9,680.77	Bandai Namco Holdings Inc	526,226.64	0.06
JPY	704.27	Bank of Iwate Ltd	16,644.46	0.00
JPY	6,803.99	Bank of Kyoto Ltd	262,147.46	0.03
JPY	1,575.66	Bank of Nagoya Ltd (The)	44,045.47	0.01
JPY	1,038.50	Bank of Okinawa Ltd Reg	31,328.53	0.00
JPY	3,342.31	Bank of the Ryukyus Ltd	32,905.92	0.00
JPY	537.16	BML Inc Reg	13,848.61	0.00
JPY	11.94	Casio Computer Co Ltd Reg	214.39	0.00
JPY	4,321.13	Cawachi Ltd	78,390.41	0.01
JPY	6,529.45	Central Glass Co Ltd	143,501.71	0.02
JPY	596.84	Central Sec Patrols Co Ltd Reg	30,725.76	0.00
JPY	37,004.17	Chiba Bank Ltd	192,016.41	0.02
JPY	55,207.83	Chubu Electric Power Co Inc	697,634.92	0.08
JPY	4,535.99	Chudenko Corp	94,149.98	0.01
JPY	11,542.91	Chugoku Bank (The) Ltd	105,505.30	0.01
JPY	3,819.79	Chugoku Electric Power Co Inc	44,777.41	0.01
JPY	47.75	Chukyo Bank Ltd Reg	870.50	0.00
JPY	2,260.24	Concordia Fin Group Ltd	8,374.84	0.00
JPY	16,448.95	Credit Saison Co Ltd	256,332.86	0.03
JPY	29,889.82	Dai Nippon Printing Co Ltd	725,268.78	0.09
JPY	38,544.02	Dai-Ichi Life Holdings Inc	573,953.08	0.07
JPY	943.01	Daihen Corp Reg	27,983.92	0.00
JPY	10,731.21	Daiichi Sankyo Co Ltd	635,844.30	0.08
JPY	525.22	Dainichiseika Col&Chem Mfg Co Reg	13,648.50	0.00
JPY	1,671.16	Daio Paper Corp Reg	20,480.58	0.00
JPY	1,092.22	Daishi Hokuetsu Fin Gr Inc Reg	27,308.25	0.00
JPY	2,124.76	Denyo Co Ltd	36,089.65	0.00
JPY	95.49	Digital Arts Inc Reg	4,368.15	0.00
JPY	3,927.22	DTS Corp	81,964.77	0.01
JPY	1,002.69	Duskin Co Ltd Reg	24,864.38	0.00
JPY	12,951.46	Edion Corp	128,784.47	0.02
JPY	1,587.60	Ehime Bank Ltd	15,343.99	0.00
JPY	29,090.05	Electric Power Development Co	631,222.42	0.08
JPY	4,201.76	Es-con Japan Ltd Reg	32,274.18	0.00
JPY	4,953.78	Exedy Co Ltd Reg	100,913.07	0.01
JPY	3,031.95	Fancl Corp	72,376.58	0.01
JPY	23.87	Fp Corp Reg	1,270.13	0.00
JPY	393.92	Fuji Corp Reg	6,493.80	0.00
JPY	1,098.19	Fuji Soft Inc	37,990.34	0.00
JPY	16,236.95	Fukuoka Financial Group Inc	280,182.23	0.03
JPY	370.04	Fuso Chemical Co Ltd Reg	9,813.16	0.00
JPY	5,061.22	Futaba Industrial Co Ltd Reg	31,946.96	0.00
JPY	775.89	Future Corp Reg	11,544.18	0.00
JPY	7,257.59	G-Tekt Corp	103,817.83	0.01
JPY	310.36	Gakken Hgs Co Ltd Reg	19,793.65	0.00
JPY	358.10	Giken Ltd Reg	14,795.33	0.00
JPY	7,424.71	Godo Steel Ltd	171,759.33	0.02
JPY	7,937.99	Goldcrest Co Ltd	135,545.11	0.02
JPY	668.46	Goldwin Inc	43,947.62	0.01
JPY	9,310.73	Gunma Bank Ltd (The)	29,461.50	0.00
JPY	11,698.09	Hachijuni Bank (The) Ltd	45,838.13	0.01
JPY	7,138.22	Hakuhodo Dy Holdings Inc Reg	103,456.17	0.01
JPY	1,790.52	Hamakyorex Co Ltd	52,620.31	0.01
JPY	3,413.93	Hankyu Hanshin Holdings Inc Reg	130,973.92	0.02
JPY	3,581.05	Hanwa Co Ltd Reg	84,456.69	0.01
JPY	1,217.56	Hikari Tsushin Inc	273,778.24	0.03
JPY	429.73	HIOKI E E CORP Reg	13,386.25	0.00
JPY	1,145.94	Hirose Electric Co Ltd Reg	131,795.89	0.02
JPY	596.84	Hisaka Works Ltd Reg	4,946.46	0.00
JPY	8,606.45	Hitachi Chemical Co Ltd Reg	322,774.57	0.04
JPY	4,929.91	Hitachi High-Tec Corp Reg	312,797.99	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	14,300.32	Hitachi Ltd	542,294.74	0.07
JPY	2,936.46	Hitachi Transport Syst Ltd Reg	74,020.70	0.01
JPY	417.79	Hodogaya Chemical Co Ltd Reg	14,487.10	0.00
JPY	1,181.75	Hokkoku Bank Ltd	33,663.79	0.00
JPY	10,349.23	Hokuetsu Corp Reg	47,933.65	0.01
JPY	2,984.21	Hokuhoku Financial Group	28,181.59	0.00
JPY	43,151.64	Honda Motor Co Ltd	1,096,232.88	0.13
JPY	9,239.11	Hosiden Corp Reg	104,972.89	0.01
JPY	1,671.16	House Foods Group Inc	51,098.70	0.01
JPY	7,639.57	Hulic Co Ltd Reg	82,415.48	0.01
JPY	3,927.22	Ibiden Co Ltd Reg	83,864.19	0.01
JPY	334.23	Icom Inc Reg	7,452.46	0.00
JPY	1,909.89	Idemitsu Kosan Co Ltd Reg	47,439.00	0.01
JPY	19,994.19	Iida Group Holdings Co Ltd	314,530.48	0.04
JPY	8,534.83	Iino Kaiun Kaisha Ltd	26,026.87	0.00
JPY	10,874.45	Inabata & Co Ltd	146,106.75	0.02
JPY	2,542.54	Ines Corp Reg	28,512.72	0.00
JPY	82,029.89	INPEX Corp	764,232.56	0.09
JPY	1,921.83	Internet Initiative Japan Inc Reg	46,396.38	0.01
JPY	3,581.05	Ishihara Sangyo Kaisha Ltd Reg	30,706.19	0.00
JPY	14,813.60	Itochu Corp	307,777.61	0.04
JPY	2,661.91	Itochu Techno-Solut Corp CTC	67,100.06	0.01
JPY	6,672.69	Jaccs Co Ltd	153,159.09	0.02
JPY	501.35	Japan Aviati Ele Industry Ltd Reg	9,115.57	0.00
JPY	6,457.82	Japan Petroleum Explor Co Ltd	156,432.76	0.02
JPY	22,835.15	Japan Post Holdings Co Ltd Reg	192,059.27	0.02
JPY	3,449.74	Japan Pulp & Paper Co Ltd Reg	118,773.64	0.01
JPY	3,246.82	Japan Securities Finance Co Ltd	13,893.52	0.00
JPY	4,655.36	Jeol Ltd Reg	126,890.53	0.02
JPY	1,981.51	Juroku Bank Ltd	41,729.69	0.01
JPY	50,433.10	JXTG Holdings Inc	205,845.69	0.02
JPY	1,241.43	Kadokawa Corp Reg	21,279.45	0.00
JPY	7,102.41	Kamei Corp	78,425.54	0.01
JPY	1,957.64	Kansai Paint Co Ltd	42,960.09	0.01
JPY	4,774.73	Keihan Holdings Co Ltd	207,447.79	0.03
JPY	1,384.67	Keihanshin Building Co Ltd Reg	16,265.86	0.00
JPY	3,521.36	Keikyu Corp Reg	60,908.43	0.01
JPY	7,376.96	Keio Corp Reg	399,726.45	0.05
JPY	12,247.19	Keisei Electric Railway Co Ltd	425,682.86	0.05
JPY	895.26	Keiyo Bank Ltd	4,645.56	0.00
JPY	6,159.40	Kintetsu Group Hgs Co Ltd Reg	298,912.69	0.04
JPY	3,676.54	Kiyo Bank (The) Ltd	50,030.14	0.01
JPY	47.75	Koei Tecmo Hgs Co Ltd Reg	1,116.70	0.00
JPY	4,917.97	Komori Corp	45,556.32	0.01
JPY	71.62	Konoike Transport Co Ltd Reg	974.61	0.00
JPY	3,581.05	Kumia Chemical Industry Co Ltd Reg	29,443.89	0.00
JPY	716.21	Kurabo Industries Ltd	14,918.63	0.00
JPY	346.17	KYB Corp Reg	9,222.62	0.00
JPY	8,773.57	Kyocera Corp	537,974.74	0.07
JPY	7,281.47	Kyoei Steel Ltd	127,677.26	0.02
JPY	787.83	Kyokuto Kaihatsu Kogyo Co Ltd Reg	10,391.37	0.00
JPY	15,088.15	Kyushu Fin Gr Inc	58,379.72	0.01
JPY	561.03	Mabuchi Motor Co Ltd	19,086.17	0.00
JPY	1,193.68	Mars Group Holdings Corp Reg	20,001.10	0.00
JPY	101,916.64	Marubeni Corp	677,229.23	0.08
JPY	561.03	Marudai Food Co Ltd Reg	10,472.10	0.00
JPY	393.92	Maruzen Showa Unyu Co Ltd	10,365.54	0.00
JPY	119.37	Matsuya Foods Holdings Co Ltd Reg	4,432.73	0.00
JPY	644.59	Max Co Ltd Reg	11,593.20	0.00
JPY	2,148.63	Maxell Hgs Ltd Reg	26,015.13	0.00
JPY	38,233.66	Mazda Motor Corp	293,990.11	0.04
JPY	13,407.45	Mebuki Financial Group Inc	30,774.29	0.00
JPY	2,184.44	Mimasu Semicon Ind Co Ltd Reg	39,377.60	0.00
JPY	1,193.68	Mitsubishi Corp	28,377.29	0.00
JPY	23,813.97	Mitsubishi Estate Co Ltd	407,904.24	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	25,604.50	Mitsubishi Material Corp	624,854.75	0.08
JPY	61,259.80	Mitsubishi UFJ Fin Group Inc	297,893.30	0.04
JPY	67,884.74	Mitsubishi UFJ Lease Fin Co Ltd	392,880.86	0.05
JPY	58,012.99	Mitsui & Co Ltd	925,448.07	0.11
JPY	26,284.90	Mitsui OSK Lines Ltd	651,801.93	0.08
JPY	716.21	Miyazaki Bank Ltd	16,040.02	0.00
JPY	811.70	Morinaga & Co Ltd	34,866.88	0.00
JPY	2,578.35	Morinaga Milk Industry Co Ltd Reg	94,056.04	0.01
JPY	33,351.50	MS&AD Insurance Gr Hgs Inc	987,249.31	0.12
JPY	966.88	Murata Manufacturing Co Ltd	53,469.28	0.01
JPY	8,534.83	Nagase & Co Ltd	114,042.46	0.01
JPY	15,052.34	Nagoya Railroad Co Ltd	418,299.87	0.05
JPY	2,041.20	Nakayama Steel Works Ltd	9,152.85	0.00
JPY	2,458.99	Nanto Bank (The) Ltd	56,098.77	0.01
JPY	2,840.97	NEC Cap Solutions Ltd	58,268.95	0.01
JPY	5,634.18	Net One Syst Co Ltd	129,183.61	0.02
JPY	4,894.10	Nichicon Corp Reg	45,816.61	0.01
JPY	1,957.64	Nichiigakkan Co Ltd	26,527.09	0.00
JPY	1,301.11	Nihon Chouzai Co Ltd Reg	40,690.59	0.01
JPY	4,118.21	Nihon Unisys Ltd	115,625.23	0.01
JPY	1,957.64	Nippon Beet Sugar Mfg Co Ltd	32,673.42	0.00
JPY	9,704.64	Nippon Electric Glass Co Ltd	194,191.97	0.02
JPY	7,496.33	Nippon Paper Industries Co Ltd	113,562.40	0.01
JPY	2,399.30	Nippon Road Co Ltd Reg	134,335.16	0.02
JPY	298.42	Nippon Seiki Co Ltd Reg	4,376.46	0.00
JPY	1,826.33	Nippon Soda Co Ltd	44,390.40	0.01
JPY	4,953.78	Nippon Steel Corp Reg	67,167.09	0.01
JPY	3,234.88	Nippon Steel Trading Corp Reg	140,280.70	0.02
JPY	1,205.62	Nippon Suisan Kaisha Ltd Reg	6,443.80	0.00
JPY	30,725.40	Nippon Yusen KK	498,960.27	0.06
JPY	2,638.04	Nittetsu Mining Co Ltd	108,992.28	0.01
JPY	1,217.56	Nitto Boseki Co Ltd Reg	46,411.55	0.01
JPY	107.43	Nittoku Co Ltd Reg	3,350.97	0.00
JPY	1,480.17	Nof Corp	44,288.15	0.01
JPY	3,903.34	Nomura Co Ltd Reg	46,556.86	0.01
JPY	6,087.78	Nomura Research Institute Ltd Reg	116,677.64	0.01
JPY	763.96	Noritake Co Ltd Reg	29,308.85	0.00
JPY	3,246.82	NS Solutions Corp Reg	95,817.39	0.01
JPY	5,765.49	NS United KaiunKaisha Ltd	106,246.93	0.01
JPY	2,769.34	Ogaki Kyoritsu Bank (The) Ltd	54,189.28	0.01
JPY	310.36	Oita Bank Ltd	7,080.43	0.00
JPY	6,265.28	Okinawa Electric Power Co Ltd	105,185.20	0.01
JPY	5,180.58	Omron Corp	272,645.11	0.03
JPY	9,668.83	Onward Holdings Co Ltd	51,677.98	0.01
JPY	1,384.67	Open House Co Ltd Reg	35,528.37	0.00
JPY	23,813.97	Orix Corp	353,536.53	0.04
JPY	716.21	Osaka Steel Co Ltd	8,742.16	0.00
JPY	1,432.42	Oyo Corp Reg	17,954.02	0.00
JPY	238.74	Pack Corp Reg	7,730.37	0.00
JPY	2,279.93	Pal Group Holdings Co Ltd Reg	71,301.86	0.01
JPY	59.68	Paltac Corp Reg	2,563.74	0.00
JPY	871.39	Pasona Group Inc Reg	11,400.63	0.00
JPY	19,480.90	Press Kogyo Co Ltd	69,787.00	0.01
JPY	5,490.94	Pressance Corp	60,226.40	0.01
JPY	644.59	Prima Meat Packers Ltd Reg	13,405.63	0.00
JPY	45,753.86	Rakuten Inc	350,690.00	0.04
JPY	11,101.25	Rengo Co Ltd Reg	75,896.53	0.01
JPY	34,807.79	Resona Holdings Inc	136,677.17	0.02
JPY	4,094.33	Ricoh Leasing Co Ltd	138,449.38	0.02
JPY	2,244.12	Riken Corp	76,804.61	0.01
JPY	2,315.74	Rorze Corp Reg	82,767.75	0.01
JPY	3,461.68	Ryoyo Electro Corp	57,577.52	0.01
JPY	549.09	Saizeriya Co Ltd Reg	11,986.76	0.00
JPY	5,753.55	Sakai Chemical Industry Co Ltd	118,054.03	0.01
JPY	3,855.60	Samty Co Ltd Reg	70,988.05	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,148.63	San-In Godo Bank Ltd (The)	11,801.04	0.00
JPY	3,748.16	Sankyo Tateyama Inc Reg	37,792.68	0.00
JPY	847.51	Sapporo Holdings KK Reg	17,917.72	0.00
JPY	107.43	Sawai Pharmaceutical Co Ltd	6,094.27	0.00
JPY	5,992.29	SBS Holdings Inc Reg	93,233.69	0.01
JPY	978.82	Secom Co Ltd	78,449.90	0.01
JPY	1,575.66	Sekisui Plastics Co Ltd	10,720.75	0.00
JPY	1,504.04	Senshu Ikeda Holdings Inc	2,564.52	0.00
JPY	2,435.11	SG Holdings Co Ltd Reg	49,106.41	0.01
JPY	2,602.23	Shiga Bank Ltd	59,451.99	0.01
JPY	1,659.22	Shikoku Bank Ltd	14,200.00	0.00
JPY	4,368.88	Shimachu Co Ltd	106,833.46	0.01
JPY	14,491.31	Shimizu Corp Reg	132,573.23	0.02
JPY	6,636.88	Shin-Etsu Chemical Co Ltd	656,137.78	0.08
JPY	763.96	Shin-Etsu Polymer Co Ltd Reg	6,976.51	0.00
JPY	346.17	Shindengen Electric Mfg Co Ltd Reg	10,783.37	0.00
JPY	8,713.88	Shinko Electric Industries Co Reg	92,147.92	0.01
JPY	15,756.61	Shinsei Bank Ltd	216,352.39	0.03
JPY	2,124.76	Ship Healthcare Hgs Inc	87,959.82	0.01
JPY	21,247.56	Shizuoka Bank (The) Ltd	142,477.49	0.02
JPY	572.97	Shochiku Co Ltd Reg	77,405.42	0.01
JPY	501.35	Sinanen Holdings Co Ltd Reg	8,347.03	0.00
JPY	2,590.29	Sintokogio Ltd	22,529.32	0.00
JPY	19,385.41	SKY Perfect JSAT Hgs Inc Reg	77,072.72	0.01
JPY	596.84	Sohgo Security Serv Co Ltd Reg	28,964.41	0.00
JPY	17,033.85	Sony Corp	1,033,444.89	0.12
JPY	3,390.06	Sony Financial Hgs Inc Reg	73,032.58	0.01
JPY	3,616.86	Square Enix Hgs Co Ltd	160,996.12	0.02
JPY	1,551.79	Sugi Hgs Co Ltd	73,272.12	0.01
JPY	58,335.28	Sumitomo Corp	776,607.02	0.09
JPY	38,472.40	Sumitomo Electric Ind Ltd Reg	521,006.68	0.06
JPY	33,637.98	Sumitomo Mitsui Fin Group Inc	1,113,474.43	0.13
JPY	20,984.94	Sumitomo Mitsui Trust Hgs Inc	746,072.86	0.09
JPY	1,945.70	Sumitomo Realty & Dev Co Ltd	60,801.38	0.01
JPY	6,684.62	Sumitomo Warehouse Co Ltd	80,607.16	0.01
JPY	3,772.04	Sun Frontier Fudousan Co Ltd Reg	40,476.19	0.01
JPY	6,648.81	Suzuken Co Ltd	243,360.23	0.03
JPY	3,700.42	Tachi-S Co Ltd	43,499.45	0.01
JPY	4,870.23	Taiho Kogyo Co Ltd	34,813.65	0.00
JPY	2,530.61	Taikisha Ltd	80,800.91	0.01
JPY	12,438.18	Taiyo Nippon Sanso Corp	247,565.06	0.03
JPY	310.36	Taiyo Yuden Co Ltd Reg	8,535.69	0.00
JPY	14,324.19	Takashimaya Co Ltd	144,195.78	0.02
JPY	453.60	Tama Home Co Ltd Reg	6,131.65	0.00
JPY	2,148.63	TDK Corp	218,231.16	0.03
JPY	1,098.19	Tekken Corp Reg	25,404.92	0.00
JPY	2,757.41	Tenma Corp	45,592.23	0.01
JPY	2,351.56	Tis Inc	123,951.03	0.02
JPY	334.23	TKC Corp Reg	14,274.76	0.00
JPY	1,110.13	Toa Corp	15,024.60	0.00
JPY	6,004.22	Tobu Railway Co Ltd Reg	194,664.80	0.02
JPY	358.10	Toei Animation Co Ltd	16,439.26	0.00
JPY	632.65	Toei Co Ltd	84,223.80	0.01
JPY	322.29	Toenec Corp Reg	10,185.00	0.00
JPY	4,297.26	Toho Co Ltd Reg	160,106.64	0.02
JPY	489.41	Toho Gas Co Ltd Reg	17,893.35	0.00
JPY	2,864.84	Tokai Holdings Corp Reg	25,809.64	0.00
JPY	6,231.02	Tokyo Broadcast Syst Hgs Inc	95,313.65	0.01
JPY	143,707.48	Tokyo Electric Power Co Inc	550,148.89	0.07
JPY	752.02	Tokyo Kiraboshi Fin Gr Inc	9,425.86	0.00
JPY	1,563.72	Tokyo Ohka Kogyo Co Ltd Reg	54,864.07	0.01
JPY	1,408.55	Tokyo Seimitsu Co Ltd Reg	49,188.61	0.01
JPY	26,595.25	Tokyuu Corp Reg	440,174.07	0.05
JPY	4,500.18	Tomony Holdings Inc	15,346.44	0.00
JPY	119.37	Tonami Hgs Co Ltd Reg	5,293.83	0.00

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	41,122.37	Toppan Printing Co Ltd	762,189.10	0.09
JPY	6,469.76	Topy Industries Ltd	107,027.01	0.01
JPY	4,404.69	Tosei Corp Reg	53,872.62	0.01
JPY	1,527.91	Totetsu Kogyo Co Ltd Reg	39,829.98	0.00
JPY	5,025.40	Towa Bank Ltd	35,922.91	0.00
JPY	202.93	Toyo Ink Sc Hgs Co Ltd Reg	4,436.54	0.00
JPY	27,765.06	Toyo Seikan Group Holdings Ltd Reg	430,174.30	0.05
JPY	4,309.20	Toyo Suisan Kaisha Ltd	163,553.99	0.02
JPY	12,844.03	Toyota Industries Corp	666,482.77	0.08
JPY	3,545.24	Toyota Motor Corp	224,186.28	0.03
JPY	835.58	Transcosmos Inc Reg	20,329.88	0.00
JPY	10,420.85	Tsugami Corp Reg	95,591.06	0.01
JPY	7,138.22	TV Asahi Holdings Corp	118,611.80	0.01
JPY	1,313.05	UACJ Corp Reg	26,887.97	0.00
JPY	1,874.08	Ulvac Inc Reg	66,751.71	0.01
JPY	8,439.34	Unipres Corp Reg	106,678.46	0.01
JPY	13,357.31	Vital KSK Holdings Inc	114,862.57	0.01
JPY	11,507.10	Wakita & Co Ltd Reg	105,460.98	0.01
JPY	2,948.40	Xebio Hg Co Ltd Reg	31,903.90	0.00
JPY	370.04	Yahagi Construction Co Ltd Reg	2,514.72	0.00
JPY	138,491.09	Yamada Denki Co Ltd	656,196.10	0.08
JPY	692.34	Yamagata Bank Ltd	9,188.57	0.00
JPY	358.10	Yamaha Corp	17,848.34	0.00
JPY	716.21	Yamanashi Chuo Bank Ltd	6,869.26	0.00
JPY	4,476.31	Yamato Kogyo Co Ltd Reg	100,617.07	0.01
JPY	3,927.22	Yodogawa Steel Works Ltd	65,739.23	0.01
JPY	644.59	Yomiuri Land Co Ltd Reg	23,936.74	0.00
JPY	990.76	Yondoshi Holdings Inc Reg	20,718.65	0.00
JPY	6,529.45	Yorozu Corp	78,628.88	0.01
JPY	17,081.60	Yurtec Corp	96,758.83	0.01
JPY	3,282.63	Zojirushi Corp Reg	55,379.75	0.01
			42,658,291.99	5.07
NOK	1,479.73	Bakkafrost P/F Reg	97,511.20	0.01
NOK	2,630.78	Borregaard ASA	25,337.64	0.00
NOK	50,950.23	BW LPG Ltd	381,465.10	0.05
NOK	29,566.66	BW Offshore Ltd Reg	197,835.57	0.02
NOK	11,853.02	Elkem Asa Reg	29,753.50	0.00
NOK	14,603.64	Entra ASA	214,677.85	0.03
NOK	6,286.13	FLEX LNG Ltd Reg	57,930.28	0.01
NOK	47,682.58	Golden Ocean Group Ltd	246,298.73	0.03
NOK	7,031.33	Grieg Seafood ASA	100,012.32	0.01
NOK	49,694.99	Kvaerner ASA	56,024.19	0.01
NOK	28,156.27	Mowi ASA Reg	651,401.74	0.08
NOK	247,147.42	NEL ASA Reg	216,735.66	0.03
NOK	3,026.55	Norway Royal Salmon ASA	73,395.16	0.01
NOK	73,206.41	Odfjell Drilling Ltd	242,840.22	0.03
NOK	57,196.41	Orkla ASA A	515,848.03	0.06
NOK	190,764.88	Polarcus Ltd	25,722.21	0.00
NOK	12,773.89	Scatec Solar ASA	160,713.74	0.02
NOK	326,168.12	SeaBird Exploration Ltd Bearer	18,683.07	0.00
NOK	22,159.94	Sparebank 1 Nord-Norge	176,358.52	0.02
NOK	26,955.91	SpareBank 1 SMN	273,829.32	0.03
NOK	6,754.68	Stolt-Nielsen Ltd	78,067.10	0.01
NOK	35,189.62	Storebrand ASA	246,233.80	0.03
NOK	28,910.24	Subsea 7 SA	307,604.23	0.04
NOK	42,483.26	Wallenius Wilhelmsen ASA	93,978.98	0.01
			4,488,258.16	0.54
NZD	54,734.38	Genesis Energy Ltd	99,512.52	0.01
NZD	26,296.11	Mercury NZ Ltd	79,813.27	0.01
NZD	4,949.88	Metlifecare Ltd	20,319.23	0.00
NZD	8,571.95	Precinct Properties NZ Ltd Reg	9,453.83	0.00
			209,098.85	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	14,216.52	AAK AB Reg	240,825.41	0.03
SEK	53,344.90	Agromino A/S Reg	76,658.26	0.01
SEK	18,225.45	Assa Abloy AB B	379,849.36	0.05
SEK	19,005.14	Bravida Holding AB	164,498.85	0.02
SEK	7,475.11	Bure Equity AB	150,814.30	0.02
SEK	6,534.81	Castellum AB	136,818.46	0.02
SEK	170.21	Epiroc AB Reg A	1,852.29	0.00
SEK	12,462.03	Essity AB B Reg	357,929.27	0.04
SEK	16,217.78	Fabege AB Reg	240,308.52	0.03
SEK	4,880.25	Fastighets Balder AB B	201,195.95	0.02
SEK	12,942.79	Fingerprint Cards AB B Re	23,255.14	0.00
SEK	4,220.51	Getinge AB B	69,888.05	0.01
SEK	1,009.29	Granges AB Reg	9,504.27	0.00
SEK	23,706.05	Hemfosa Fastigheter AB	273,658.58	0.03
SEK	3,030.58	Holmen AB Reg B	82,255.42	0.01
SEK	4,148.56	Hufvudstaden AB A	73,079.02	0.01
SEK	9,679.77	Industrivaerden AB C	208,099.23	0.03
SEK	1,226.20	Investment AB Oeresund	15,800.38	0.00
SEK	5,203.71	Investor AB B	253,159.03	0.03
SEK	8,830.15	Inwido AB	60,588.80	0.01
SEK	1,076.25	Karo Pharma AB Reg	4,150.24	0.00
SEK	2,876.73	Kinnevik AB B Reg	62,693.65	0.01
SEK	55,020.44	Klovern AB B	120,327.01	0.01
SEK	1,767.29	Kungsleden AB	16,549.73	0.00
SEK	4,959.66	Lundbergforetagen AB B	193,991.59	0.02
SEK	394.59	Millicom Intl Cellular SA SDR	16,845.79	0.00
SEK	796.64	Mycronic AB	14,033.26	0.00
SEK	15,551.64	Nibe Industrier AB B	240,354.01	0.03
SEK	1,835.56	Nobina AB	11,258.50	0.00
SEK	16,087.16	Nyfosa AB Reg	124,009.10	0.02
SEK	4,753.30	Pandox AB B	95,900.34	0.01
SEK	2,577.56	Skistar AB B Emission 2019	29,141.65	0.00
SEK	47,989.34	SSAB AB A	150,026.94	0.02
SEK	95,013.02	SSAB AB B	275,966.72	0.03
SEK	346.94	Stillfront Group AB Reg	12,133.84	0.00
SEK	67,400.33	Tele2 AB B	871,386.32	0.11
SEK	8,882.89	Wallenstam Byggnads AB B	95,695.16	0.01
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			5,354,502.44	0.64
SGD	283,337.58	Accordia Golf Trust Units	125,771.83	0.02
SGD	237,144.60	Chip Eng Seng Corp Ltd	97,411.30	0.01
SGD	109,577.08	Far East Hospitality Trust	53,722.45	0.01
SGD	1,519,763.11	Golden Agri-Resources Ltd	236,618.20	0.03
SGD	3,125.66	Keppel Corp Ltd	14,019.58	0.00
SGD	35,790.01	Keppel Infrastructure Trust Units	12,804.42	0.00
SGD	238,385.32	NetLink NBN Trust Reg	149,250.47	0.02
SGD	32,008.20	Oversea-Chinese Bankg Corp Ltd	232,845.56	0.03
SGD	8,768.55	SIA Engineering Co Ltd	16,382.55	0.00
SGD	9,579.79	SIIC Environment Hgs Ltd	1,681.92	0.00
SGD	89,188.70	Singapore Airlines Ltd	534,173.92	0.06
SGD	19,302.75	UOL Group Ltd	106,401.27	0.01
SGD	41,755.01	Wilmar Intl Ltd	113,975.16	0.01
SGD	62,668.31	Wing Tai Holdings Ltd	83,869.44	0.01
SGD	508,492.53	Yangzijiang Shipbuil Hgs Ltd	377,317.54	0.05
SGD	139,163.49	Yanlord Land Group Ltd	111,561.69	0.01
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			2,267,807.30	0.27
USD	4,789.95	Abbott Laboratories	370,650.03	0.04
USD	217.23	Acacia Communications Inc Reg	13,122.89	0.00
USD	2,476.43	Acadia Healthcare Co Inc Reg	73,289.22	0.01
USD	325.85	Advanced Energy Industries Inc	20,668.40	0.00
USD	27,346.47	AerCap Holdings NV	1,497,538.91	0.18
USD	4,735.64	Aflac Inc	223,176.15	0.03
USD	5,050.62	Air Lease Corp A	213,813.44	0.03
USD	4,453.89	Aircastle Ltd	127,010.23	0.02
USD	2,432.45	Akamai Technologies Inc	187,184.50	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	668.42	Albany Intl Corp A Reg	45,208.42	0.01
USD	999.26	Alleghany Corp (Del)	711,786.82	0.09
USD	825.48	Allegiant Travel Co Reg	127,987.72	0.02
USD	3,167.77	Allergan Plc	539,494.90	0.07
USD	543.08	Allstate Corp	54,404.53	0.01
USD	27,309.31	Ally Financial Inc	743,494.57	0.09
USD	434.46	Ambarella Inc Reg	23,439.67	0.00
USD	1,141.66	America's Car-Mart Inc Reg	111,531.59	0.01
USD	6,071.61	American Equity Inv Life Hg Co	161,891.54	0.02
USD	9,601.61	American Intl Group Inc	439,065.34	0.05
USD	1,843.42	American National Insurance Co	193,259.70	0.02
USD	9,577.07	American Outdoor Brands Corp Reg	79,176.11	0.01
USD	23.35	American States Water Co	1,802.45	0.00
USD	1,054.11	American Woodmark Corp Reg	98,142.93	0.01
USD	1,572.86	Ametek Inc	139,756.99	0.02
USD	2,204.57	Amkor Technology Inc Reg	25,531.76	0.00
USD	1,086.16	Andersons (The) Inc	24,461.48	0.00
USD	901.51	Anika Therapeutics Inc Reg	41,642.09	0.01
USD	467.05	Aon Plc	86,664.75	0.01
USD	2,819.33	Apple Inc	737,547.73	0.09
USD	8,667.52	Applied Materials Inc	471,327.78	0.06
USD	3,258.47	Arch Capital Group Ltd	124,503.89	0.02
USD	19,702.86	Archer-Daniels Midland Co	813,565.73	0.10
USD	5,246.67	Arconic Inc Reg	143,821.96	0.02
USD	1,219.10	Arcosa Inc Reg	48,383.91	0.01
USD	369.29	Arena Pharmaceuticals Inc Reg	14,942.79	0.00
USD	11,306.23	Arrow Electronics Inc	853,531.95	0.10
USD	1,015.12	Asbury Automotive Group Inc Reg	101,096.09	0.01
USD	1,086.16	Associated Banc-Corp	21,326.38	0.00
USD	760.31	Assurant Inc	88,785.10	0.01
USD	5,303.59	Assured Guaranty Ltd	231,609.71	0.03
USD	43,837.02	AT&T Inc	1,526,192.05	0.18
USD	3,693.04	Atlas Air Worldwide Hgs Inc	90,705.60	0.01
USD	7,533.90	Avnet Inc	284,845.18	0.03
USD	23,766.82	AXA Equitable Holdings Inc Reg	524,669.72	0.06
USD	3,552.16	Axis Capital Holdings Ltd	188,098.49	0.02
USD	8,341.67	Ball Corp	480,584.44	0.06
USD	8,152.36	Bank of America Corp	255,791.54	0.03
USD	59.03	Bank of America Corp Conv Pref Ser L	76,198.73	0.01
USD	653.97	Bank of New York Mellon Corp	29,322.51	0.00
USD	744.13	Barrett Business Serv Inc Reg	59,967.53	0.01
USD	2,951.45	Becton Dickinson & Co ADR repr 1/20 Reg A	172,117.63	0.02
USD	5,605.21	Bed Bath and Beyond Inc Reg	86,387.70	0.01
USD	3,291.16	Benchmark Electronics Inc	100,743.20	0.01
USD	249.82	Bio-Rad Laboratories Inc A Reg	82,351.29	0.01
USD	1,737.85	Boot Barn Holdings Inc Reg	68,941.12	0.01
USD	332.04	Brighthouse Financial Inc Reg	11,604.31	0.00
USD	29.51	Broadcom Inc Conv Pref Reg A	30,973.02	0.00
USD	597.39	Cabot Microelectronics Corp	76,805.95	0.01
USD	803.76	CACI Intl Inc A	179,002.87	0.02
USD	3,280.19	CAI International Inc Reg	84,685.87	0.01
USD	1,466.31	Capital One Fin Corp	134,430.24	0.02
USD	882.07	Carlisle Cos Inc	127,174.78	0.02
USD	920.52	Casey's General Stores Inc Reg	130,381.25	0.02
USD	3,532.29	CBRE Group Inc A	192,867.54	0.02
USD	5,536.57	Century Communities Inc	134,899.91	0.02
USD	162.92	Chemed Corp	63,755.63	0.01
USD	12,318.52	Chevron Corp	1,322,499.08	0.16
USD	3,446.05	Chubb Ltd N	477,872.08	0.06
USD	2,167.97	Church & Dwight Co Inc	135,852.78	0.02
USD	2,481.21	Ciena Corp	94,363.48	0.01
USD	1,385.93	Cintas Corp	332,229.14	0.04
USD	1,582.85	Cirrus Logic Inc Reg	116,207.59	0.01
USD	868.92	CIT Group Inc Reg	35,322.06	0.00
USD	8,109.13	Citigroup Inc	577,138.73	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,725.51	Citizens Financial Group Inc	134,782.26	0.02
USD	1,012.08	Clean Harbors Inc Reg	77,314.77	0.01
USD	3,326.03	CNO Financial Group Inc	53,720.12	0.01
USD	7,603.09	CNX Resources Corporation Reg	59,944.17	0.01
USD	11,252.67	Coca-Cola Eur Partners PLC	510,054.16	0.06
USD	3,041.24	Colfax Corp	98,565.82	0.01
USD	233.96	Conmed Corp Reg	23,308.25	0.00
USD	10,579.15	Consolidated Edison of NY Inc	852,646.81	0.10
USD	1,303.39	Copart Inc	105,594.63	0.01
USD	5,677.99	Corteva Inc Reg	149,524.52	0.02
USD	108.62	CoStar Group Inc	57,892.81	0.01
USD	814.62	Costco Wholesale Corp	213,302.54	0.03
USD	380.15	Credit Acceptance Corp	149,802.85	0.02
USD	1,749.80	Crown Holdings Inc	113,078.16	0.01
USD	106.55	CSW Industrials Inc Reg	7,309.12	0.00
USD	54.31	Curtiss-Wright Corp Reg	6,816.41	0.00
USD	4,047.45	Danaher Corp	553,409.85	0.07
USD	314.44	Deciphera Pharmaceuticals Inc Reg	17,435.07	0.00
USD	1,359.87	Deckers Outdoor Corp	204,567.55	0.02
USD	3,223.17	Diamond Offshore Drilling Inc	20,645.49	0.00
USD	2,498.16	Dillard's Inc A	163,531.95	0.02
USD	10,101.25	Discovery Inc	294,623.41	0.04
USD	35,485.68	Discovery Inc C	963,882.62	0.12
USD	576.64	Dish Network Corp A	18,221.31	0.00
USD	5,341.28	Dollar General Corp	742,211.61	0.09
USD	3,801.54	Domtar Corp	129,506.50	0.02
USD	3,048.08	Dover Corp	312,981.26	0.04
USD	5,063.33	Dr Horton Inc	237,942.71	0.03
USD	12,201.22	Duke Energy Corp	991,423.72	0.12
USD	955.82	Eagle Materials Inc Reg	77,197.64	0.01
USD	1,533.54	EBay Inc	49,332.95	0.01
USD	3,634.93	EchoStar Corp A	140,248.30	0.02
USD	1,086.16	Ecolab Inc	186,741.32	0.02
USD	629.97	EHealth Inc Reg	53,922.08	0.01
USD	575.66	EMCOR Group Inc	44,258.05	0.01
USD	425.88	Ensign Group Inc Reg	17,213.58	0.00
USD	2,643.81	EPAM Syst Inc	499,697.93	0.06
USD	543.08	Erie Indemnity Co A Reg	80,312.61	0.01
USD	2,959.77	Essent Group Ltd	137,085.64	0.02
USD	816.68	Euronet Worldwide Inc	114,633.53	0.01
USD	2,895.58	Everest Reinsurance Group Ltd	714,131.72	0.09
USD	16,930.77	Evergy Inc Reg	981,758.62	0.12
USD	24,268.51	Exelon Corp	985,658.39	0.12
USD	543.08	ExlService Holdings Inc	33,605.50	0.00
USD	629.97	Exponent Inc	38,729.83	0.00
USD	5,430.78	Ezcorp Inc A Non voting	32,995.90	0.00
USD	768.89	Fabrinet Bearer	44,414.07	0.01
USD	14,494.83	Fiat Chrysler Automobiles NV A Reg	189,691.76	0.02
USD	4,723.69	Fidelity Natl Inform Serv Inc	585,316.73	0.07
USD	4,127.39	Fifth Third Bancorp	113,029.83	0.01
USD	3,258.25	First Bancorp	30,739.29	0.00
USD	977.54	First Cash Financial Serv Inc	70,217.41	0.01
USD	1,668.23	First Fin Corp (Indiana)	67,947.70	0.01
USD	304.34	First Financial Bankshares Inc Reg	9,516.58	0.00
USD	2,307.75	First Solar Inc	115,048.50	0.01
USD	2,194.25	FleetCor Technologies Inc	562,432.03	0.07
USD	739.78	FMC Corp	65,786.09	0.01
USD	101,056.44	Ford Motor Co	837,260.51	0.10
USD	1,781.29	Fortune Brands Home & Security Inc	103,688.03	0.01
USD	2,389.54	Foundation Building Materi Inc Reg	41,191.66	0.01
USD	1,622.39	Fresh Del Monte Produce Inc Reg	50,557.88	0.01
USD	50,859.31	Frontline Ltd Reg	582,673.29	0.07
USD	119.48	FTI Consulting Inc	11,778.47	0.00
USD	1,158.38	GCI Liberty Inc A Reg	73,114.98	0.01
USD	1,713.84	Genco Shipping & Trading Ltd Reg	16,214.73	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	899.99	Generac Holdings Inc	80,650.18	0.01
USD	28,388.52	General Motors Co	925,630.09	0.11
USD	4,183.76	Genesco Inc Reg	178,606.57	0.02
USD	4,404.90	Genworth Holdings Inc Ser A	17,266.44	0.00
USD	467.05	Global Blood Therapeutics Inc Reg	33,073.99	0.00
USD	456.40	Global Indemnity Ltd Reg A	12,047.40	0.00
USD	4,613.23	Global Payments Inc	750,281.42	0.09
USD	1,086.16	GMS Inc Reg	26,203.20	0.00
USD	15,235.05	Golden Ocean Group Ltd Reg	78,855.79	0.01
USD	1,466.31	Goldman Sachs Group Inc	300,355.12	0.04
USD	5,430.78	Goodyear Tire & Rubber Co	75,256.78	0.01
USD	307.06	Graham Holdings Co	174,793.59	0.02
USD	5,125.35	Great Lakes Dredge & Dock Corp Reg	51,732.93	0.01
USD	2,715.39	Green Plains Inc	37,326.01	0.00
USD	868.92	Guidewire Software Inc	84,972.67	0.01
USD	1,859.06	Haemonetics Corp	190,295.24	0.02
USD	1,672.68	Hancock Whitney Corp Reg	65,387.23	0.01
USD	6,848.75	Hartford Fin Serv Gr Inc (The)	370,778.37	0.04
USD	2,004.07	Heico Corp	203,798.72	0.02
USD	4,784.51	Heico Corp A	381,610.33	0.05
USD	12,156.14	Helix Energy Solutions Gr Inc Reg	104,288.34	0.01
USD	434.46	Herc Holdings Inc Reg	18,942.16	0.00
USD	2,651.63	Herman Miller Inc Reg	98,387.92	0.01
USD	4,878.47	Hertz Global Holdings Inc	68,450.65	0.01
USD	72,919.80	Hewlett Packard Enterprise Co	1,030,296.75	0.12
USD	225.38	Hexcel Corp	14,719.29	0.00
USD	7,829.66	Hibbett Sports Inc Reg	195,584.56	0.02
USD	3,616.57	Hilltop Holdings Inc Reg	80,321.72	0.01
USD	1,665.84	HomeStreet Inc	50,457.41	0.01
USD	44,284.17	Hong Kong Land Hg Ltd	226,845.42	0.03
USD	970.48	Horace Mann Educators Corp	37,747.13	0.00
USD	999.26	Hubbell Inc Reg	131,591.14	0.02
USD	520,720.78	Hutchison Port Holdings Trust Units	79,789.73	0.01
USD	2,678.79	Iberiabank Corp	178,577.72	0.02
USD	2,391.28	IHS Markit Ltd	160,519.32	0.02
USD	543.08	Independent Bank Group Inc Reg	26,822.48	0.00
USD	5,726.54	Ingersoll-Rand PLC	678,103.64	0.08
USD	1,162.29	Inphi Corp Reg	76,644.16	0.01
USD	1,857.33	Intercontinental Exchang Inc	153,136.30	0.02
USD	1,445.56	Intl Seaways Inc Reg	38,325.16	0.00
USD	3,280.19	Investors Bancorp Inc Reg	34,818.22	0.00
USD	3,801.54	Invitation Homes Inc Reg	101,498.68	0.01
USD	1,792.37	IQVIA Holdings Inc Reg	246,716.84	0.03
USD	788.87	Itron Inc	58,998.69	0.01
USD	152.06	J & J Snack Foods Corp	24,962.51	0.00
USD	879.79	j2 Global Inc	73,447.43	0.01
USD	14,948.29	Jardine Matheson Holdings Ltd	740,423.30	0.09
USD	10,760.86	Jardine Strategic Hgs Ltd	293,826.68	0.04
USD	2,259.20	Johnson Controls Intl Plc	81,935.11	0.01
USD	39.32	Jones Lang Lasalle Inc	6,098.01	0.00
USD	4,114.25	JPMorgan Chase & Co	510,936.47	0.06
USD	4,352.77	Kansas City Southern	593,915.30	0.07
USD	1,629.23	KB Home	49,740.60	0.01
USD	8,768.53	Kelly Serv Inc A Non voting	176,386.16	0.02
USD	8,582.37	Keysight Technologies Inc Reg	784,684.36	0.09
USD	51,086.13	Kinder Morgan Inc	963,468.40	0.12
USD	1,183.91	KKR & Co Reg A	30,765.82	0.00
USD	1,303.39	KLA Corp Reg	206,881.40	0.03
USD	1,828.54	Knight Swift Transport Hgs Inc Reg A	58,383.05	0.01
USD	977.54	Lam Research Corp	254,639.34	0.03
USD	999.26	LCI Industries Inc Reg	95,368.41	0.01
USD	6,643.80	Legg Mason Inc	212,542.27	0.03
USD	17,280.95	Lennar Corp A	858,890.16	0.10
USD	1,011.97	LGI Homes Inc	63,693.32	0.01
USD	761.50	LHC Group Inc Reg	93,456.33	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,432.99	Lincoln National Corp	127,902.57	0.02
USD	2,172.31	Linde PLC Reg	412,013.35	0.05
USD	991.55	Lithia Motors Inc A	129,851.26	0.02
USD	847.20	Loews Corp	39,616.56	0.00
USD	1,832.02	LPL Investment Holdings Inc Reg	150,560.08	0.02
USD	7,266.38	M/I Homes Inc	254,727.88	0.03
USD	3,030.70	Macquarie Infrastruct Co	115,666.07	0.01
USD	87.98	Magellan Health Inc Reg	6,133.03	0.00
USD	2,875.13	Mandarin Oriental Intl Ltd	4,661.68	0.00
USD	46,637.34	Marathon Oil Corp	564,218.35	0.07
USD	219.19	Martin Marietta Materials Inc	54,604.20	0.01
USD	1,772.39	Mastec Inc	101,306.41	0.01
USD	1,963.55	McCormick & Co	296,903.02	0.04
USD	1,086.16	MDC Holdings Inc	36,924.45	0.00
USD	260.68	Medpace Holdings Inc Reg	19,521.19	0.00
USD	510.49	Mellanox Technologies Ltd	53,291.38	0.01
USD	651.69	Mercury Systems Inc Reg	40,123.40	0.00
USD	5,825.59	Metlife Inc	264,526.11	0.03
USD	19,029.44	Micron Technology Inc	911,717.99	0.11
USD	14,373.31	Microsoft Corp	2,019,306.28	0.24
USD	370.92	Microstrategy Inc A Reg	47,131.06	0.01
USD	825.48	MKS Instruments Inc	80,900.53	0.01
USD	1,792.92	Molson Coors Beverage Co B	86,091.95	0.01
USD	2,274.19	Morgan Stanley	103,569.45	0.01
USD	217.23	Morningstar Inc Reg	29,282.17	0.00
USD	21,480.68	Mosaic Co (The)	414,113.04	0.05
USD	314.99	MSCI Inc	72,447.97	0.01
USD	432.62	Murphy USA Inc	45,092.24	0.01
USD	582.29	National Western Life Gr Inc A	150,891.68	0.02
USD	11,888.08	Navient Corp Reg	144,881.01	0.02
USD	3,419.43	Nelnet Inc A	177,414.58	0.02
USD	5,114.16	Neogenomics Inc Reg	133,264.38	0.02
USD	1,629.23	Netscout Systems Inc	34,935.98	0.00
USD	6,929.24	News Corp A	87,286.78	0.01
USD	423.82	Nicolet Bankshares Inc Reg	27,883.25	0.00
USD	1,255.60	NMI Holdings Inc A	37,114.18	0.00
USD	434.46	Nordson Corp	63,027.01	0.01
USD	385.15	NVIDIA Corp	80,735.82	0.01
USD	65.17	NVR Inc Reg	221,106.02	0.03
USD	1,315.69	NXP Semiconductor NV	149,161.84	0.02
USD	4,319.10	OFG Bancorp Reg	90,845.33	0.01
USD	2,772.41	Old Republic Intl Corp	55,250.65	0.01
USD	775.08	Omicell Inc	56,427.24	0.01
USD	146.85	Oshkosh Corp Reg	12,382.35	0.00
USD	572.40	OSI Syst Inc Reg	51,371.02	0.01
USD	5,733.71	Owens Corning Inc Reg	332,631.56	0.04
USD	738.59	PacWest Bancorp	25,181.00	0.00
USD	2,715.39	Par Pacific Hgs Inc Reg	56,218.82	0.01
USD	6,608.39	Park Hotels & Resorts Inc Reg	152,301.98	0.02
USD	1,525.51	PayPal Holdings Inc	147,005.71	0.02
USD	6,082.47	Peabody Energy Corp Reg	49,418.38	0.01
USD	1,038.80	Pennant Group Inc When Issued Reg	30,604.08	0.00
USD	4,344.62	People's United Fin Inc	65,411.23	0.01
USD	1,401.14	Peoples Bancorp Inc	43,263.72	0.01
USD	2,172.31	Perficient Inc Reg	89,156.67	0.01
USD	3,301.91	Photronics Inc	46,359.15	0.01
USD	3,811.65	Pinnacle Fin Partners Inc	217,323.20	0.03
USD	901.51	PNC Financial Serv Group	128,203.01	0.02
USD	3,927.10	Popular Inc	205,538.83	0.02
USD	673.42	Power Integrations Inc Reg	59,338.63	0.01
USD	564.80	Principal Financial Group Inc	27,673.98	0.00
USD	6,821.06	Progressive Corp	439,889.75	0.05
USD	3,215.02	Prosperity Bancshares Inc	205,904.49	0.02
USD	651.69	Provident Fin Serv Inc	14,311.13	0.00
USD	5,213.55	Prudential Financial Inc	435,383.35	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	43.45	Qorvo Inc Reg	4,498.67	0.00
USD	651.69	Quanta Services Inc	23,635.13	0.00
USD	325.85	Rbc Bearings Inc	45,963.97	0.01
USD	8,689.24	Regions Financial Corp	132,835.12	0.02
USD	2,085.42	Reinsurance Group America Inc	302,938.38	0.04
USD	1,322.07	RenaissanceRe Holdings Ltd	230,870.24	0.03
USD	1,526.37	Repligen Corp Reg	125,781.39	0.02
USD	5,474.22	Republic Services Inc	437,108.81	0.05
USD	491.16	REX American Resources Corp Reg	35,862.30	0.00
USD	391.02	Roper Technologies Inc	123,393.84	0.02
USD	217.23	Royal Gold Inc	23,658.35	0.00
USD	2,753.30	Ryder System Inc Reg	133,212.89	0.02
USD	553.94	Saia Inc Reg	45,953.52	0.01
USD	532.22	Sanderson Farms Inc	83,552.01	0.01
USD	1,010.12	ScanSource Inc	33,250.87	0.00
USD	4,062.98	Scholastic Corp	139,172.96	0.02
USD	488.77	Selective Insurance Group Inc Reg	28,385.67	0.00
USD	673.42	Silicon Laboratories Inc	69,579.36	0.01
USD	662.55	Sinclair Broadcast Group Inc A Reg	19,678.91	0.00
USD	2,232.70	SM Energy Co Reg	22,356.85	0.00
USD	162.92	SolarEdge Technologies Inc	13,801.67	0.00
USD	1,803.02	South State Corp	139,342.37	0.02
USD	1,567.87	Spartan Motors Inc Reg	25,253.46	0.00
USD	136.86	SPS Commerce Inc Reg	6,756.83	0.00
USD	670.92	SPX Corp Reg	30,410.97	0.00
USD	590.29	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	57,388.32	0.01
USD	807.88	Stryker Corp	151,097.40	0.02
USD	1,902.08	Synopsys Inc	235,874.29	0.03
USD	4,924.52	T-Mobile US Inc	344,036.40	0.04
USD	5,170.53	Taylor Morrison Home Corp Reg	100,692.99	0.01
USD	1,303.39	TCF Financial Corp Reg	54,341.64	0.01
USD	760.74	Teledyne Technologies Inc	234,857.88	0.03
USD	3,683.37	Telephone and Data Systems Inc	83,445.97	0.01
USD	325.85	Tennant Co Reg	22,619.13	0.00
USD	335.30	Tetra Tech Inc Reg	25,736.41	0.00
USD	944.96	Thermo Fisher Scientific Inc	273,485.61	0.03
USD	8,940.04	Toll Brothers Inc	314,673.36	0.04
USD	589.78	TopBuild Corp Reg	54,160.15	0.01
USD	162.92	Travelers Cies Inc	19,877.37	0.00
USD	358.43	TRI Pointe Group Reg	4,974.93	0.00
USD	7,077.28	Triple-S Management Corp B	116,578.09	0.01
USD	2,055.87	Triton International Ltd A	73,626.88	0.01
USD	4,765.18	Truist Financial Corp Reg	239,086.86	0.03
USD	1,295.24	Tutor Perini Corp	14,839.01	0.00
USD	1,426.77	Umpqua Hgs Corp	22,497.90	0.00
USD	645.28	Unifirst Corp Reg	116,111.05	0.01
USD	3,588.11	United Bankshares Inc (W VA) Reg	123,578.18	0.02
USD	511.47	United Insurance Holdings Corp	5,745.79	0.00
USD	4,461.06	United States Cellular Corp	143,985.85	0.02
USD	3,651.22	Universal Corp	185,602.33	0.02
USD	651.69	Upland Software Inc Reg	20,732.26	0.00
USD	237.76	Valaris Plc A Reg	1,389.49	0.00
USD	8,744.42	Verso Corp A	140,456.03	0.02
USD	10,219.64	Viacom CBS Inc B Reg	382,109.70	0.05
USD	9,284.02	Viavi Solutions Inc	124,062.66	0.02
USD	4,670.47	Visa Inc A	781,809.35	0.09
USD	38,641.07	Vistra Energy Corp Reg	791,410.33	0.10
USD	12,635.03	Voya Financial	686,400.05	0.08
USD	1,629.23	Waste Connections Inc Reg	131,775.57	0.02
USD	792.78	Waterstone Fin Inc	13,440.26	0.00
USD	2,552.47	Weis Markets Inc Reg	92,070.66	0.01
USD	868.92	Wells Fargo & Co	41,646.44	0.01
USD	2,740.80	Wesbanco Inc	92,271.72	0.01
USD	3,300.61	Wesco Intl Inc Reg	174,630.89	0.02
USD	15,124.50	WestRock Co Reg	578,166.74	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	380.05	WEX Inc	70,917.05	0.01
USD	143.81	White Mountain Insuranc Gr Ltd	142,911.47	0.02
USD	5,019.12	Whiting Petroleum Corp Reg	32,819.93	0.00
USD	745.54	William Lyon Homes Reg A	13,270.23	0.00
USD	640.83	Winnebago Industries Inc Reg	30,246.11	0.00
USD	655.06	World Acceptance Corp (S.C.) Reg	50,420.68	0.01
USD	30,900.04	Xerox Holdings Corporation Reg	1,014,952.62	0.12
USD	2,250.41	Zions Bancorp Reg	104,090.02	0.01
			<u>69,073,226.75</u>	<u>8.35</u>
<b>Total shares</b>			<b>211,498,436.46</b>	<b>25.42</b>
<b>Closed-ended investment funds</b>				
EUR	17,632.09	alstria office REIT-AG	295,337.43	0.04
EUR	2,355.67	Befimmo SA Dist	127,441.75	0.02
EUR	398.26	Covivio SA Dist	40,304.08	0.00
EUR	650.14	Eurocommercial	16,253.46	0.00
EUR	6,484.43	Gecina Reg	1,034,915.69	0.13
EUR	21,705.61	Immobilier Grand Distribuz SpA Dist	134,574.81	0.02
EUR	11,913.83	Inmobiliaria Colo SOCIMI SA Dist	135,341.12	0.02
EUR	24,274.76	Klepierre Dist	821,700.53	0.10
EUR	3,460.96	Lar Espana Real Esta SOCIMI SA EUR	24,572.85	0.00
EUR	7,337.73	Merlin Properties SOCIMI SA	93,849.61	0.01
EUR	3,412.84	NSI NV Bearer Dist	148,117.32	0.02
EUR	3,192.26	Vastned NV	85,233.25	0.01
EUR	1,320.66	Warehouses De Pauw NV	214,211.70	0.03
			<u>3,171,853.60</u>	<u>0.40</u>
GBP	80,515.58	British Land Co Plc	607,005.21	0.07
GBP	1,185.30	Derwent London Plc	56,094.61	0.01
GBP	53,110.56	Hansteen Holdings Plc	72,959.43	0.01
GBP	65,048.33	Land Securities Group Plc Reit Reg Dist	760,009.36	0.09
GBP	115,715.39	Segro Plc	1,225,259.18	0.15
GBP	9,482.42	Tritax Big Box REIT Plc Reg Dist	16,652.13	0.00
GBP	843.46	Workspace Group Plc REIT	11,825.76	0.00
			<u>2,749,805.68</u>	<u>0.33</u>
HKD	41,814.66	Link Real Esta Inv Trust (The) Units	394,419.51	0.05
HKD	234,663.16	Prosperity Real Est Inv Trust Units	81,831.52	0.01
HKD	146,142.54	Sunlight REIT Units	84,213.76	0.01
			<u>560,464.79</u>	<u>0.07</u>
JPY	642.20	Invesco Office J-REIT Inc Reg Dist	118,345.44	0.01
JPY	4.18	Japan Real Estate Invest Corp	24,658.89	0.00
JPY	20.29	Nippon Building Fd Inc	132,247.96	0.02
JPY	131.31	Orix Jreit Inc Reg Dist	253,272.22	0.03
			<u>528,524.51</u>	<u>0.06</u>
SGD	18,312.55	Frasers Commercial Trust Units Dist	20,140.09	0.00
SGD	197,799.45	Keppel REIT Units	162,499.18	0.02
SGD	141,072.29	Mapletree North Asia Cial Tr	108,418.68	0.01
SGD	11,930.00	Sabana Sharia Complia Ind REIT Dist	3,635.82	0.00
SGD	108,897.07	Starhill GI REIT	52,306.85	0.01
SGD	208,584.18	Suntec Real Estate Inv Trust Units	254,274.95	0.03
			<u>601,275.57</u>	<u>0.07</u>
USD	43,725.58	AGNC Investment Corp	688,702.17	0.08
USD	2,737.11	Annaly Capital Management Inc	22,969.79	0.00
USD	1,303.39	Chimera Inv Corp Reg Dist	23,873.16	0.00
USD	3,312.77	Colony Capital Inc Dist	14,018.42	0.00
USD	4,059.40	Crown Castle International Corp	514,069.78	0.06
USD	6,811.06	Equity Commonwealth Shs of Benef Interest	199,204.64	0.02
USD	2,587.87	Office Properties Income Trust Shs of Benefit Interest	74,097.34	0.01
USD	4,325.29	Pebblebrook Hotel Trust Re Shs of Benef Interest	103,305.99	0.01
USD	6,752.19	PennyMac Mortgage Inv Trust Dist	134,081.43	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,737.85	Redwood Trust Inc Reg	25,607.14	0.00
USD	7,570.50	VEREIT Inc	62,317.55	0.01
			<u>1,862,247.41</u>	<u>0.21</u>
<b>Total closed-ended investment funds</b>			<u>9,474,171.56</u>	<u>1.14</u>
<b>Bonds</b>				
CHF	23,611.62	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	22,804.46	0.00
CHF	59,029.04	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	63,341.31	0.01
			<u>86,145.77</u>	<u>0.01</u>
DKK	40,194,933.31	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	5,617,594.65	0.68
DKK	75,509,053.28	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	10,218,023.22	1.23
DKK	3,254,585.07	Danske Bank A/S VAR EMTN Sub 13/09.12.25	451,228.75	0.05
DKK	104,125,968.42	Denmark 0.5% Ser 10YR Sen 19/15.11.29	14,855,107.39	1.79
DKK	34,452,799.98	Denmark 1.5% 12/15.11.23	4,978,366.34	0.60
DKK	83,260,933.28	Denmark 3% T-Bond 11/15.11.21	11,911,494.68	1.44
DKK	29,120,760.09	Denmark 4.5% 08/15.11.39	7,284,182.08	0.88
DKK	63,163,466.62	Denmark ILB Sen 11/15.11.23	9,712,321.37	1.17
DKK	11,946,978.50	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	1,672,476.99	0.20
DKK	1,914,461.81	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	258,543.26	0.03
DKK	2,369,160.36	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	347,805.29	0.04
DKK	852,142.23	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	114,048.21	0.01
DKK	2,488,800.35	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	333,425.09	0.04
DKK	56,682,614.51	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	7,644,718.12	0.92
DKK	246,659.07	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW	33,008.99	0.00
DKK	2,201,631.08	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	294,827.74	0.04
DKK	1,340,123.27	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	190,416.31	0.02
DKK	2,672,400.36	Jyske Bank AS 3.5% 12/01.10.44	398,343.26	0.05
DKK	399,730.02	Jyske Bank AS 3.5% 12/01.10.44 DW	53,498.69	0.01
DKK	11,824,237.25	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,558,366.12	0.19
DKK	78,723.77	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50 DW	10,535.44	0.00
DKK	11,484,266.66	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	1,558,913.13	0.19
DKK	5,376,140.32	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	759,165.31	0.09
DKK	37,334,307.81	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	5,153,820.29	0.62
DKK	5,226,803.09	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	742,665.93	0.09
DKK	45,937,066.63	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	6,408,858.24	0.77
DKK	6,794,844.02	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	964,460.92	0.12
DKK	8,213,547.72	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,166,496.88	0.14
DKK	54,550,266.63	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	7,433,563.46	0.90
DKK	157,908,666.56	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	22,210,600.71	2.68
DKK	11,484,266.66	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	1,554,102.71	0.19
DKK	5,337,637.25	Jyske Realkredit A/S 2% 15/01.10.47	740,138.62	0.09
DKK	2,662,850.62	Jyske Realkredit A/S 2% 15/01.10.47 DW	356,373.58	0.04
DKK	7,750,921.58	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,090,680.92	0.14
DKK	1,735,253.94	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	232,231.84	0.02
DKK	56,652,395.31	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	7,885,372.31	0.95
DKK	21,872,869.74	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	2,927,281.33	0.35
DKK	932,240.74	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	134,175.60	0.02
DKK	306,685.31	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	41,045.30	0.01
DKK	4,272,729.73	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	650,988.85	0.08
DKK	547,749.71	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	73,310.22	0.01
DKK	11,939,463.26	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,918,467.33	0.23
DKK	843,780.72	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	112,933.74	0.01
DKK	1,445,624.68	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	228,040.69	0.03
DKK	67,691.35	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	9,060.47	0.00
DKK	21,245,893.32	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,931,286.20	0.35
DKK	28,710,666.65	Kommunekredit FRN Sub Sen 11/03.01.22	3,899,376.81	0.47
DKK	12,058,479.99	LR Realkredit A/S 1% Sen 16/01.04.22	1,660,838.63	0.20
DKK	20,671,679.99	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	2,832,863.62	0.34
DKK	20,097,466.65	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	2,730,115.12	0.33
DKK	29,947,365.80	LR Realkredit A/S FRN Sen 18/01.07.21	4,019,709.37	0.49
DKK	294,855.82	LR Realkredit A/S FRN Sen 18/01.07.21 DW	39,479.54	0.00
DKK	381,538.67	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.10.40 DW	51,059.85	0.01
DKK	53,138,067.49	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,932,214.04	0.83

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	12,658,498.54	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	1,597,032.78	0.19
DKK	4,330,779.71	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	614,780.90	0.07
DKK	57,421,333.29	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	7,972,766.21	0.96
DKK	25,932,087.05	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,417,699.18	0.41
DKK	170,550.63	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50 DW	22,824.44	0.00
DKK	7,466,861.56	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,061,171.17	0.13
DKK	57,421,333.29	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	8,046,075.12	0.97
DKK	5,273,513.23	Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW	705,753.16	0.08
DKK	1,036,335.58	Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW	138,692.58	0.02
DKK	1,304,980.14	Nordea Kredit Realkreditakties 1.5% 19/01.10.50 DW	174,645.22	0.02
DKK	7,669,529.12	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,046,640.43	0.13
DKK	36,120,301.80	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	5,007,404.58	0.60
DKK	9,067,412.45	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	1,231,435.76	0.15
DKK	10,165,841.68	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	1,360,492.45	0.16
DKK	70,121,966.90	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	9,714,812.49	1.17
DKK	44,687,413.70	Nordea Kredit Realkreditakties 2% 15/01.10.47	6,195,582.80	0.75
DKK	22,023,455.35	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	2,947,434.45	0.36
DKK	3,773,434.08	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	522,734.84	0.06
DKK	1,955,854.89	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	261,755.21	0.03
DKK	1,988,620.73	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	266,140.31	0.03
DKK	5,405,199.22	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	752,284.70	0.09
DKK	4,480,116.94	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	652,308.95	0.08
DKK	7,178,118.60	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,010,078.20	0.12
DKK	983,498.66	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	131,623.21	0.02
DKK	10,452,084.44	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,471,107.23	0.18
DKK	2,594,329.20	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	347,207.97	0.04
DKK	547,947.71	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	73,334.72	0.01
DKK	5,782,726.77	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	831,522.85	0.10
DKK	2,488,135.03	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	333,000.16	0.04
DKK	2,226,034.17	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	320,776.07	0.04
DKK	3,467,106.40	Nordea Kredit Realkreditakties 4% 10/01.10.41	525,785.77	0.06
DKK	759,265.21	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	101,619.21	0.01
DKK	7,109,225.84	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,080,585.84	0.13
DKK	1,023,951.82	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	137,044.57	0.02
DKK	40,995,539.85	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	5,493,113.47	0.66
DKK	382,672.95	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 DW	51,256.54	0.01
DKK	3,949,468.05	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	560,527.16	0.07
DKK	278,173.42	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	37,162.85	0.00
DKK	106,297.54	Nordea Kredit Realkreditakties FRN Ser CC2 18/01.07.22 DW	14,236.46	0.00
DKK	14,827,425.58	Nordea Kredit Realkreditakties FRN Ser CC2 Sen 18/01.07.22	1,990,500.98	0.24
DKK	124,674,957.19	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	16,765,296.42	2.02
DKK	544,431.64	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	72,903.24	0.01
DKK	34,872.82	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50 DW	4,666.89	0.00
DKK	2,928,354.38	Nykredit Realkredit AS 0.5% 15/01.10.27	396,946.28	0.05
DKK	281,700.35	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	37,698.87	0.00
DKK	100,527.58	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	13,453.22	0.00
DKK	11,800,103.13	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,539,141.31	0.19
DKK	2,144,725.58	Nykredit Realkredit AS 1% 14/01.04.27	294,239.25	0.04
DKK	303,451.72	Nykredit Realkredit AS 1% 14/01.10.27 DW	40,610.33	0.01
DKK	63,651,509.59	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	8,388,219.60	1.01
DKK	461,635.65	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	61,779.76	0.01
DKK	25,163,323.46	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	3,573,351.84	0.43
DKK	68,905,599.95	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	9,587,698.41	1.16
DKK	14,560,380.05	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,068,436.16	0.25
DKK	3,733,430.78	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	530,263.33	0.06
DKK	4,524,691.56	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	605,538.51	0.07
DKK	13,230,024.38	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	1,845,453.30	0.22
DKK	2,182,220.39	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	292,046.10	0.04
DKK	8,740,760.49	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	1,169,774.14	0.14
DKK	47,037,794.31	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,516,158.23	0.79
DKK	783,958.34	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	104,916.98	0.01
DKK	3,071,787.93	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	425,743.20	0.05
DKK	57,061,484.95	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	7,787,030.53	0.94
DKK	35,119,490.12	Nykredit Realkredit AS 2% Sen 14/01.07.37	4,901,935.63	0.59
DKK	10,045,648.02	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	1,344,425.23	0.17

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	16,352,426.82	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,449,313.70	0.30
DKK	51,194,680.10	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	7,115,443.48	0.86
DKK	15,006,491.21	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	2,008,342.86	0.24
DKK	42,009,893.64	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	5,847,301.79	0.71
DKK	13,456,090.06	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	1,800,850.17	0.22
DKK	384,022.97	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	54,124.11	0.01
DKK	93,862.24	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	12,561.91	0.00
DKK	4,538,332.22	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	640,083.99	0.08
DKK	1,775,688.43	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	237,646.46	0.03
DKK	462,011.02	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	61,833.36	0.01
DKK	41,582,243.35	Nykredit Realkredit AS 3% 12/01.10.44	5,981,151.60	0.72
DKK	11,366,747.12	Nykredit Realkredit AS 3% 12/01.10.44 DW	1,521,271.38	0.18
DKK	1,409,585.53	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	202,816.68	0.02
DKK	622,766.11	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	89,508.51	0.01
DKK	233,409.20	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	31,238.38	0.00
DKK	10,081,023.71	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	1,500,858.51	0.18
DKK	1,918,408.16	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	256,754.11	0.03
DKK	3,568,633.99	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	531,972.47	0.06
DKK	634,404.61	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	84,906.85	0.01
DKK	5,095,867.49	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	772,821.06	0.09
DKK	517,982.41	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	69,329.95	0.01
DKK	61,609,524.00	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	8,263,734.29	1.00
DKK	281,798.85	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	37,739.91	0.00
DKK	13,932.94	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	1,864.59	0.00
DKK	26,866,768.68	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	3,354,533.82	0.40
DKK	10,602,943.42	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,505,408.65	0.18
DKK	22,197,741.57	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	2,924,553.74	0.35
DKK	27,627,387.78	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	3,926,074.51	0.47
DKK	14,355,333.32	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,949,784.47	0.24
DKK	11,484,266.66	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	1,585,531.79	0.19
DKK	3,584,093.55	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	506,987.95	0.06
DKK	57,421,333.29	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	8,009,190.13	0.97
DKK	68,905,599.95	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	9,691,529.64	1.17
DKK	2,837,407.39	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	398,181.55	0.05
DKK	7,683,665.97	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	1,057,736.61	0.13
DKK	1,023,186.57	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32 DW	136,930.98	0.02
DKK	11,997,934.60	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27	1,646,847.82	0.20
DKK	1,727,577.42	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	231,198.18	0.03
DKK	152,823.76	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50DW	20,452.10	0.00
DKK	2,636,850.92	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	368,108.42	0.04
DKK	410,854.71	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	54,984.60	0.01
DKK	16,278,250.65	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	2,256,130.53	0.27
DKK	5,432,877.29	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	727,080.83	0.09
DKK	4,540,472.71	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	638,878.97	0.08
DKK	891,280.65	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	119,281.51	0.01
DKK	37,656,547.15	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	5,287,727.36	0.64
DKK	5,209,138.57	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	697,147.39	0.08
DKK	161,671.17	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.10.37 DW	21,637.01	0.00
DKK	385,748.17	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.10.37 DW	54,369.85	0.01
DKK	3,163,622.70	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	454,953.08	0.06
DKK	771,016.90	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	103,189.24	0.01
DKK	12,786,620.44	Realkredit Danmark A/S 3.5% 12/01.07.44	1,903,777.81	0.23
DKK	2,433,857.99	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	325,740.41	0.04
DKK	4,692,711.71	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	713,972.09	0.09
DKK	379,997.61	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	50,858.46	0.01
DKK	1,740,997.75	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	276,090.62	0.03
DKK	63,921.16	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	8,555.83	0.00
DKK	1,914,595.50	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	284,403.61	0.03
DKK	72,500.82	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	9,704.48	0.00
DKK	59,231,545.89	Realkredit Danmark A/S FRN Ser RD11F6U23RF/T 19/01.07.23	7,941,801.72	0.96
DKK	256,955.40	Realkredit Danmark A/S FRN Ser RD11F6U23RF/T 19/01.07.23 DW	34,414.95	0.00
DKK	30,754,748.34	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,253,816.61	0.51
DKK	334,978.77	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	44,828.31	0.01
DKK	0.27	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.04	0.00
DKK	0.02	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	556,153.88	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	74,491.35	0.01
DKK	89,220,352.62	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	11,963,077.37	1.44
DKK	34,006,922.04	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	4,555,345.40	0.55
DKK	215,726.34	Realkredit Danmark A/SFRN SerRD12F6JU23RF Sen 19/01.07.23 DW	28,895.14	0.00
DKK	1,531,569.45	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	209,733.79	0.03
DKK	2,591,705.51	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	377,181.18	0.05
DKK	312,354.56	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	41,805.19	0.01
			424,377,096.51	51.18
EUR	47,223.23	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	58,057.65	0.01
EUR	23,611.62	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	23,571.83	0.00
EUR	165,281.31	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	177,032.81	0.02
EUR	11,805.81	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	12,582.65	0.00
EUR	153,156.94	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	177,225.56	0.02
EUR	38,289.24	Allianz SE VAR Sub 12/17.10.42	43,957.19	0.01
EUR	118,058.08	AMS AG 0% Conv Sen Reg S 18/05.03.25	84,324.16	0.01
EUR	240,378.77	Argentina 3.875% Reg S Sen 16/15.01.22	115,649.82	0.01
EUR	411,592.16	Argentina 5.25% Sen Reg S 17/15.01.28	182,812.78	0.02
EUR	172,301.56	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	197,144.86	0.02
EUR	210,590.80	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	211,326.82	0.03
EUR	210,590.80	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	224,881.49	0.03
EUR	497,760.07	Avery Dennison Corp 1.25% Sen 17/03.03.25	511,901.43	0.06
EUR	53,604.93	Aviva Plc VAR Sub 14/03.07.44	59,933.27	0.01
EUR	212,963.32	Ball Corp 0.875% Sen 19/15.03.24	214,948.14	0.03
EUR	188,892.92	Bam Groep NV 3.5% Conv Sub 16/13.06.21	174,871.40	0.02
EUR	287,169.27	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	300,361.83	0.04
EUR	687,855.98	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	697,840.21	0.09
EUR	373,320.05	Bayer AG VAR Sub 14/01.07.74	402,857.14	0.05
EUR	153,475.50	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	156,070.00	0.02
EUR	421,181.60	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	430,866.67	0.05
EUR	327,506.60	BidCo RelyOn Nutec AS FRN 18/11.09.23	325,869.05	0.04
EUR	334,489.74	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	125,433.66	0.01
EUR	11,805.81	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	15,528.77	0.00
EUR	467,998.18	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	482,520.17	0.05
EUR	23,611.62	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	26,339.11	0.00
EUR	167,852.86	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	179,223.22	0.02
EUR	141,669.69	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	159,682.29	0.02
EUR	937,818.89	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	812,671.65	0.10
EUR	177,087.11	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	175,660.68	0.02
EUR	287,169.27	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	294,624.19	0.04
EUR	118,058.08	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	120,907.41	0.01
EUR	35,417.42	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	37,335.10	0.00
EUR	95,723.09	Deutschland ILB 15/15.04.46	137,271.24	0.02
EUR	485,546.95	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	485,318.82	0.06
EUR	5,403,458.11	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	5,453,602.20	0.66
EUR	402,036.98	Dover Corp 1.25% Sen 16/09.11.26	417,776.73	0.05
EUR	153,156.94	DSV Panalpina AS 1.75% Sen /20.09.24	160,380.60	0.02
EUR	277,596.96	Ecolab Inc 2.625% Sen 15/08.07.25	314,207.84	0.04
EUR	9,444.65	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	67,671.41	0.01
EUR	47,223.23	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	49,475.78	0.01
EUR	165,281.31	ENI SpA 0% EMTN Sen Conv 16/13.04.22	169,915.80	0.02
EUR	87,033.39	Equinix Inc 2.875% Sen 17/01.10.25	89,896.36	0.01
EUR	411,609.29	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	445,647.32	0.05
EUR	708,350.87	Fedex Corp 1.625% Sen 16/11.01.27	742,192.33	0.09
EUR	124,440.02	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	124,707.56	0.02
EUR	76,578.47	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	77,090.01	0.01
EUR	86,150.78	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	86,534.15	0.01
EUR	82,640.65	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	75,181.09	0.01
EUR	644,842.52	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	646,148.33	0.08
EUR	118,058.08	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	123,847.64	0.02
EUR	436,524.61	Getlink SE 3.625% Sen Reg S 18/01.10.23	456,689.87	0.05
EUR	23,611.62	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	24,023.17	0.00
EUR	141,625.85	Grifols SA 1.625% Reg S 19/15.02.25	144,703.38	0.02
EUR	77,180.55	Grifols SA 2.25% Reg S 19/15.11.27	79,978.35	0.01
EUR	217,583.48	Grifols SA 3.2% Sen Reg S /01.05.25	223,682.35	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	650,917.01	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	668,576.39	0.08
EUR	57,433.85	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	64,908.00	0.01
EUR	267,515.50	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	273,526.58	0.03
EUR	68,598.69	Indonesia 3.375% Reg S Ser 15 15/30.07.25	78,155.86	0.01
EUR	252,889.48	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	274,291.51	0.03
EUR	78,681.03	Intrum AB 2.75% Sen Reg S 17/15.07.22	79,995.40	0.01
EUR	95,723.09	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	97,624.15	0.01
EUR	82,640.65	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	79,677.99	0.01
EUR	723,550.56	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	791,361.72	0.10
EUR	1,033,809.38	Magna International Inc 1.5% Sen 17/25.09.27	1,095,843.10	0.13
EUR	124,440.02	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	128,315.08	0.02
EUR	1,180.58	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	50,814.95	0.01
EUR	851,935.50	Mastercard Inc 1.1% Sen 15/01.12.22	879,048.35	0.11
EUR	229,735.42	Mastercard Inc 2.1% Sen 15/01.12.27	262,500.28	0.03
EUR	248,880.03	Mondelez Intl Inc 2.375% Sen 15/06.03.35	287,155.30	0.03
EUR	727,495.49	Moody's Corp 1.75% Sen 15/09.03.27	786,924.59	0.10
EUR	421,181.60	Mowi ASA FRN Sen 18/12.06.23	431,184.66	0.05
EUR	225,552.29	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	245,347.88	0.03
EUR	229,735.42	Nasdaq Inc 1.75% Sen 16/19.05.23	240,854.61	0.03
EUR	131,135.05	Nasdaq Inc 3.875% Sen 13/07.06.21	138,548.77	0.02
EUR	468,009.74	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	501,977.89	0.06
EUR	224,005.85	Netherlands 2.5% 12/15.01.33	294,547.53	0.04
EUR	2,479.22	Nexity 0.125% Conv Reg S Sen 16/01.01.23	164,859.51	0.02
EUR	129,863.88	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	126,113.42	0.02
EUR	746,640.10	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	762,666.74	0.09
EUR	325,458.51	Philip Morris Intl Inc 2% Sen 16/09.05.36	346,779.29	0.04
EUR	38,289.24	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	42,978.13	0.01
EUR	134,012.33	Praxair Inc 1.2% Sen 16/12.02.24	140,907.94	0.02
EUR	268,024.65	Procter & Gamble Co 1.125% Sen 15/02.11.23	280,880.45	0.03
EUR	51,727.39	Quintiles IMS Inc 2.25% Sen Reg S 19/15.01.28	53,568.37	0.01
EUR	217,583.48	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	222,276.75	0.03
EUR	118,058.08	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	122,622.20	0.01
EUR	536,049.31	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	535,869.72	0.06
EUR	68,598.69	Romania 2.875% MTN Reg S Sen 16/26.05.28	77,454.79	0.01
EUR	102,898.04	Romania 4.625% EMTN Reg S 13/18.09.20	106,638.39	0.01
EUR	236,116.15	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	236,190.53	0.03
EUR	283.34	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	46,004.26	0.01
EUR	191,446.18	SAP SE 1.125% EMTN Sen 14/20.02.23	198,330.59	0.02
EUR	536,049.31	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	551,546.49	0.07
EUR	82,640.65	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	101,764.94	0.01
EUR	421,181.60	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 **	429,061.90	0.05
EUR	918,941.67	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	908,631.14	0.11
EUR	35,417.42	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	35,899.99	0.00
EUR	167,585.72	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	186,011.78	0.02
EUR	258,073.78	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	273,489.81	0.03
EUR	19,144.62	Total SA VAR Reg S Sub 15/26.02.Perpetual	19,605.42	0.00
EUR	87,108.01	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	85,908.97	0.01
EUR	95,723.09	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	101,739.76	0.01
EUR	421,181.60	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	455,657.41	0.06
EUR	885.44	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	106,328.86	0.01
EUR	650,917.01	United Parcel Serv Inc 1.625% Sen 15/15.11.25	703,823.55	0.09
EUR	335,030.82	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	382,692.30	0.05
EUR	593,483.16	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	612,525.07	0.07
EUR	224,310.35	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	223,511.80	0.03
			34,203,476.20	4.15
GBP	381,696.47	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	457,366.53	0.05
GBP	70,834.85	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	99,274.82	0.01
GBP	238,110.22	Entertainment One Ltd 4.625% Sen Reg S 19/15.07.26	305,057.32	0.04
GBP	131,371.16	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	159,059.27	0.02
GBP	35,417.42	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	43,662.27	0.01
GBP	11,805.81	Ocado Group PLC 0.875% Conv 19/09.12.25	14,069.99	0.00
GBP	396,384.78	Ocado Group PLC 4% Sen Reg S 17/15.06.24	481,443.52	0.06
GBP	312,006.50	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	443,769.78	0.05

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	375,753.69	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	461,112.51	0.05
GBP	198,421.32	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	247,196.02	0.03
GBP	82,640.65	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	96,313.02	0.01
GBP	118,058.08	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	160,623.30	0.02
			2,968,948.35	0.35
HKD	1,298,638.84	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	160,688.88	0.02
HKD	1,770,871.15	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	211,769.48	0.03
			372,458.36	0.05
JPY	5,902,903.83	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	50,228.13	0.01
JPY	9,444,646.12	Edion Corp 0% Conv Reg S Sen 14/01.10.21	107,772.74	0.01
JPY	3,541,742.30	Edion Corp 0% Conv Sen Reg S 15/19.06.25	32,400.05	0.00
JPY	3,541,742.30	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	35,518.84	0.00
JPY	7,083,484.59	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	66,632.12	0.01
JPY	2,361,161.53	Relo Group Inc 0% Conv 18/22.03.21	20,725.74	0.00
JPY	1,180,580.77	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	9,634.85	0.00
JPY	5,902,903.83	SBI Holdings Inc 0% Conv Sen 17/14.09.22	70,155.83	0.01
JPY	5,902,903.83	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	50,502.50	0.01
JPY	14,166,969.19	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	173,618.63	0.02
JPY	1,180,580.77	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	9,627.11	0.00
JPY	1,180,580.77	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	14,881.75	0.00
			641,698.29	0.07
KRW	70,834,845.93	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	67,180.71	0.01
KRW	236,116,153.11	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	179,390.47	0.02
			246,571.18	0.03
NOK	411,222.31	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 **	416.90	0.00
NOK	2,139,272.11	Fjord1 ASA FRN Sen 17/22.11.22	220,135.60	0.02
NOK	1,172,812.67	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	14,268.16	0.00
NOK	629,448.24	SFL Corp Ltd FRN Sen 18/13.09.23	65,569.23	0.01
NOK	1,258,896.48	SFL Corp Ltd FRN Sen 19/04.06.24	128,904.95	0.02
NOK	6,317,723.96	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	666,119.55	0.08
			1,095,414.39	0.13
SEK	3,448,492.85	Jyske Bank AS FRN 19/09.07.Perpetual	342,503.46	0.04
USD	274,394.78	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	243,698.01	0.03
USD	377,292.82	Abu Dhabi (Emirate of) 3.125% Sen Reg S 19/30.09.49	327,017.92	0.04
USD	445,891.51	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	460,056.76	0.06
USD	241,288.49	Actuant Corp 5.625% B Sen 12/15.06.22	217,046.79	0.03
USD	279,055.39	ADT Corp 3.5% Ser B 13/15.07.22	253,221.94	0.03
USD	253,287.40	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	227,233.20	0.02
USD	131,135.05	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	124,347.57	0.02
USD	305,702.03	Allison Transmission Inc 5% Sen 144A 16/01.10.24	279,216.93	0.03
USD	268,024.65	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	239,072.02	0.03
USD	210,590.80	American Intl Group Inc 4.25% 19/15.03.29	208,936.09	0.03
USD	160,929.67	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	155,361.29	0.02
USD	192,951.39	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	189,969.88	0.02
USD	342,993.47	Angola 8.25% Sen Reg S 18/09.05.28	329,744.30	0.04
USD	197,221.25	Angola 9.125% EMTN Sen Reg S 19/26.11.49	187,954.92	0.02
USD	317,268.96	Angola 9.375% Sen Reg S 18/08.05.48	309,648.85	0.04
USD	536,049.31	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	347,718.11	0.04
USD	120,047.71	Argentina 5.625% Ser B Sen 17/26.01.22	55,678.07	0.01
USD	310,752.08	Argentina 6.875% Sen 18/11.01.48	132,994.98	0.02
USD	571,244.65	Argentina 6.875% Ser A Sen 17/22.04.21	274,380.65	0.03
USD	188,646.41	Argentina 7.625% Sen 17/22.04.46	85,009.37	0.01
USD	82,640.65	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	92,755.58	0.01
USD	306,313.89	AT&T Inc 5.45% Sen 17/01.03.47	337,908.56	0.04
USD	821,596.13	Avanos Medical Inc 6.25% Ser B 15/15.10.22	745,851.93	0.09
USD	118,058.08	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	121,397.36	0.01
USD	222,945.76	Bahrain 5.875% Reg S Sen 15/26.01.21	204,956.17	0.02
USD	141,625.85	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	126,596.48	0.02
USD	1,129,532.47	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,074,092.30	0.13

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	236,116.15	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	203,056.74	0.02
USD	114,867.71	Baxter Intl Inc 1.7% Sen 16/15.08.21	101,567.61	0.01
USD	386,055.72	Bielorussie 6.875% Sen Reg S 17/28.02.23	367,702.16	0.04
USD	111,472.88	Bielorussie 7.625% Sen Reg S 17/29.06.27	113,102.01	0.01
USD	73,435.63	BMC East LLC 5.5% Sen 144A 16/01.10.24	68,120.13	0.01
USD	68,598.69	BNDES 5.75% Sen Reg S 13/26.09.23	67,414.03	0.01
USD	47,861.55	Boeing Co 2.2% Sen 15/30.10.22	42,770.53	0.01
USD	57,433.85	Boeing Co 2.6% Sen 15/30.10.25	51,875.18	0.01
USD	549,067.65	Boeing Co 3.825% Sen 19/01.03.59	508,148.04	0.06
USD	756,212.41	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	709,054.40	0.09
USD	308,694.12	Brazil 8.25% 04/20.01.34	379,979.78	0.05
USD	146,871.26	Calpine Corp 5.375% Sen 14/15.01.23	132,632.27	0.02
USD	262,270.10	CCO Holdings LLC 5.25% Sen 12/30.09.22	237,204.32	0.03
USD	214,370.92	Chile 3.125% Sen 16/21.01.26	199,279.97	0.02
USD	120,047.71	Chile 3.24% Sen 18/06.02.28	112,669.46	0.01
USD	118,058.08	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	117,238.24	0.01
USD	120,047.71	China Development Bank 2.625% EMTN Sen 17/24.01.22	107,913.54	0.01
USD	88,543.56	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	82,880.32	0.01
USD	83,926.43	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	63,715.68	0.01
USD	536,049.31	Citigroup Inc 5.5% Sub 13/13.09.25	546,712.98	0.07
USD	440,326.22	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	405,672.84	0.05
USD	70,069.30	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	65,820.51	0.01
USD	522,580.08	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	470,552.52	0.05
USD	102,898.04	Colombia 2.625% Sen 13/15.03.23	92,348.35	0.01
USD	85,748.37	Colombia 5% Sen 15/15.06.45	88,841.80	0.01
USD	137,197.39	Colombia 5.625% 14/26.02.44	152,204.76	0.02
USD	342,993.47	Colombia 7.375% 06/18.09.37	434,347.38	0.05
USD	191,446.18	Comcast Corp 3.2% Sen 16/15.07.36	174,676.52	0.02
USD	414,476.11	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	390,179.62	0.05
USD	177,940.65	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	128,402.60	0.01
USD	144,773.09	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	128,328.94	0.02
USD	240,095.43	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	268,885.49	0.03
USD	505,915.37	Costa Rica 7% Sen Reg S 14/04.04.44	475,718.20	0.06
USD	171,496.74	Croatia 5.5% Reg S Sen 13/04.04.23	168,606.12	0.02
USD	68,598.69	Croatia 6% Reg S Sen 13/26.01.24	70,072.12	0.01
USD	62,401.30	CSC Holdings LLC 5.25% Sen 14/01.06.24	60,008.92	0.01
USD	284,300.79	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	257,866.51	0.03
USD	312,006.50	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	286,553.99	0.03
USD	382,892.36	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	346,081.83	0.04
USD	95,723.09	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	87,802.59	0.01
USD	246,848.33	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	233,764.81	0.03
USD	491,644.93	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	446,880.07	0.05
USD	1,445,418.66	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	910,214.58	0.11
USD	370,379.54	DNO ASA 8.375% Sen 19/29.05.24	330,858.64	0.04
USD	723,439.53	DNO ASA 8.75% Sen 18/31.05.23	658,507.19	0.08
USD	212,655.95	Dominican Republic 5.5% Reg S Sen 15/27.01.25	204,003.84	0.02
USD	68,598.69	Dominican Republic 6% Sen Reg S 18/19.07.28	68,048.68	0.01
USD	195,506.28	Dominican Republic 6.85% Reg S Sen 15/27.01.45	199,145.57	0.02
USD	216,085.89	Dominican Republic 6.875% Sen Reg S 16/29.01.26	219,866.66	0.03
USD	76,578.47	Duke Energy Corp 3.75% Sen 14/15.04.24	72,330.33	0.01
USD	114,867.71	Duke Energy Corp 4.8% Sen 15/15.12.45	121,590.42	0.01
USD	65,474.59	EBay Inc 2.6% Sen 12/15.07.22	58,887.18	0.01
USD	102,898.04	Ecopetrol SA 5.875% Sen 13/18.09.23	101,734.31	0.01
USD	236,665.49	Ecuador 10.75% Sen Reg S 19/31.01.29	206,432.40	0.03
USD	290,858.46	Ecuador 9.625% Sen Reg S 17/02.06.27	245,399.03	0.03
USD	244,554.34	Ecuador 9.65% Sen Reg S 16/13.12.26	207,934.38	0.03
USD	343,181.53	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	318,949.40	0.04
USD	505,915.37	Egypt 7.6003% Sen Reg S 19/01.03.29	493,417.34	0.06
USD	857,483.68	Egypt 8.7002% Sen Reg S 19/01.03.49	853,499.91	0.10
USD	102,898.04	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	94,067.14	0.01
USD	221,688.83	Encompass Health Corp 4.5% Sen 19/01.02.28	204,744.69	0.02
USD	94,417.24	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	82,431.09	0.01
USD	26,802.47	EQT Midstream Partners LP 6.5% Sen 18/15.07.48	21,877.74	0.00
USD	220,306.88	Equinix Inc 5.375% Sen 14/01.01.22	199,208.45	0.02
USD	257,245.10	Eskom Holdings SOC Ltd 6.35% Sen Reg S 18/10.08.28	246,516.43	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	171,496.74	Escom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	156,818.29	0.02
USD	287,169.27	Export Import Bank Korea (The) FRN Sen 18/01.06.23	258,582.81	0.03
USD	308,694.12	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	287,980.68	0.03
USD	617,388.25	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	551,708.59	0.07
USD	516,904.69	Fedex Corp 4.75% Sen 15/15.11.45	488,383.99	0.06
USD	161,750.74	Frontier Communications Corp 7.125% Sen 12/15.01.23	70,248.09	0.01
USD	224,973.10	Frontier Communications Corp 7.625% Sen 13/15.04.24	97,795.66	0.01
USD	137,197.39	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	127,952.91	0.02
USD	240,095.43	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	225,963.48	0.03
USD	11,486.77	General Electric Co 4.125% Sen 12/09.10.42	10,606.30	0.00
USD	106,739.06	Genworth Holdings Inc 6.5% Sen 04/15.06.34	92,950.94	0.01
USD	72,386.55	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	61,207.74	0.01
USD	154,347.06	Georgia 6.875% Reg S Sen 11/12.04.21	145,205.87	0.02
USD	1,064,296.50	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	1,041,967.60	0.12
USD	403,017.33	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	377,845.36	0.05
USD	68,598.69	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	62,368.59	0.01
USD	240,095.43	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	219,088.95	0.03
USD	122,532.59	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	116,687.05	0.01
USD	217,583.48	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	214,979.26	0.03
USD	191,446.18	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	208,642.22	0.03
USD	90,172.98	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	49,105.92	0.01
USD	176,529.99	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	164,874.29	0.02
USD	145,772.22	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	136,833.04	0.02
USD	171,496.74	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	163,979.14	0.02
USD	137,197.39	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	130,468.91	0.02
USD	222,945.76	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	235,019.59	0.03
USD	94,446.46	Guess Inc 2% Conv Sen 144A 19/15.04.24	92,517.15	0.01
USD	445,282.30	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	416,133.67	0.05
USD	191,446.18	Hasbro Inc 3.15% Sen 14/15.05.21	171,691.84	0.02
USD	293,742.51	HCA Healthcare Inc 6.25% Sen 12/15.02.21	273,689.51	0.03
USD	352,342.30	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	313,506.17	0.04
USD	246,770.00	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	220,452.99	0.02
USD	398,711.46	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	385,274.26	0.05
USD	105,295.40	Home Depot Inc 2.625% Sen 15/01.06.22	95,717.50	0.01
USD	137,197.39	Honduras 7.5% Sen Reg S 13/15.03.24	136,283.75	0.02
USD	137,197.39	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	126,453.22	0.02
USD	408,162.23	Hungary 5.375% Sen 14/25.03.24	410,434.85	0.05
USD	68,598.69	Hungary 6.25% 10/29.01.20	61,401.18	0.01
USD	34,299.35	Hungary 7.625% Sen 11/29.03.41	50,417.75	0.01
USD	114,867.71	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	113,535.35	0.01
USD	223,454.12	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	203,253.67	0.02
USD	44,337.77	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	40,531.63	0.01
USD	262,270.10	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	244,582.94	0.03
USD	102,898.04	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	98,435.16	0.01
USD	385,867.65	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	382,760.09	0.05
USD	171,496.74	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	182,852.19	0.02
USD	137,197.39	Indonesia 5.875% Reg S Sen 14/15.01.24	138,476.47	0.02
USD	68,598.69	Indonesia 7.75% Sen Reg S 08/17.01.38	92,061.59	0.01
USD	137,197.39	Indonesia 8.5% 05/12.10.35	192,670.97	0.02
USD	172,301.56	Intel Corp 2.7% Sen 12/15.12.22	157,287.92	0.02
USD	43,012.30	Intelsat Jackson Hgs SA 8% Sen 144 A 16/15.02.24	39,471.49	0.00
USD	182,539.99	Iron Mountain Inc 6% Sen 13/15.08.23	166,579.73	0.02
USD	172,424.64	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	159,887.95	0.02
USD	275,058.36	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	258,030.47	0.03
USD	344,603.13	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	318,895.27	0.04
USD	306,313.89	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	285,601.88	0.03
USD	229,735.42	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	212,704.29	0.03
USD	701,312.08	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	638,222.10	0.07
USD	171,184.21	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	157,077.72	0.02
USD	77,180.55	JC Penney Co Inc 0% 07/15.10.36	23,377.63	0.00
USD	440,326.22	Johnson & Johnson 3.5% Sen 17/15.01.48	429,099.37	0.05
USD	459,470.83	Johnson & Johnson 3.7% Sen 16/01.03.46	460,770.45	0.06
USD	421,181.60	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	394,460.49	0.05
USD	191,446.18	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	196,383.70	0.02
USD	595,579.49	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	553,074.48	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	68,598.69	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	67,073.63	0.01
USD	166,033.40	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	154,290.51	0.02
USD	94,323.20	Kenya 7.25% Sen Reg S 18/28.02.28	91,514.93	0.01
USD	159,491.96	Kenya 8% Sk Sen Reg S 19/22.05.32	155,181.77	0.02
USD	222,945.76	Kenya 8.25% Sen Reg S 18/28.02.48	213,228.50	0.03
USD	454,466.35	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	413,432.79	0.05
USD	99,360.57	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	90,439.36	0.01
USD	315,886.20	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	295,085.55	0.04
USD	39,575.56	L Brands Inc 7.6% Sen 07/15.07.37	30,408.83	0.00
USD	33,503.08	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	30,981.62	0.00
USD	240,095.43	Lao People's Democratic Rep 6.875% 19/30.06.21	209,449.84	0.03
USD	94,446.46	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	81,511.29	0.01
USD	116,591.90	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	80,522.16	0.01
USD	88,543.56	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	68,380.08	0.01
USD	157,362.06	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	142,199.92	0.02
USD	315,886.20	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	291,373.71	0.04
USD	304,973.77	Masco Corp 4.375% Sen 16/01.04.26	293,896.90	0.04
USD	695,245.61	Mastec Inc 4.875% Sen 13/15.03.23	628,018.93	0.07
USD	153,156.94	Mastercard Inc 3.65% Sen 19/01.06.49	152,004.68	0.02
USD	142,674.93	Match Gr Inc 6.375% Sen 16/01.06.24	133,787.15	0.02
USD	708,350.87	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	763,371.91	0.09
USD	480,190.86	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	431,782.48	0.05
USD	342,993.47	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	317,162.78	0.04
USD	251,779.30	Metinvest BV 7.75% Sen Reg S 18/23.04.23	236,932.72	0.03
USD	344,603.13	Metlife Inc 4.875% Sen 13/13.11.43	383,653.03	0.05
USD	165,281.31	Michelin SA 0% Conv Sen 17/10.01.22	150,021.68	0.02
USD	248,880.03	Microsoft Corp 3.7% Sen 16/08.08.46	250,664.88	0.03
USD	191,446.18	Microsoft Corp 3.75% Sen 13/01.05.43	191,154.54	0.02
USD	106,739.06	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	104,718.39	0.01
USD	68,598.69	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	62,588.29	0.01
USD	631,772.40	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	603,479.12	0.07
USD	83,926.43	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	77,610.45	0.01
USD	415,625.50	Mueller Industries Inc 6% Sub 17/01.03.27	380,912.90	0.05
USD	220,163.11	Nasdaq Inc 3.85% Sen 16/30.06.26	210,486.72	0.03
USD	737,435.96	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	880,078.08	0.11
USD	562,432.76	Navient Corp 6.75% Sen 17/25.06.25	556,532.85	0.07
USD	156,942.43	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	155,865.15	0.02
USD	738,982.26	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	675,436.36	0.08
USD	466,471.12	Nigeria 7.625% Sen Reg S 18/21.11.25	459,566.51	0.06
USD	171,496.74	Nigeria 7.875% Reg S Sen 17/16.02.32	158,907.58	0.02
USD	162,921.90	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	160,606.88	0.02
USD	75,458.56	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	75,302.94	0.01
USD	526,477.00	Nike Inc 3.875% Sen 15/01.11.45	535,493.95	0.06
USD	114,949.76	Nokia Oyj 6.625% Sen 09/15.05.39	118,950.73	0.01
USD	172,301.56	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	161,220.54	0.02
USD	59,029.04	NRG Energy Inc 2.75% Conv 18/01.06.48	59,817.85	0.01
USD	542,804.19	Okea ASA FRN Sen 18/28.06.23	500,492.06	0.06
USD	445,891.51	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	403,719.51	0.05
USD	720,286.29	Oman (Sultanate of) 6% EMTN Sen Reg S 19/01.08.29	672,035.12	0.08
USD	300,119.29	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	265,404.38	0.03
USD	57,433.85	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	54,460.35	0.01
USD	62,944.82	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	59,838.24	0.01
USD	82,271.19	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	77,835.88	0.01
USD	291,544.45	Panama 3.875% 16/17.03.28	283,225.37	0.03
USD	85,748.37	Panama 4.3% Sen Sk 13/29.04.53	89,123.68	0.01
USD	102,898.04	Panama 9.375% Sen 99/01.04.29	140,029.34	0.02
USD	291,544.45	Paraguay 5% Sen Reg S 16/15.04.26	287,704.37	0.03
USD	1,006,285.90	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	926,513.64	0.11
USD	205,796.08	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	193,671.07	0.02
USD	77,173.53	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	71,627.35	0.01
USD	125,192.62	Peru 5.625% Sen 10/18.11.50	163,139.08	0.02
USD	651,687.59	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	638,653.85	0.08
USD	308,694.12	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	301,208.46	0.04
USD	397,872.43	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	371,728.04	0.04
USD	231,520.59	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	247,306.28	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	205,796.08	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	206,815.44	0.03
USD	473,699.60	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	435,252.92	0.05
USD	325,458.51	Pfizer Inc 3.4% Sen 14/15.05.24	306,864.60	0.04
USD	191,446.18	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	189,574.36	0.02
USD	68,598.69	Philippines 3.95% Sen 15/20.01.40	70,204.12	0.01
USD	68,598.69	Philippines 4.2% Sen 14/21.01.24	65,947.95	0.01
USD	171,496.74	Philippines 5.5% Sen 11/30.03.26	181,283.89	0.02
USD	68,598.69	Philippines 7.75% Sen 06/14.01.31	90,528.58	0.01
USD	325,843.80	Philippines 9.5% 05/02.02.30	464,200.41	0.06
USD	230,797.69	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	211,160.87	0.03
USD	41,963.22	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	38,392.33	0.00
USD	583,088.90	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	522,577.51	0.06
USD	137,197.39	Poland 4% Sen 14/22.01.24	131,700.32	0.02
USD	89,171.83	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	79,267.20	0.01
USD	751,272.60	PPL Capital Funding Inc FRN Sub 07/30.03.67	641,563.38	0.08
USD	880,346.72	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	775,042.35	0.09
USD	77,173.53	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	88,912.50	0.01
USD	240,095.43	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	250,476.75	0.03
USD	599,895.58	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	676,313.45	0.08
USD	101,484.22	PTC Inc 6% Sen 16/15.05.24	94,927.30	0.01
USD	240,095.43	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	245,340.10	0.03
USD	806,034.65	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	924,286.58	0.11
USD	94,446.46	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	88,377.91	0.01
USD	141,539.50	REC Silicon ASA 11.5% 18/13.04.23	132,240.14	0.02
USD	86,150.78	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	81,170.54	0.01
USD	77,173.53	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	71,636.29	0.01
USD	68,598.69	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	41,836.35	0.01
USD	68,598.69	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	42,343.88	0.01
USD	102,898.04	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	63,451.20	0.01
USD	306,313.89	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	293,529.21	0.04
USD	76,578.47	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	89,949.18	0.01
USD	85,748.37	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	83,666.73	0.01
USD	583,088.90	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	625,229.74	0.08
USD	35,417.42	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	61,349.60	0.01
USD	439,420.71	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	410,348.47	0.05
USD	68,598.69	Serbia 7.25% Reg S Sen 11/28.09.21	66,612.84	0.01
USD	478,615.45	Shell Intl Finance BV 3.75% Sen 16/12.09.46	469,947.08	0.06
USD	105,295.40	Shell Intl Finance BV 4.125% Sen 15/11.05.35	109,590.23	0.01
USD	421,181.60	Sherwin Williams Co 3.45% Sen 15/01.08.25	394,961.40	0.05
USD	304,244.88	Silknet JSC 11% Sen 19/02.04.24	302,740.59	0.03
USD	175,364.70	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	163,398.50	0.02
USD	325,843.80	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	394,137.46	0.05
USD	153,156.94	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	137,216.35	0.02
USD	102,898.04	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	91,187.83	0.01
USD	957,230.90	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	887,039.66	0.11
USD	285,349.87	Sinopec Gr Ov Dev (2018) Ltd 2.5% Sen Reg S 19/12.11.24	254,923.57	0.03
USD	325,843.80	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	316,731.78	0.04
USD	125,889.65	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	116,532.31	0.01
USD	327,506.60	Songa Container AS FRN 18/14.12.21	285,200.62	0.04
USD	383,275.35	Sprint Corp 7.125% 14/15.06.24	368,400.17	0.04
USD	309,478.72	Sprint Corp 7.875% Ser B Sen 14/15.09.23	304,351.98	0.04
USD	265,819.94	Sri Lanka 6.75% Sen Reg S 18/18.04.28	227,135.74	0.03
USD	197,221.25	Sri Lanka 6.125% Sen Reg S 15/03.06.25	170,572.21	0.02
USD	120,047.71	Sri Lanka 6.2% Sen Reg S 17/11.05.27	100,506.41	0.01
USD	77,173.53	Sri Lanka 6.25% Sen Reg S 10/04.10.20	69,778.28	0.01
USD	136,380.45	Sri Lanka 6.25% Sen Reg S 11/27.07.21	123,554.00	0.02
USD	68,598.69	Sri Lanka 6.825% Reg S Sen 16/18.07.26	60,396.48	0.01
USD	308,694.12	Sri Lanka 7.55% Sen Reg S 19/28.03.30	272,822.35	0.03
USD	445,891.51	Sri Lanka 7.85% Sen Reg S 19/14.03.29	402,835.67	0.05
USD	83,926.43	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	61,247.98	0.01
USD	199,535.09	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	185,332.11	0.02
USD	102,898.04	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	98,035.93	0.01
USD	137,197.39	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	128,215.08	0.02
USD	377,292.82	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	353,777.98	0.04
USD	463,041.18	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	506,486.61	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	70,834.85	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	86,785.78	0.01
USD	209,059.23	Stryker Corp 4.375% Sen 14/15.05.44	212,483.33	0.03
USD	70,069.30	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	66,371.08	0.01
USD	89,213.92	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	83,006.69	0.01
USD	315,563.38	Syngenta Finance NV 3.125% Sen 12/28.03.22	283,295.80	0.03
USD	220,306.88	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	198,794.33	0.02
USD	240,095.43	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	210,323.59	0.03
USD	98,528.37	Tele Fin Luxembourg Notes Sàrl 5.5% Sen 144A 17/01.03.28	94,490.68	0.01
USD	153,156.94	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	141,768.76	0.02
USD	181,873.87	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	169,162.95	0.02
USD	181,873.87	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	174,738.26	0.02
USD	274,394.78	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	296,871.92	0.04
USD	441,283.45	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	405,292.80	0.05
USD	145,772.22	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	132,809.86	0.02
USD	23,611.62	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	21,089.96	0.00
USD	212,504.54	Total SA 0.5% Conv Ser FP 15/02.12.22	201,281.08	0.02
USD	636,558.55	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	480,109.75	0.06
USD	134,655.43	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	96,568.04	0.01
USD	325,843.80	Turkey 5.625% 10/30.03.21	299,139.12	0.04
USD	102,898.04	Turkey 6.25% 12/26.09.22	95,900.97	0.01
USD	464,980.37	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	443,394.51	0.06
USD	308,694.12	Ukraine 7.75% Reg S 15/01.09.25	300,648.82	0.04
USD	334,418.63	Ukraine 7.75% Reg S Sen 15/01.09.20	307,046.95	0.04
USD	168,066.80	Ukraine 7.75% Reg S Sen 15/01.09.22	161,516.31	0.02
USD	244,554.34	Ukraine 7.75% Reg S Sen 15/01.09.23	237,201.37	0.03
USD	882,535.85	Unit Corp 6.625% Sen Sub 11/15.05.21	438,319.59	0.05
USD	118,058.08	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	124,580.98	0.02
USD	162,729.25	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	147,995.91	0.02
USD	287,169.27	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	378,830.63	0.05
USD	228,090.66	Uruguay 4.375% Sen 19/23.01.31	227,523.73	0.03
USD	180,071.57	Uruguay 7.625% Sen Sk 06/21.03.36	237,616.67	0.03
USD	241,482.84	Uruguay VAR PIK Sen 03/15.01.33	320,140.63	0.04
USD	454,466.35	US 1.75% Ser F-2029 19/15.11.29	398,733.49	0.05
USD	115,398.84	US 2.625% T-Notes Ser AA-2023 18/30.06.23	106,246.78	0.01
USD	574,338.54	US 2.75% T-Bonds Sen 17/15.08.47	548,795.52	0.07
USD	367,839.24	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	340,241.06	0.04
USD	91,922.25	US 3% Ser Feb 2049 Sen 19/15.02.49	92,376.49	0.01
USD	201,018.49	US 3% T-Bonds Sen 18/15.02.48	201,354.27	0.02
USD	277,764.69	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	253,344.90	0.03
USD	122,461.90	Valaris Plc 8% Sen 144A 17/31.01.24	65,946.68	0.01
USD	401,302.36	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	397,503.84	0.05
USD	209,372.78	Verisign Inc 4.75% Ser B Sen 17/15.07.27	197,282.32	0.02
USD	68,598.69	Vietnam 4.8% Reg S Sen 14/19.11.24	66,972.49	0.01
USD	111,472.88	Vietnam 6.75% Reg S Sen 10/29.01.20	99,676.12	0.01
USD	70,834.85	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	76,612.70	0.01
USD	23,611.62	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	22,710.06	0.00
USD	177,087.11	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	158,434.20	0.02
USD	650,917.01	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	753,358.89	0.09
USD	287,169.27	Westpac Banking Corp FRN Sen 17/28.06.22	257,715.55	0.03
USD	1,110,387.85	Westpac Banking Corp VAR Sen Sub 86/31.03.Perpetual	687,060.51	0.08
USD	451,576.78	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	415,820.75	0.05
USD	91,138.74	Yum Brands Inc 6.875% Sen 07/15.11.37	94,266.69	0.01
USD	89,171.83	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	80,734.87	0.01
			<b>83,632,047.33</b>	<b>10.21</b>
			<b>547,966,359.84</b>	<b>66.22</b>

#### Total bonds

#### Bonds in default of payment

USD	95,244.09	EP Energ LLC / Eve Acq Fin Inc 16/29.11.24 *	42,738.08	0.01
USD	394,442.49	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	28,132.80	0.00
USD	256,902.11	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	18,448.89	0.00
USD	241,238.63	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	17,656.09	0.00
USD	19,929.00	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	7,989.36	0.00

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	655,117.53	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	69,401.60	0.01
USD	445,891.51	Venezuela 7.75% REGS 09/13.10.19 *	45,681.54	0.01
<b>Total bonds in default of payment</b>			<b>230,048.36</b>	<b>0.03</b>
<b>Sukuk</b>				
USD	583,088.90	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	563,328.81	0.07
<b>Total sukuk</b>			<b>563,328.81</b>	<b>0.07</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	59,029.04	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	87,682.03	0.01
EUR	306,313.89	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	331,998.31	0.04
EUR	457,643.25	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	471,997.24	0.05
EUR	82,640.65	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	83,495.57	0.01
EUR	270,662.74	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	283,622.07	0.03
EUR	413.20	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	49,881.69	0.01
EUR	229,735.42	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	270,891.37	0.03
			1,579,568.28	0.18
GBP	337,478.27	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	404,346.39	0.05
JPY	1,180,580.77	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	9,734.29	0.00
JPY	9,444,646.12	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	77,297.13	0.01
JPY	11,805,807.66	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	101,909.40	0.01
			188,940.82	0.02
NOK	5,670,802.28	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	229,965.50	0.03
USD	137,197.39	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	130,453.02	0.02
USD	356,713.21	AES Panama SA 6% Sen Reg S 15/25.06.22	327,770.98	0.04
USD	93,383.94	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	92,227.98	0.01
USD	100,349.37	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	88,505.45	0.01
USD	291,644.35	Aker BP ASA 6% Sen Reg S 17/01.07.22	267,978.94	0.03
USD	70,834.85	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	62,615.48	0.01
USD	433,817.05	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	403,884.64	0.05
USD	59,029.04	Alteryx Inc 0.5% Conv Sen 19/01.08.24	50,456.81	0.01
USD	23,611.62	Anthem Inc 2.75% Conv Sen 13/15.11.42	88,622.55	0.01
USD	191,446.18	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	182,075.98	0.02
USD	59,029.04	Aphria Inc 5.25% Sen Conv 19/01.06.24	35,351.69	0.00
USD	188,892.92	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	169,226.18	0.02
USD	59,029.04	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	54,422.67	0.01
USD	154,566.77	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	133,051.34	0.02
USD	205,267.43	ASGN Inc 4.625% Sen 144A 19/15.05.28	187,666.55	0.02
USD	95,723.09	AT&T Inc 4.85% Ser B Sen 19/15.07.45	97,759.92	0.01
USD	738,028.50	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	680,113.81	0.08
USD	335,030.82	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	290,162.05	0.04
USD	89,171.83	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	80,689.59	0.01
USD	23,611.62	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	22,301.56	0.00
USD	59,029.04	BlackLine Inc 0.125% Conv Sen 19/01.08.24	52,576.33	0.01
USD	88,543.56	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	123,103.16	0.01
USD	165,281.31	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	170,413.49	0.02
USD	268,024.65	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	248,233.81	0.03
USD	411,609.29	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	425,576.50	0.05
USD	203,296.86	Buckeye Partners LP VAR Jun Sub 18/22.01.78	137,166.07	0.02
USD	57,433.85	Cargill Inc 3.3% Ser 144 A 12/01.03.22	52,366.88	0.01
USD	94,417.24	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	85,690.47	0.01
USD	276,536.28	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	256,352.22	0.03
USD	35,417.42	Chegg Inc 0.25% Conv Sen 18/15.05.23	47,742.69	0.01
USD	646,181.87	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	532,393.42	0.06
USD	385,802.55	Comcel Trust 6.875% Reg S Sen 14/06.02.24	354,013.79	0.05
USD	234,242.52	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	207,649.46	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	102,633.72	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	97,376.31	0.01
USD	608,813.41	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	584,241.21	0.07
USD	325,843.80	Costa Rica 4.375% Reg S 13/30.04.25	290,040.17	0.04
USD	11,805.81	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	12,476.29	0.00
USD	317,753.98	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	295,818.34	0.04
USD	88,543.56	Cyber-Ark Software Ltd 0% Conv Sen 144A	81,592.59	0.01
USD	344,603.13	Cytec Industries Inc 3.5% Sen 13/01.04.23	307,496.51	0.04
USD	131,974.31	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	119,611.64	0.01
USD	118,058.08	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	101,493.13	0.01
USD	109,757.91	Ecuador 8.875% Sen Reg S 17/23.10.27	90,217.58	0.01
USD	316,421.58	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	304,793.61	0.04
USD	102,633.72	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	66,746.20	0.01
USD	408,565.83	EnerSys Inc 5% Sen 15/30.04.23	383,087.34	0.05
USD	254,531.61	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	242,627.02	0.03
USD	240,095.43	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	124,099.92	0.02
USD	59,029.04	Etsy Inc 0% Conv Sen 18/01.03.23	74,317.16	0.01
USD	29,514.52	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	23,746.50	0.00
USD	200,698.73	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	213,997.59	0.03
USD	35,417.42	Exact Sciences Corp 1% Conv Sen 18/15.01.25	45,632.48	0.01
USD	466,860.25	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	412,791.80	0.05
USD	59,029.04	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	61,757.26	0.01
USD	178,664.77	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	196,026.61	0.02
USD	59,029.04	FireEye Inc 0.875% Conv Sen 18/01.06.24	52,924.98	0.01
USD	100,711.72	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	92,894.79	0.01
USD	208,551.71	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	190,456.48	0.02
USD	29,514.52	Fortive Corp 0.875% Conv Sen 19/15.02.22	26,572.92	0.00
USD	213,478.13	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	201,591.82	0.02
USD	328,362.16	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	305,669.33	0.04
USD	141,669.69	FTI Consulting Inc 2% Conv Sen 18/15.08.23	158,223.27	0.02
USD	711,903.07	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	664,337.16	0.09
USD	99,349.44	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	94,924.07	0.01
USD	177,087.11	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	153,035.61	0.02
USD	332,533.24	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	278,116.29	0.03
USD	241,288.49	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	201,620.45	0.02
USD	369,076.43	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	346,882.52	0.04
USD	312,006.50	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	286,356.64	0.03
USD	274,394.78	Honduras 6.25% Sen Reg S 17/19.01.27	267,381.51	0.03
USD	303,795.80	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	293,014.77	0.04
USD	29,514.52	HubSpot Inc 0.25% Conv Sen 17/01.06.22	45,603.02	0.01
USD	100,349.37	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	153,876.92	0.02
USD	316,276.06	lamgold Corp 7% Sen 144A 17/15.04.25	292,326.42	0.04
USD	288,497.11	IHS Markit Ltd 5% Ser 144A 16/01.11.22	273,076.33	0.03
USD	480,325.79	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	455,021.50	0.06
USD	177,087.11	II VI Inc 0.25% Conv Sen 17/01.09.22	161,213.17	0.02
USD	118,058.08	Illumina Inc 0.5% Conv Sen 14/15.06.21	145,995.51	0.02
USD	287,448.03	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	260,023.31	0.03
USD	177,087.11	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	186,355.60	0.02
USD	85,748.37	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	63,657.37	0.01
USD	47,223.23	Insulet Corp 1.375% Conv Sen 17/15.11.24	80,064.09	0.01
USD	169,140.36	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24	138,250.59	0.02
USD	147,572.60	InterDigital Inc 1.5% Conv 15/01.03.20	131,550.62	0.02
USD	205,267.43	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	193,446.04	0.02
USD	47,223.23	iQIYI Inc 3.75% Conv 18/01.12.23	46,646.04	0.01
USD	102,633.72	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	95,336.44	0.01
USD	26,917.24	j2 Global Inc 1.75% Conv j2GI Sen 144A 19/01.11.26	24,399.37	0.00
USD	147,572.60	j2 Global Inc 3.25% Conv Sen 14/15.06.29	190,218.12	0.02
USD	118,058.08	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	106,095.03	0.01
USD	147,572.60	Joy Inc 1.375% Conv Sen 144A 19/15.06.26	118,814.02	0.01
USD	118,058.08	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	113,654.43	0.01
USD	102,141.07	Kaiser Aluminum Corp 4.625% Sen 144A 19/01.03.28	93,360.12	0.01
USD	188,892.92	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	222,969.37	0.03
USD	98,403.74	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	91,125.80	0.01
USD	32,842.79	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	30,984.57	0.00
USD	11,805.81	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	8,913.52	0.00
USD	147,572.60	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	177,235.67	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	220,163.11	Lincoln National Corp FRN Jun Sub 07/20.04.67	166,826.76	0.02
USD	756,212.41	Lincoln National Corp VAR Sub 06/17.05.66	600,186.76	0.07
USD	154,424.63	LKQ Corp 4.75% Ser B 14/15.05.23	140,057.98	0.02
USD	287,169.27	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	310,992.17	0.04
USD	82,640.65	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	107,580.10	0.01
USD	236,116.15	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	225,335.80	0.03
USD	213,478.13	Masonite International Corp 5.375% Sen 144A 19/01.02.28	202,067.27	0.02
USD	82,106.97	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	73,997.58	0.01
USD	177,087.11	Meritor Inc 3.25% Conv Sen 17/15.10.37	170,949.41	0.02
USD	11,805.81	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	11,490.28	0.00
USD	159,378.40	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	202,675.38	0.02
USD	147,572.60	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	191,121.30	0.02
USD	35,417.42	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	104,931.18	0.01
USD	177,087.11	Momo Inc 1.25% Conv 18/01.07.25	146,520.85	0.02
USD	52,220.03	MSCI Inc 5.25% Ser 144A 14/15.11.24	47,951.48	0.01
USD	259,129.61	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	237,466.60	0.03
USD	354,209.48	MTS Systems Corp 5.75% Sen 144A 19/15.08.27	332,120.70	0.04
USD	461,595.37	Navient Corp 5.875% Sen 14/25.10.24	440,137.87	0.05
USD	103,726.08	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24	30,032.05	0.00
USD	41,320.33	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	56,390.01	0.01
USD	70,834.85	New Relic Inc 0.5% Conv Sen 18/01.05.23	61,566.68	0.01
USD	469,043.14	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	375,533.28	0.05
USD	149,328.02	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	121,410.67	0.01
USD	94,446.46	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	161,179.93	0.02
USD	197,436.93	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	177,152.38	0.02
USD	139,581.85	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	90,930.28	0.01
USD	310,364.36	Norbord Inc 5.75% Sen 19/15.07.27	288,936.08	0.03
USD	71,757.10	Norbord Inc 6.25% Sen 144A 15/15.04.23	68,800.52	0.01
USD	11,805.81	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	95,912.38	0.01
USD	389,515.48	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	345,891.48	0.04
USD	88,543.56	NuVasive Inc 2.25% Sen Conv 16/15.03.21	105,158.19	0.01
USD	141,669.69	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	97,338.75	0.01
USD	23,611.62	Okta Inc 0.125% Conv Sen 19/01.09.25	20,469.64	0.00
USD	177,087.11	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	215,443.64	0.03
USD	244,580.86	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	199,667.32	0.02
USD	177,087.11	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	174,523.49	0.02
USD	82,106.97	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	73,100.80	0.01
USD	209,372.78	Parkland Fuel Corp 6% Sen 144A 18/01.04.26	198,647.67	0.02
USD	391,012.56	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	369,971.03	0.04
USD	683,921.79	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	613,238.70	0.07
USD	232,628.71	PGS ASA 7.375% 144A Sen 16/15.12.20	201,369.42	0.02
USD	278,062.78	PGS ASA 7.375% Reg S Sen 16/15.12.20	240,698.33	0.03
USD	35,668.73	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	33,762.49	0.00
USD	269,404.11	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	251,621.05	0.03
USD	118,058.08	Qudian Inc 1% Conv Sen 144A 19/01.07.26	78,223.33	0.01
USD	11,805.81	Repligen Corp 0.375% Conv Sen 19/15.07.24	11,345.67	0.00
USD	36,127.07	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	33,599.30	0.00
USD	59,029.04	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	70,203.80	0.01
USD	433,992.09	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	398,787.50	0.05
USD	195,128.95	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	178,649.47	0.02
USD	118,058.08	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	140,013.20	0.02
USD	176,874.95	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	165,124.00	0.02
USD	173,098.27	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	157,278.08	0.02
USD	510,705.37	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	479,471.58	0.06
USD	450,884.23	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	418,247.84	0.05
USD	106,252.27	Splunk Inc 0.5% Conv Sen 18/15.09.23	114,238.94	0.01
USD	257,815.89	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	232,551.09	0.03
USD	118,058.08	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	136,661.82	0.02
USD	246,533.89	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	224,768.63	0.03
USD	200,698.73	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	162,146.69	0.02
USD	240,095.43	Surinam 9.25% Sen Reg S 16/26.10.26	170,045.31	0.02
USD	82,106.97	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	78,655.56	0.01
USD	371,123.52	Tennant Co 5.625% Ser WI Sen 18/01.05.25	347,140.18	0.04
USD	35,417.42	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	69,296.68	0.01
USD	407,051.29	Transocean Inc 9% Ser 144A Sen 16/15.07.23	384,466.75	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	370,302.45	Trimas Corp 4.875% Sen 144A 17/15.10.25	340,638.67	0.04
USD	118,058.08	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	103,728.61	0.01
USD	70,834.85	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	66,580.97	0.01
USD	165,281.31	Twitter Inc 0.25% Conv 18/15.06.24	142,820.72	0.02
USD	88,543.56	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	76,695.68	0.01
USD	222,509.90	Twitter Inc 3.875% Sen 144A 19/15.12.27	198,314.29	0.02
USD	512,775.24	Uruguay 5.1% Sen 14/18.06.50	549,708.76	0.07
USD	478,615.45	US 2.75% T-Bonds 12/15.11.42	455,364.23	0.06
USD	134,012.33	US 2.875% T-Notes 15/15.08.45	130,579.94	0.02
USD	212,504.54	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	183,083.31	0.02
USD	122,112.96	Verisign Inc 4.625% Ser B 13/01.05.23	110,819.82	0.01
USD	668,514.97	Vermillion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	567,433.72	0.07
USD	66,814.72	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	55,237.17	0.01
USD	59,029.04	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	49,640.92	0.01
USD	177,087.11	Western Digital Corp 1.5% Conv Sen 18/01.02.24	154,531.98	0.02
USD	177,087.11	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	168,804.64	0.02
USD	206,668.84	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	191,939.66	0.02
USD	156,003.25	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	141,063.07	0.02
USD	59,029.04	Workday Inc 0.25% Conv Sen 17/01.10.22	67,262.60	0.01
USD	183,098.55	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	171,119.25	0.02
USD	147,572.60	Zynga Inc 0.25% Conv Sen 144A 19/01.06.24	134,327.21	0.02
			34,274,584.71	4.16
<b>Total bonds</b>			36,677,405.70	4.44
<b>Bonds in default of payment</b>				
EUR	348,718.53	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	12,339.40	0.00
USD	129,036.89	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	118,403.56	0.01
			130,742.96	0.01
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	27,629.89	GPT Group	0.00	0.00
EUR	833.86	SNS Reaal NV	0.00	0.00
HKD	190,880.05	Hsin Chong Gr Holdings Ltd	0.02	0.00
			0.02	0.00
<b>Total shares</b>				
<b>Bonds</b>				
EUR	21,327.80	Agrokor DD 0% Strip 19/31.12.Perpetual **	42,510.13	0.01
EUR	118,058.08	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	100,092.00	0.01
EUR	51,234.75	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	52,764.36	0.01
			195,366.49	0.03
JPY	11,805,807.66	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	96,494.15	0.01
USD	29,514.52	Green Plains Inc 4% Conv Sen 19/01.07.24	32,176.74	0.00
USD	343,927.99	HKN Energy Ltd 11% Sen 19/06.03.24	315,586.48	0.04
USD	59,029.04	InterDigital Inc 2% Conv Sen 19/01.06.24	52,488.78	0.01
USD	102,633.72	MSCI Inc 4% Sen 19/15.11.29	93,033.23	0.01
USD	21,171.79	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual **	15,827.76	0.00
USD	247,826.60	Northland Resources AB 0% Sen 19/31.12.Perpetual **	11,039.05	0.00
USD	107,006.20	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	97,801.28	0.01

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	29,514.52	RH 0% Conv 144A 19/15.09.24	31,190.73	0.00
USD	88,543.56	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	82,363.65	0.01
			<u>731,507.70</u>	<u>0.08</u>
<b>Total bonds</b>			<u>1,023,368.34</u>	<u>0.12</u>
<b>Bonds in default of payment</b>				
NOK	36,489.32	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	36,547.02	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	2,463,209.18	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	37,519.77	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	30,790.11	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	30,790.11	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	29,044.70	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	31,403.56	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	29,371.07	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	29,697.39	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	258,636.96	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 **	2,304.12	0.00
			<u>2,304.12</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<u>2,304.12</u>	<u>0.00</u>
<b>Warrants and rights</b>				
SGD	28,632.01	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
			<u>0.02</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<u>0.02</u>	<u>0.00</u>
Total investments in securities			807,566,166.19	97.45
Cash at banks			20,459,147.56	2.47
Other net assets/(liabilities)			684,356.90	0.08
<b>Total</b>			<u>828,709,670.65</u>	<u>100.00</u>

\* See note 1 e) to the financial statements

\*\* See note 1 b) 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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	57.20 %
Countries and governments	10.20 %
Industrials	6.52 %
Cyclical consumer goods	4.87 %
Energy	3.30 %
Technologies	3.08 %
Raw materials	2.81 %
Utilities	2.27 %
Non-cyclical consumer goods	2.18 %
Healthcare	2.02 %
Real estate	1.57 %
Telecommunications services	1.11 %
Real estate funds	0.11 %
Investment funds	0.11 %
Local public administrations	0.10 %
Total	<u>97.45 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	53.11 %
United States of America	14.40 %
Japan	5.39 %
Germany	2.13 %
France	1.78 %
United Kingdom	1.75 %
The Netherlands	1.58 %
Australia	1.50 %
Canada	0.91 %
Norway	0.90 %
Hong Kong	0.89 %
Spain	0.78 %
Italy	0.75 %
Sweden	0.73 %
Bermuda	0.73 %
Switzerland	0.69 %
Luxembourg	0.63 %
Cayman Islands	0.62 %
Belgium	0.59 %
British Virgin Islands	0.45 %
Singapore	0.45 %
Mexico	0.41 %
Ireland	0.40 %
Indonesia	0.36 %
Finland	0.31 %
Austria	0.29 %
Malaysia	0.26 %
Egypt	0.20 %
Ukraine	0.19 %
Sri Lanka	0.18 %
Georgia	0.17 %
Uruguay	0.17 %
Oman	0.16 %
Nigeria	0.16 %
United Arab Emirates	0.15 %
Chile	0.14 %
Qatar	0.14 %
Argentina	0.13 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 31st December 2019

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South Korea	0.12 %
Kazakhstan	0.12 %
Panama	0.12 %
Costa Rica	0.11 %
Philippines	0.11 %
Angola	0.10 %
Azerbaijan	0.10 %
Ecuador	0.10 %
Colombia	0.10 %
Marshall Islands	0.09 %
Ghana	0.09 %
Hungary	0.09 %
Guatemala	0.09 %
Mongolia	0.08 %
El Salvador	0.08 %
Turkey	0.08 %
Portugal	0.08 %
Dominican Republic	0.08 %
Brazil	0.08 %
Mauritius	0.07 %
Kenya	0.06 %
China	0.06 %
Bolivia	0.06 %
Bahrain	0.06 %
Gabon	0.05 %
Honduras	0.05 %
Belarus	0.05 %
Jersey	0.05 %
South Africa	0.05 %
Croatia	0.04 %
Porto Rico	0.04 %
Paraguay	0.04 %
Uzbekistan	0.03 %
Taiwan	0.03 %
India	0.03 %
Zambia	0.03 %
Laos	0.03 %
Romania	0.03 %
Vietnam	0.02 %
Venezuela	0.02 %
Poland	0.02 %
Suriname	0.02 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 31st December 2019

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Peru	0.02 %
New Zealand	0.02 %
Israel	0.02 %
Feroe Islands	0.01 %
Belize	0.01 %
Namibia	0.01 %
Iceland	0.01 %
Serbia Republic	0.01 %
Total	<u>97.45 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	109,583,498.12
Cash at banks	2,744,228.99
Receivable on sales of securities	10,989.56
Receivable on issues of shares	175,707.08
Income receivable on portfolio	547,001.71
Interest receivable on bank accounts	1,873.96
Unrealised gain on forward foreign exchange contracts	100,129.12
Other receivables	2,806.00
Total assets	113,166,234.54

#### Liabilities

Redeemable cash collateral received	99,116.70
Payable on purchases of securities	630,713.74
Payable on redemptions of shares	4,058.94
Interest payable on bank overdrafts	4,857.63
Expenses payable	57,264.86
Other liabilities	6,571.52
Total liabilities	802,583.39

Net assets at the end of the year	112,363,651.15
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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)
DKK LP I	998,958.0000	DKK	791.61	105,826,051.42
EUR I	62,179.7336	EUR	104.97	6,527,283.65
EUR R	100.0000	EUR	103.16	10,316.08
				112,363,651.15

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

## SPARINVEST SICAV - MINIMUM

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

from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	445,414.95
Interest on bonds and other debt securities, net	1,764,603.73
Return on sukuk	2,207.40
Interest on bank accounts	13,923.08
Other income	7,836.53
Total income	2,233,985.69

#### **Expenses**

Management fees	312,277.18
Depositary fees	17,720.66
Banking charges and other fees	19,459.32
Transaction fees	48,256.52
Central administration costs	221,520.19
Professional fees	2,645.67
Other administration costs	2,053.58
Subscription duty ("taxe d'abonnement")	11,337.19
Other taxes	247.37
Bank interest paid	18,991.35
Other expenses	1,863.55
Total expenses	656,372.58

Net investment income	1,577,613.11
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#### **Net realised gain/(loss)**

- on securities portfolio	-121,575.10
- on forward foreign exchange contracts	-865,819.14
- on foreign exchange	101,405.40
Realised result	691,624.27

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

- on securities portfolio	4,127,339.34
- on forward foreign exchange contracts	29,474.28

Result of operations	4,848,437.89
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Dividends paid	-
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Subscriptions	23,893,259.47
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Redemptions	-15,497,845.41
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Total changes in net assets	13,243,851.95
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Total net assets at the beginning of the year	99,119,799.20
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Total net assets at the end of the year	112,363,651.15
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 31st December 2019

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	EUR	90,771,539.63	99,119,799.20	112,363,651.15

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>* 31.12.2018</b>	<b>31.12.2019</b>
DKK LP I	DKK	775.65	756.35	791.61
EUR I	EUR	103.72	100.67	104.97
EUR R	EUR	103.01	99.25	103.16

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	963,016.0000	180,942.0000	-145,000.0000	998,958.0000
EUR I	16,904.7336	47,754.0000	-2,479.0000	62,179.7336
EUR R	100.0000	-	-	100.0000

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 31st December 2019

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	8,533.96	Accent Group Ltd Reg	9,967.07	0.01
AUD	1,201.29	ANZ Banking Group Ltd	18,528.90	0.02
AUD	4,682.62	APA Group	32,549.94	0.03
AUD	982.37	Atlas Arteria Ltd Reg	4,816.97	0.00
AUD	2,455.92	Aurizon Holdings Ltd	8,043.66	0.01
AUD	1,964.74	Austal Ltd Reg	4,700.08	0.00
AUD	107.93	Australian Agricultural Co Ltd	74.35	0.00
AUD	887.62	Australian Stock Exchange Ltd	43,584.87	0.04
AUD	782.95	Bank of Queensland Ltd	3,554.75	0.00
AUD	7,773.08	Bendigo & Adelaide Bk Ltd	47,606.93	0.04
AUD	1,236.20	BHP Group Ltd	30,130.08	0.03
AUD	359.28	Bluescope Steel Ltd	3,388.42	0.00
AUD	3,255.74	Boral Ltd Reg	9,134.11	0.01
AUD	483.70	Castile Resources Pty Ltd **	60.58	0.00
AUD	2,192.28	Charter Hall Group Stapled security	15,211.57	0.01
AUD	1,071.65	Cleanaway Waste Management Ltd	1,348.92	0.00
AUD	1,213.18	Collins Foods Ltd Reg	6,769.28	0.01
AUD	674.46	Commonwealth Bank of Australia	33,747.67	0.03
AUD	13,772.08	Cooper Energy Ltd Reg	5,217.87	0.00
AUD	30.52	CSL Ltd	5,270.90	0.00
AUD	4,827.47	Estia Health Ltd Reg	7,376.46	0.01
AUD	10,664.43	Genworth Mrtge Ins Austral Ltd	24,376.34	0.02
AUD	5,665.93	GPT Group	19,869.99	0.02
AUD	1,785.75	HT & E Ltd Reg	1,895.52	0.00
AUD	811.16	Lendlease Group	8,940.41	0.01
AUD	4,851.25	Macquarie Goodman Group	40,618.40	0.04
AUD	45.56	Macquarie Group Ltd	3,933.23	0.00
AUD	2,947.10	Mayne Pharma Group Ltd Reg	802.83	0.00
AUD	955,499.05	Mirabela Nickel Ltd *	0.01	0.00
AUD	20,994.16	Mirvac Group	41,808.41	0.04
AUD	27,817.66	Myer Holdings Ltd	8,361.80	0.01
AUD	776.51	National Australia Bank Ltd	11,977.08	0.01
AUD	9,427.27	National Storage REIT	10,833.29	0.01
AUD	997.81	Newcrest Mining Ltd	18,902.16	0.02
AUD	6,178.45	NRW Holding Ltd Reg	12,497.42	0.01
AUD	2,082.28	Orica Ltd	28,661.83	0.03
AUD	6,050.96	Perenti Global Ltd Reg	6,138.72	0.01
AUD	4,027.71	Primary Health Care Ltd Reg	6,961.54	0.01
AUD	1,757.49	QBE Insurance Group Ltd	14,175.74	0.01
AUD	7,047.22	Qube Holdings Ltd Reg	14,519.51	0.01
AUD	2,227.63	Quintis Ltd Reg	0.00	0.00
AUD	4,908.53	Santos Ltd	25,144.48	0.02
AUD	1,964.74	Saracen Mineral Holdings Ltd	4,072.58	0.00
AUD	1,005.14	Scentre Group	2,410.81	0.00
AUD	2,455.40	Service Stream Ltd	4,090.17	0.00
AUD	12,004.00	Silver Lake Resources Ltd Reg	10,073.23	0.01
AUD	785.89	Sims Metal Mgt Ltd Reg	5,251.30	0.00
AUD	1,863.38	Sonic Healthcare Ltd	33,548.91	0.03
AUD	7,651.60	South32 Ltd	12,937.62	0.01
AUD	5,093.66	Steadfast Group Ltd	11,100.63	0.01
AUD	1,216.10	Transurban Group	11,354.97	0.01
AUD	9,357.19	Vicinity Centres	14,590.93	0.01
AUD	6,601.40	Vocus Group Ltd	11,823.34	0.01
AUD	3,681.27	Westgold Resources Ltd Reg S	5,279.23	0.00
AUD	1,138.18	Westpac Banking Corp	17,270.42	0.02
AUD	599.93	Whitehaven Coal Ltd	991.85	0.00

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	728.59	Woodside Petroleum Ltd	15,686.60	0.01
AUD	1,050.32	Woolworths Group Ltd	23,784.13	0.02
			<hr/>	
			775,768.81	0.67
CHF	79.83	Also Holding AG Reg	12,000.43	0.01
CHF	139.82	Arbonia AG	1,620.76	0.00
CHF	2.87	Barry Callebaut AG Reg	5,651.92	0.01
CHF	197.04	BKW AG Reg	12,943.20	0.01
CHF	18.08	Cantonal Bank of St Gall Ltd Reg	7,495.08	0.01
CHF	3,594.75	Credit Suisse Group AG Reg	43,339.81	0.04
CHF	265.52	Galenica SA Reg	14,619.65	0.01
CHF	11.42	Gurit Holding AG	15,690.03	0.01
CHF	0.35	Intershop Holding AG Reg	184.16	0.00
CHF	187.47	Kudelski SA	991.71	0.00
CHF	1,395.41	Nestlé SA Reg	134,511.96	0.12
CHF	821.51	Novartis AG Reg	69,455.85	0.06
CHF	266.66	Pargesa Holding SA	19,736.56	0.02
CHF	16.81	PSP Swiss Property AG Reg	2,066.03	0.00
CHF	154.64	Swiss Life Holding Reg	69,112.16	0.06
CHF	1.99	TX Group AG Reg	171.62	0.00
CHF	224.33	Valiant Holding AG Reg	20,307.55	0.02
			<hr/>	
			429,898.48	0.38
DKK	8.54	Alk-Abello A/S B	1,869.00	0.00
DKK	34.77	AP Moeller Maersk AS A	42,012.46	0.04
DKK	83.91	AP Moeller Maersk AS B	107,889.18	0.10
DKK	547.90	Carlsberg AS B	72,867.90	0.07
DKK	1,668.43	D/S Norden A/S	23,823.56	0.02
DKK	595.64	DSV Panalpina AS	61,202.40	0.05
DKK	382.67	Jyske Bank A/S	12,449.34	0.01
DKK	1,108.66	Matas A/S	8,174.94	0.01
DKK	407.58	NKT A/S Reg	8,770.73	0.01
DKK	1,071.55	Orsted Reg	98,802.17	0.09
DKK	14.51	Per Aarsleff Holding A/S B	416.64	0.00
DKK	226.21	Ringkjoebing Landbobank A/S Bearer Reg	15,560.00	0.01
DKK	235.50	Scandinavian Tobacco Gr AS	2,560.61	0.00
DKK	358.54	Spar Nord Bk A/S	3,104.36	0.00
DKK	150.13	The Drilling Co of 1972 A/S Reg	8,851.91	0.01
DKK	167.89	Topdanmark AS	7,378.29	0.01
DKK	680.65	Torm Plc A Reg	6,786.02	0.01
DKK	2,064.62	Tryg A/S	54,568.60	0.05
DKK	821.13	Vestas Wind Systems A/S	73,975.68	0.07
DKK	257.74	Zealand Pharma A/S	8,119.37	0.01
			<hr/>	
			619,183.16	0.57
EUR	6,120.88	A2A SpA	10,234.12	0.01
EUR	46.95	Aalberts NV	1,878.33	0.00
EUR	489.64	Aareal Bank AG	14,811.53	0.01
EUR	735.53	ABN AMRO Bank NV DR	11,930.29	0.01
EUR	42.13	Accell Group NV	1,086.98	0.00
EUR	680.61	Adler Real Estate AG	9,256.30	0.01
EUR	12,442.23	Aegon NV	50,602.56	0.05
EUR	318.78	Aena SME SA	54,351.76	0.05
EUR	1,950.17	Ageas NV	102,735.17	0.09
EUR	176.53	Akzo Nobel NV Bearer Reg	16,000.42	0.01
EUR	371.04	Allianz SE Reg	81,035.24	0.07
EUR	280.30	Almirall SA	4,103.53	0.00
EUR	137.02	Alten	15,415.23	0.01
EUR	423.13	Amplifon SpA Post Frazionamento	10,848.95	0.01
EUR	4,397.34	ArcelorMittal SA Reg S	68,783.20	0.06
EUR	934.55	Arnoldo Mondadori Editore SpA	1,925.18	0.00
EUR	218.52	ASM Intl NV Reg	21,884.88	0.02
EUR	1,069.46	Assicurazioni Generali SpA	19,672.72	0.02
EUR	128.67	Austria Technologie & Syst AG	2,581.09	0.00
EUR	1,797.10	Axa SA	45,125.07	0.04
EUR	404.04	Banca Pop di Sondrio SCARL	851.72	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	13,626.25	Banco Bilbao Vizcaya Argent SA Reg	67,899.60	0.06
EUR	948.84	Banco BPM SpA Reg	1,924.25	0.00
EUR	43,742.40	Banco Comercial Portugues SA	8,870.96	0.01
EUR	12,274.05	Banco Santander Reg SA	45,782.21	0.04
EUR	100.13	Barco NV	21,928.50	0.02
EUR	17.96	Bawag Group AG Bearer	729.04	0.00
EUR	849.09	Bayerische Motoren Werke AG Pref	46,742.18	0.04
EUR	1,359.96	Bayerische Motorenwerke AG	99,467.14	0.09
EUR	44.97	Bechtle AG	5,629.67	0.01
EUR	98.07	Beiersdorf AG	10,459.23	0.01
EUR	410.70	Bekaert SA	10,883.56	0.01
EUR	33.65	Bilfinger SE	1,163.55	0.00
EUR	734.04	BNP Paribas SA A	38,779.29	0.03
EUR	169.28	Borussia Dortmu GmbH & Co KGaA	1,489.66	0.00
EUR	1,884.76	BPER Banca Spa	8,449.38	0.01
EUR	471.85	Buzzi Unicem SpA Risp	6,530.37	0.01
EUR	134.99	CA-Immobilien-Anlagen AG	5,055.53	0.00
EUR	23,035.89	Caixabank SA	64,454.43	0.06
EUR	49.04	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	225.53	Cancom SE	11,863.04	0.01
EUR	55.15	Carl Zeiss Meditec AG	6,271.12	0.01
EUR	1,884.09	Casino Guichard Perrachon	78,566.72	0.07
EUR	873.68	Cementir Holding NV Reg	5,874.64	0.01
EUR	27.62	CEWE Stiftung & Co KGaA	2,921.85	0.00
EUR	106.18	Cie des Alpes SA	3,169.51	0.00
EUR	5,743.12	Cie Industrial Riunite SpA	6,248.52	0.01
EUR	1,930.55	Citycon Oyj Reg	18,079.60	0.02
EUR	1,638.61	CNP Assurances	29,052.62	0.03
EUR	351.25	Coface SA	3,853.21	0.00
EUR	49.04	Corestate Capital Holding SA Reg	1,838.82	0.00
EUR	108.40	Corporacion Financiera Alba SA	5,262.70	0.00
EUR	710.06	Credito Emiliano SpA Credem	3,685.22	0.00
EUR	2,987.70	Crédit Agricole SA	38,616.06	0.03
EUR	429.54	D'leteren SA	26,889.18	0.02
EUR	1,816.18	Daimler AG Reg	89,664.81	0.08
EUR	211.83	Danieli & C Off Meccaniche SpA	3,469.82	0.00
EUR	199.87	Danieli & C Off Meccaniche SpA Risp non Conv	2,018.67	0.00
EUR	147.11	Danone	10,871.13	0.01
EUR	1,197.43	DeA Capital SpA	1,748.25	0.00
EUR	163.18	Deutsche Bank AG Reg	1,128.71	0.00
EUR	586.08	Deutsche Boerse AG Reg	82,139.11	0.07
EUR	254.64	Deutsche Euroshop AG Reg	6,727.60	0.01
EUR	470.28	Deutsche Lufthansa AG Reg	7,717.26	0.01
EUR	1,201.52	Deutsche Pfandbriefbank AG	17,494.17	0.02
EUR	717.88	Deutsche Post AG Reg	24,415.00	0.02
EUR	358.31	Dialog Semiconductor Plc	16,163.41	0.01
EUR	1,854.29	DIC Asset AG Reg	29,483.22	0.03
EUR	72.88	Do & Co AG Bearer	6,260.07	0.01
EUR	13.56	DoValue SpA Reg	166.83	0.00
EUR	27.46	Draegerwerk AG&Co KGaA Pref	1,529.51	0.00
EUR	4,991.63	EDP-Energias de Portugal SA Reg	19,287.66	0.02
EUR	832.22	EDreams ODIGEO SA Reg	3,553.57	0.00
EUR	13.52	Eiffage SA	1,379.44	0.00
EUR	172.30	El. En. SpA	5,692.80	0.01
EUR	7,036.27	Electricité de France	69,856.13	0.06
EUR	26.35	ELMOS Semiconductor AG	751.02	0.00
EUR	8,204.57	Engie SA	118,145.82	0.11
EUR	3.01	Eramet SA	138.01	0.00
EUR	2,168.90	Euronav NV	23,814.53	0.02
EUR	930.72	EVN AG	16,101.45	0.01
EUR	20.08	Exmar SA	106.05	0.00
EUR	235.04	EXOR NV	16,236.29	0.01
EUR	3,078.17	Falk Renewables SpA	14,652.10	0.01
EUR	2,159.47	Ferrovial SA	58,240.81	0.05
EUR	65.79	FFP	6,841.72	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	426.01	Getlink SE	6,607.40	0.01
EUR	230.86	GIMV NV	12,651.03	0.01
EUR	83.60	Grand City Properties SA	1,787.27	0.00
EUR	1,060.34	Groupe Bruxelles Lambert SA	99,629.53	0.09
EUR	203.98	Hamburger Hafen und Logis AG Reg	5,005.60	0.00
EUR	1,137.65	HeidelbergCement AG	73,901.67	0.07
EUR	90.11	Heineken Holding NV	7,785.27	0.01
EUR	233.12	Heineken NV	22,128.10	0.02
EUR	90.16	Hornbach Holding AG	5,815.08	0.01
EUR	186.05	Huhtamaki Oyj Reg	7,698.74	0.01
EUR	897.09	Immofinanz AG Bearer	21,440.49	0.02
EUR	1,724.13	Infrastru Wireless Italia SpA	15,051.66	0.01
EUR	413.15	Ingenico Group SA	39,993.12	0.04
EUR	99.63	InterParfums	3,686.31	0.00
EUR	577.77	Intertrust NV	10,001.26	0.01
EUR	41,941.38	Intesa Sanpaolo SpA	98,499.34	0.09
EUR	259.97	Italmobiliare SpA Reg	6,278.17	0.01
EUR	588.42	Jeronimo Martins SA Reg	8,629.24	0.01
EUR	588.42	Kloeckner & Co SE Reg	3,695.30	0.00
EUR	647.12	Koninklijke DSM NV	75,130.53	0.07
EUR	196.14	Korian SA	8,222.24	0.01
EUR	109.90	L'Oréal SA	29,013.06	0.03
EUR	264.36	Legrand Holding SA	19,203.05	0.02
EUR	5,702.89	Liberbank SA	1,910.47	0.00
EUR	164.80	LVMH Moët Hennessy L Vuit SE	68,259.30	0.06
EUR	3,303.38	Mapfre SA Reg	7,795.98	0.01
EUR	9,367.20	Mediobanca SpA	91,929.68	0.08
EUR	647.88	Metso Oyj	22,792.56	0.02
EUR	44.72	MTU Aero Engines AG	11,385.77	0.01
EUR	357.83	Muenchener Rueckver AG REG	94,109.39	0.08
EUR	6,398.03	Natixis	25,323.41	0.02
EUR	2,556.79	Neste Corporation	79,311.63	0.07
EUR	3,027.67	NN Group NV	102,395.68	0.09
EUR	326.53	Orange Belgium SA	6,759.09	0.01
EUR	343.25	Outotec Oyj	1,976.42	0.00
EUR	8,933.54	OVS SpA	17,920.68	0.02
EUR	79.05	Pernod-Ricard SA	12,601.33	0.01
EUR	1,604.68	Porsche Automobile Hg SE Pref	106,935.94	0.10
EUR	2,590.14	Poste Italiane SpA	26,212.26	0.02
EUR	638.51	Puma SE	43,642.06	0.04
EUR	1,026.84	Quadient SA	22,159.18	0.02
EUR	2,147.56	Raiffeisen Bank Intl AG	48,083.89	0.04
EUR	1,104.52	Renault SA	46,588.68	0.04
EUR	7,861.02	Repsol SA	109,504.00	0.10
EUR	1,686.24	Rexel SA	19,973.47	0.02
EUR	688.97	RIB Software SE Reg	15,570.63	0.01
EUR	930.76	Rocket Internet SE	20,569.78	0.02
EUR	627.65	Royal Philips NV	27,315.42	0.02
EUR	1,009.33	S Immo AG	22,508.13	0.02
EUR	2,263.35	Sacyr SA	5,884.72	0.01
EUR	58.84	SAES Getters SpA Reg	1,785.87	0.00
EUR	307.05	SAFRAN SA	42,265.35	0.04
EUR	1,462.04	Salini Impregilo SpA Reg	2,346.57	0.00
EUR	492.22	Salzgitter AG	9,726.20	0.01
EUR	58.71	SAP SE	7,064.58	0.01
EUR	12.60	Sesa SpA	600.49	0.00
EUR	11.33	SMA Solar Technology AG	391.47	0.00
EUR	1,657.91	Societa Cattolica Assicur Scrl	12,053.03	0.01
EUR	893.01	Société Générale SA	27,696.76	0.02
EUR	104.30	Sodexo	11,019.10	0.01
EUR	223.47	Sofina SA	43,041.01	0.04
EUR	410.55	Solaria Energ y Medio Amb SA Bearer	2,791.76	0.00
EUR	23,312.16	Sonae SGPS SA Reg	21,214.06	0.02
EUR	265.10	SSAB AB B	775.43	0.00
EUR	1,538.50	Suedzucker AG	25,246.83	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	700.77	Talgo SA	4,267.71	0.00
EUR	331.33	Telecom Italia SpA	184.35	0.00
EUR	122,109.11	Telecom Italia SpA Risp	66,647.15	0.06
EUR	205.69	Teleperformance SE	44,717.74	0.04
EUR	24.09	Tinexta SpA Reg	279.40	0.00
EUR	490.35	Unicredit SpA Reg	6,384.40	0.01
EUR	1,471.06	Unione di Banche Italiane SpA	4,283.73	0.00
EUR	3,364.68	Uniper SE Reg	99,291.60	0.09
EUR	4,651.74	Unipol Gruppo SpA	23,779.67	0.02
EUR	2,219.02	UNIQA Insurance Group AG	20,181.94	0.02
EUR	1,027.03	Vallourec Usines Tubes	2,887.99	0.00
EUR	428.02	Veolia Environnement SA	10,148.34	0.01
EUR	962.37	Verbund AG A	43,056.31	0.04
EUR	150.76	Vereinigte BioEnergie AG Bearer	1,766.95	0.00
EUR	70.78	Vicat SA	2,855.88	0.00
EUR	765.09	Vivendi	19,754.58	0.02
EUR	430.17	Volkswagen AG	74,526.48	0.07
EUR	762.64	Volkswagen AG Pref	134,407.07	0.12
EUR	424.84	Vopak NV	20,532.62	0.02
EUR	472.08	Wiener Versicherung Gruppe	11,990.90	0.01
EUR	353.14	Wuestenrot & Wuerttemberg AG Reg	6,836.84	0.01
			4,337,413.77	3.87
GBP	357.60	Aveva Group Plc Reg	19,650.06	0.02
GBP	294.21	Babcock Intl Group Plc	2,185.42	0.00
GBP	6,969.86	Barclays Plc	14,776.61	0.01
GBP	114.49	Barrick Gold Corp Reg	1,898.92	0.00
GBP	1,614.08	BP Plc	8,983.50	0.01
GBP	490.35	Cairn Energy Plc	1,186.34	0.00
GBP	828.83	Cobham Plc	1,606.65	0.00
GBP	35.27	Dart Group Plc	705.05	0.00
GBP	3,851.91	Diversified Gas & Oil PLC Reg	4,841.43	0.00
GBP	5,019.17	Drax Group Plc	18,599.83	0.02
GBP	5,453.66	EI Group Plc	18,266.19	0.02
GBP	7,167.60	Enquest Plc	1,822.08	0.00
GBP	1,846.82	Entertainment One Ltd	12,140.22	0.01
GBP	9,322.16	FirstGroup Plc	13,796.28	0.01
GBP	72.05	Future Plc Reg	1,233.00	0.00
GBP	422.29	Galliford Try Plc	4,283.58	0.00
GBP	15,900.85	HSBC Holdings Plc	111,074.99	0.10
GBP	637.46	Hunting Plc	3,140.16	0.00
GBP	28.27	Intermediate Capital Group Plc	537.23	0.00
GBP	1,357.30	Investec Plc	7,097.81	0.01
GBP	26,592.79	J Sainsbury Plc	72,152.34	0.06
GBP	983.30	John Laing Group Plc	4,409.76	0.00
GBP	174.76	John Wood Group Plc	821.91	0.00
GBP	5,595.18	Kingfisher Plc	14,329.17	0.01
GBP	25,432.49	Lloyds Banking Group Plc	18,759.30	0.02
GBP	196.14	London Stock Exchange Gr Plc	17,939.83	0.02
GBP	980.71	Lookers PLC Reg	636.57	0.00
GBP	277.52	Marshalls Plc	2,816.70	0.00
GBP	12,382.65	Marston's Plc	18,588.68	0.02
GBP	1,274.92	McCarthy & Stone Plc	2,241.90	0.00
GBP	294.21	Mediclinic International Plc	1,429.17	0.00
GBP	1,799.06	Mitchells & Butlers Plc	9,756.14	0.01
GBP	208.71	Northgate Plc	766.05	0.00
GBP	1,591.69	Phoenix Group Holdings PLC Reg	14,069.77	0.01
GBP	10,300.10	Premier Foods Plc	4,601.03	0.00
GBP	17,190.03	Premier Oil Plc	19,922.13	0.02
GBP	2,711.85	Royal Bank of Scotland Gr Plc	7,690.72	0.01
GBP	1,178.52	Royal Dutch Shell Plc A	31,085.93	0.03
GBP	3,454.37	Serco Group Plc	6,600.30	0.01
GBP	607.73	Smith & Nephew Plc	13,143.32	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	548.29	Standard Chartered Plc	4,609.83	0.00
GBP	154.64	Virgin Money UK Plc	344.10	0.00
			514,540.00	0.44
HKD	5,670.23	AIA Group Ltd	53,030.97	0.05
HKD	6,304.84	Bank of East Asia Ltd	12,542.93	0.01
HKD	1,964.74	BOC Hong Kong (Holdings) Ltd	6,076.41	0.01
HKD	1,394.96	Cafe de Coral Holdings Ltd	2,944.22	0.00
HKD	4,204.53	CK Asset Hgs Ltd Reg	27,040.59	0.02
HKD	6,531.57	CK Hutchison Holdings Ltd	55,485.82	0.05
HKD	67,979.84	CSI Properties Ltd	2,176.28	0.00
HKD	2,424.48	Dah Sing Financial Hgs Ltd	8,510.08	0.01
HKD	14,794.46	Emperor Intl Hgs Ltd	2,926.31	0.00
HKD	11,159.70	Far East Consortium Intl Ltd	4,861.31	0.00
HKD	53,696.22	FIH Mobile Ltd	9,270.36	0.01
HKD	12,102.77	First Pacific Co Ltd	3,666.96	0.00
HKD	23,007.05	Guotai Junan Intl Holdings Ltd Reg	3,630.08	0.00
HKD	16,670.78	Haitong Intl Securities Gr Ltd	4,517.31	0.00
HKD	5,147.61	Hang Lung Group Ltd	11,335.42	0.01
HKD	530.48	Hang Lung Properties Ltd	1,037.15	0.00
HKD	3,986.74	Henderson Land Dev Co Ltd	17,435.14	0.02
HKD	1,797.73	HKBN Ltd Unitary Reg S 144A	2,684.38	0.00
HKD	21,436.43	Hong Kong and China Gas Co Ltd	37,302.93	0.03
HKD	2,146.47	Hongkong & Shangai Hotels Ltd Reg	2,049.22	0.00
HKD	27,329.47	Hutchison Telecom HK Hgs Ltd Reg	4,905.76	0.00
HKD	3,644.58	Hysan Development Co Ltd	12,730.19	0.01
HKD	2,293.83	Johnson Electric Holdings Ltd	4,647.30	0.00
HKD	16,484.13	K. Wah Intl Holdings Ltd	8,198.44	0.01
HKD	692.57	Kerry Logistics Network Ltd	1,059.49	0.00
HKD	8,079.97	Kerry Properties Ltd	22,864.46	0.02
HKD	3,043.38	Lai Sun Development Co Ltd Reg	3,590.96	0.00
HKD	8,659.57	Langham Hosp Inv & LH Inv Ltd	2,336.60	0.00
HKD	26,523.49	New World Development Co Ltd	32,387.53	0.03
HKD	550.13	NewOcean Energy Hgs Ltd	74.22	0.00
HKD	10,530.98	Nissin Foods Co Ltd Reg	7,453.07	0.01
HKD	5,570.02	NWS Holdings Ltd	6,954.34	0.01
HKD	2,789.92	Regal Hotels Intl Hgs Ltd	1,378.01	0.00
HKD	412.59	Shangri-La Asia Ltd Reg	383.99	0.00
HKD	48,843.32	Shun Tak Holdings Ltd	20,774.18	0.02
HKD	33,341.56	Singamas Container Hgs Ltd	3,238.39	0.00
HKD	13,929.97	Sino Land Co Ltd	18,029.04	0.02
HKD	245.59	SITC International Hgs Co Ltd	266.76	0.00
HKD	8,713.60	Sun Hung Kai & Co Ltd	3,696.13	0.00
HKD	5,378.46	Sun Hung Kai Properties Ltd	73,362.56	0.07
HKD	785.89	Swire Pacific Ltd A	6,505.47	0.01
HKD	392.95	Techtronic Industries Co Ltd	2,855.13	0.00
HKD	11,238.29	We Solutions Ltd Reg	693.86	0.00
HKD	4,037.53	Wharf Real Estate Inv Co Ltd Reg	21,950.39	0.02
HKD	3,909.82	Wheelock and Co Ltd	23,223.01	0.02
			552,123.15	0.47
JPY	127.98	ABC-Mart Inc	7,805.37	0.01
JPY	74.82	Achilles Corp	1,115.02	0.00
JPY	383.93	Adastria Co Ltd	7,833.69	0.01
JPY	1,270.92	Advantest Corp	64,177.67	0.06
JPY	1,696.20	AGC Inc Reg	54,645.56	0.05
JPY	33.47	Aichi Bank Ltd	1,028.93	0.00
JPY	268.75	Aichi Steel Corp Reg	8,437.98	0.01
JPY	393.78	Aisan Industry Co Ltd Reg	2,550.14	0.00
JPY	598.54	Ajinomoto Co Inc	8,905.48	0.01
JPY	20.67	Alpen Co Ltd Reg	301.15	0.00
JPY	265.80	Amano Corp	7,266.69	0.01
JPY	330.77	Anritsu Corporation Reg	5,878.62	0.01
JPY	28.55	Aomori Bk Ltd	685.01	0.00
JPY	131.92	Argo Graphics Inc Reg	3,665.91	0.00
JPY	99.43	As One Corp	8,321.93	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	104.35	Asahi Group Holdings Ltd	4,262.59	0.00
JPY	180.15	Awa Bank Ltd	3,616.74	0.00
JPY	4.92	Axial Retailing Inc Reg	153.73	0.00
JPY	155.54	Azbil Corp Reg	3,933.59	0.00
JPY	798.39	Bandai Namco Holdings Inc	43,398.72	0.04
JPY	58.08	Bank of Iwate Ltd	1,372.69	0.00
JPY	561.14	Bank of Kyoto Ltd	21,619.70	0.02
JPY	129.95	Bank of Nagoya Ltd (The)	3,632.50	0.00
JPY	85.65	Bank of Okinawa Ltd Reg	2,583.71	0.00
JPY	275.65	Bank of the Ryukyus Ltd	2,713.80	0.00
JPY	44.30	BML Inc Reg	1,142.12	0.00
JPY	0.98	Casio Computer Co Ltd Reg	17.68	0.00
JPY	356.37	Cawachi Ltd	6,464.98	0.01
JPY	538.49	Central Glass Co Ltd	11,834.81	0.01
JPY	49.22	Central Sec Patrols Co Ltd Reg	2,534.00	0.00
JPY	3,051.79	Chiba Bank Ltd	15,835.89	0.01
JPY	4,553.07	Chubu Electric Power Co Inc	57,535.02	0.05
JPY	374.09	Chudenko Corp	7,764.69	0.01
JPY	951.96	Chugoku Bank (The) Ltd	8,701.18	0.01
JPY	315.02	Chugoku Electric Power Co Inc	3,692.86	0.00
JPY	3.94	Chukyo Bank Ltd Reg	71.79	0.00
JPY	186.41	Concordia Fin Group Ltd	690.69	0.00
JPY	1,356.57	Credit Saison Co Ltd	21,140.16	0.02
JPY	2,465.06	Dai Nippon Printing Co Ltd	59,814.03	0.05
JPY	3,178.78	Dai-Ichi Life Holdings Inc	47,334.79	0.04
JPY	77.77	Daihen Corp Reg	2,307.88	0.00
JPY	885.02	Daiichi Sankyo Co Ltd	52,439.05	0.05
JPY	43.32	Dainichiseika Col&Chem Mfg Co Reg	1,125.61	0.00
JPY	137.82	Daio Paper Corp Reg	1,689.06	0.00
JPY	90.08	Daishi Hokuetsu Fin Gr Inc Reg	2,252.15	0.00
JPY	175.23	Denyo Co Ltd	2,976.37	0.00
JPY	7.88	Digital Arts Inc Reg	360.25	0.00
JPY	323.88	DTS Corp	6,759.76	0.01
JPY	82.69	Duskin Co Ltd Reg	2,050.60	0.00
JPY	1,068.13	Edion Corp	10,621.05	0.01
JPY	130.93	Ehime Bank Ltd	1,265.44	0.00
JPY	2,399.10	Electric Power Development Co	52,057.88	0.05
JPY	346.53	Es-con Japan Ltd Reg	2,661.70	0.00
JPY	408.55	Exedy Co Ltd Reg	8,322.46	0.01
JPY	250.05	Fancl Corp	5,969.01	0.01
JPY	1.97	Fp Corp Reg	104.75	0.00
JPY	32.49	Fuji Corp Reg	535.55	0.00
JPY	90.57	Fuji Soft Inc	3,133.12	0.00
JPY	1,339.09	Fukuoka Financial Group Inc	23,107.06	0.02
JPY	30.52	Fuso Chemical Co Ltd Reg	809.31	0.00
JPY	417.41	Futaba Industrial Co Ltd Reg	2,634.71	0.00
JPY	63.99	Future Corp Reg	952.07	0.00
JPY	598.54	G-Tekt Corp	8,562.02	0.01
JPY	25.60	Gakken Hgs Co Ltd Reg	1,632.41	0.00
JPY	29.53	Giken Ltd Reg	1,220.19	0.00
JPY	612.33	Godo Steel Ltd	14,165.26	0.01
JPY	654.66	Goldcrest Co Ltd	11,178.61	0.01
JPY	55.13	Goldwin Inc	3,624.43	0.00
JPY	767.87	Gunma Bank Ltd (The)	2,429.74	0.00
JPY	964.76	Hachijuni Bank (The) Ltd	3,780.34	0.00
JPY	588.70	Hakuhodo Dy Holdings Inc Reg	8,532.19	0.01
JPY	147.67	Hamakyorex Co Ltd	4,339.68	0.00
JPY	281.55	Hankyu Hanshin Holdings Inc Reg	10,801.62	0.01
JPY	295.33	Hanwa Co Ltd Reg	6,965.27	0.01
JPY	100.41	Hikari Tsushin Inc	22,578.91	0.02
JPY	35.44	HIOKI E E CORP Reg	1,103.98	0.00
JPY	94.51	Hirose Electric Co Ltd Reg	10,869.41	0.01
JPY	49.22	Hisaka Works Ltd Reg	407.94	0.00
JPY	709.79	Hitachi Chemical Co Ltd Reg	26,619.71	0.02
JPY	406.58	Hitachi High-Tec Corp Reg	25,796.93	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,179.37	Hitachi Ltd	44,723.88	0.04
JPY	242.17	Hitachi Transport Syst Ltd Reg	6,104.60	0.01
JPY	34.46	Hodogaya Chemical Co Ltd Reg	1,194.77	0.00
JPY	97.46	Hokkoku Bank Ltd	2,776.30	0.00
JPY	853.52	Hokuetsu Corp Reg	3,953.16	0.00
JPY	246.11	Hokuhoku Financial Group	2,324.18	0.00
JPY	3,558.78	Honda Motor Co Ltd	90,408.01	0.08
JPY	761.96	Hosiden Corp Reg	8,657.27	0.01
JPY	137.82	House Foods Group Inc	4,214.19	0.00
JPY	630.05	Hulic Co Ltd Reg	6,796.93	0.01
JPY	323.88	Ibiden Co Ltd Reg	6,916.41	0.01
JPY	27.56	Icom Inc Reg	614.62	0.00
JPY	157.51	Idemitsu Kosan Co Ltd Reg	3,912.37	0.00
JPY	1,648.95	Iida Group Holdings Co Ltd	25,939.81	0.02
JPY	703.88	Iino Kaiun Kaisha Ltd	2,146.48	0.00
JPY	896.83	Inabata & Co Ltd	12,049.65	0.01
JPY	209.69	Ines Corp Reg	2,351.49	0.00
JPY	6,765.13	INPEX Corp	63,027.43	0.06
JPY	158.50	Internet Initiative Japan Inc Reg	3,826.38	0.00
JPY	295.33	Ishihara Sangyo Kaisha Ltd Reg	2,532.39	0.00
JPY	1,221.70	Itochu Corp	25,382.89	0.02
JPY	219.53	Itochu Techno-Solut Corp CTC	5,533.85	0.01
JPY	550.31	Jaccs Co Ltd	12,631.27	0.01
JPY	41.35	Japan Aviati Ele Industry Ltd Reg	751.77	0.00
JPY	532.59	Japan Petroleum Explor Co Ltd	12,901.25	0.01
JPY	1,883.25	Japan Post Holdings Co Ltd Reg	15,839.42	0.01
JPY	284.51	Japan Pulp & Paper Co Ltd Reg	9,795.44	0.01
JPY	267.77	Japan Securities Finance Co Ltd	1,145.82	0.00
JPY	383.93	Jeol Ltd Reg	10,464.86	0.01
JPY	163.42	Juroku Bank Ltd	3,441.51	0.00
JPY	4,159.30	JXTG Holdings Inc	16,976.41	0.02
JPY	102.38	Kadokawa Corp Reg	1,754.95	0.00
JPY	585.75	Kamei Corp	6,467.87	0.01
JPY	161.45	Kansai Paint Co Ltd	3,542.98	0.00
JPY	393.78	Keihan Holdings Co Ltd	17,108.54	0.02
JPY	114.20	Keihanshin Building Co Ltd Reg	1,341.47	0.00
JPY	290.41	Keikyu Corp Reg	5,023.21	0.00
JPY	608.39	Keio Corp Reg	32,966.05	0.03
JPY	1,010.04	Keisei Electric Railway Co Ltd	35,106.72	0.03
JPY	73.83	Keiyo Bank Ltd	383.13	0.00
JPY	507.98	Kintetsu Group Hgs Co Ltd Reg	24,651.79	0.02
JPY	303.21	Kiyo Bank (The) Ltd	4,126.06	0.00
JPY	3.94	Koei Tecmo Hgs Co Ltd Reg	92.10	0.00
JPY	405.59	Komori Corp	3,757.10	0.00
JPY	5.91	Konoike Transport Co Ltd Reg	80.38	0.00
JPY	295.33	Kumia Chemical Industry Co Ltd Reg	2,428.28	0.00
JPY	59.07	Kurabo Industries Ltd	1,230.36	0.00
JPY	28.55	KYB Corp Reg	760.60	0.00
JPY	723.57	Kyocera Corp	44,367.60	0.04
JPY	600.51	Kyoei Steel Ltd	10,529.74	0.01
JPY	64.97	Kyokuto Kaihatsu Kogyo Co Ltd Reg	856.99	0.00
JPY	1,244.34	Kyushu Fin Gr Inc	4,814.67	0.00
JPY	46.27	Mabuchi Motor Co Ltd	1,574.07	0.00
JPY	98.44	Mars Group Holdings Corp Reg	1,649.52	0.00
JPY	8,405.22	Marubeni Corp	55,852.13	0.05
JPY	46.27	Marudai Food Co Ltd Reg	863.65	0.00
JPY	32.49	Maruzen Showa Unyu Co Ltd	854.86	0.00
JPY	9.84	Matsuya Foods Holdings Co Ltd Reg	365.57	0.00
JPY	53.16	Max Co Ltd Reg	956.11	0.00
JPY	177.20	Maxell Hgs Ltd Reg	2,145.51	0.00
JPY	3,153.19	Mazda Motor Corp	24,245.82	0.02
JPY	1,105.73	Mebuki Financial Group Inc	2,538.00	0.00
JPY	180.15	Mimasu Semicon Ind Co Ltd Reg	3,247.53	0.00
JPY	98.44	Mitsubishi Corp	2,340.32	0.00
JPY	1,963.97	Mitsubishi Estate Co Ltd	33,640.49	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,111.64	Mitsubishi Material Corp	51,532.73	0.05
JPY	5,052.19	Mitsubishi UFJ Fin Group Inc	24,567.72	0.02
JPY	5,598.56	Mitsubishi UFJ Lease Fin Co Ltd	32,401.49	0.03
JPY	4,784.42	Mitsui & Co Ltd	76,323.12	0.07
JPY	2,167.76	Mitsui OSK Lines Ltd	53,755.10	0.05
JPY	59.07	Miyazaki Bank Ltd	1,322.84	0.00
JPY	66.94	Morinaga & Co Ltd	2,875.53	0.00
JPY	212.64	Morinaga Milk Industry Co Ltd Reg	7,756.95	0.01
JPY	2,750.55	MS&AD Insurance Gr Hgs Inc	81,419.96	0.07
JPY	79.74	Murata Manufacturing Co Ltd	4,409.69	0.00
JPY	703.88	Nagase & Co Ltd	9,405.26	0.01
JPY	1,241.39	Nagoya Railroad Co Ltd	34,497.83	0.03
JPY	168.34	Nakayama Steel Works Ltd	754.85	0.00
JPY	202.80	Nanto Bank (The) Ltd	4,626.55	0.00
JPY	234.30	NEC Cap Solutions Ltd	4,805.53	0.00
JPY	464.66	Net One Syst Co Ltd	10,653.97	0.01
JPY	403.62	Nichicon Corp Reg	3,778.57	0.00
JPY	161.45	Nichiigakkan Co Ltd	2,187.73	0.00
JPY	107.30	Nihon Chouzai Co Ltd Reg	3,355.82	0.00
JPY	339.63	Nihon Unisys Ltd	9,535.79	0.01
JPY	161.45	Nippon Beet Sugar Mfg Co Ltd	2,694.63	0.00
JPY	800.36	Nippon Electric Glass Co Ltd	16,015.31	0.01
JPY	618.23	Nippon Paper Industries Co Ltd	9,365.67	0.01
JPY	197.87	Nippon Road Co Ltd Reg	11,078.83	0.01
JPY	24.61	Nippon Seiki Co Ltd Reg	360.93	0.00
JPY	150.62	Nippon Soda Co Ltd	3,660.94	0.00
JPY	408.55	Nippon Steel Corp Reg	5,539.37	0.01
JPY	266.79	Nippon Steel Trading Corp Reg	11,569.16	0.01
JPY	99.43	Nippon Suisan Kaisha Ltd Reg	531.43	0.00
JPY	2,533.97	Nippon Yusen KK	41,150.02	0.04
JPY	217.56	Nittetsu Mining Co Ltd	8,988.76	0.01
JPY	100.41	Nitto Boseki Co Ltd Reg	3,827.63	0.00
JPY	8.86	Nittoku Co Ltd Reg	276.36	0.00
JPY	122.07	Nof Corp	3,652.51	0.00
JPY	321.91	Nomura Co Ltd Reg	3,839.62	0.00
JPY	502.07	Nomura Research Institute Ltd Reg	9,622.58	0.01
JPY	63.00	Noritake Co Ltd Reg	2,417.15	0.00
JPY	267.77	NS Solutions Corp Reg	7,902.21	0.01
JPY	475.49	NS United KaiunKaisha Ltd	8,762.35	0.01
JPY	228.39	Ogaki Kyoritsu Bank (The) Ltd	4,469.07	0.00
JPY	25.60	Oita Bank Ltd	583.93	0.00
JPY	516.71	Okinawa Electric Power Co Ltd	8,674.78	0.01
JPY	427.25	Omron Corp	22,485.46	0.02
JPY	797.40	Onward Holdings Co Ltd	4,261.96	0.00
JPY	114.20	Open House Co Ltd Reg	2,930.08	0.00
JPY	1,963.97	Orix Corp	29,156.70	0.03
JPY	59.07	Osaka Steel Co Ltd	720.98	0.00
JPY	118.13	Oyo Corp Reg	1,480.70	0.00
JPY	19.69	Pack Corp Reg	637.54	0.00
JPY	188.03	Pal Group Holdings Co Ltd Reg	5,880.37	0.01
JPY	4.92	Paltac Corp Reg	211.44	0.00
JPY	71.86	Pasona Group Inc Reg	940.23	0.00
JPY	1,606.62	Press Kogyo Co Ltd	5,755.44	0.01
JPY	452.85	Pressance Corp	4,966.96	0.00
JPY	53.16	Prima Meat Packers Ltd Reg	1,105.58	0.00
JPY	3,773.39	Rakuten Inc	28,921.94	0.03
JPY	915.54	Rengo Co Ltd Reg	6,259.30	0.01
JPY	2,870.65	Resona Holdings Inc	11,271.98	0.01
JPY	337.67	Ricoh Leasing Co Ltd	11,418.13	0.01
JPY	185.08	Riken Corp	6,334.19	0.01
JPY	190.98	Rorze Corp Reg	6,825.98	0.01
JPY	285.49	Ryoyo Electro Corp	4,748.51	0.00
JPY	45.28	Saizeriya Co Ltd Reg	988.57	0.00
JPY	474.50	Sakai Chemical Industry Co Ltd	9,736.10	0.01
JPY	317.98	Samty Co Ltd Reg	5,854.49	0.01

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	177.20	San-In Godo Bank Ltd (The)	973.25	0.00
JPY	309.12	Sankyo Tateyama Inc Reg	3,116.82	0.00
JPY	69.90	Sapporo Holdings KK Reg	1,477.70	0.00
JPY	8.86	Sawai Pharmaceutical Co Ltd	502.60	0.00
JPY	494.19	SBS Holdings Inc Reg	7,689.13	0.01
JPY	80.72	Secom Co Ltd	6,469.88	0.01
JPY	129.95	Sekisui Plastics Co Ltd	884.16	0.00
JPY	124.04	Senshu Ikeda Holdings Inc	211.50	0.00
JPY	200.83	SG Holdings Co Ltd Reg	4,049.88	0.00
JPY	214.61	Shiga Bank Ltd	4,903.10	0.00
JPY	136.84	Shikoku Bank Ltd	1,171.10	0.00
JPY	360.31	Shimachu Co Ltd	8,810.72	0.01
JPY	1,195.12	Shimizu Corp Reg	10,933.52	0.01
JPY	547.35	Shin-Etsu Chemical Co Ltd	54,112.69	0.05
JPY	63.00	Shin-Etsu Polymer Co Ltd Reg	575.36	0.00
JPY	28.55	Shindengen Electric Mfg Co Ltd Reg	889.32	0.00
JPY	718.65	Shinko Electric Industries Co Reg	7,599.58	0.01
JPY	1,299.47	Shinsei Bank Ltd	17,842.91	0.02
JPY	175.23	Ship Healthcare Hgs Inc	7,254.18	0.01
JPY	1,752.32	Shizuoka Bank (The) Ltd	11,750.34	0.01
JPY	47.25	Shochiku Co Ltd Reg	6,383.74	0.01
JPY	41.35	Sinanen Holdings Co Ltd Reg	688.39	0.00
JPY	213.63	Sintokogio Ltd	1,858.03	0.00
JPY	1,598.74	SKY Perfect JSAT Hgs Inc Reg	6,356.31	0.01
JPY	49.22	Sohgo Security Serv Co Ltd Reg	2,388.74	0.00
JPY	1,404.81	Sony Corp	85,229.79	0.08
JPY	279.58	Sony Financial Hgs Inc Reg	6,023.11	0.01
JPY	298.29	Square Enix Hgs Co Ltd	13,277.60	0.01
JPY	127.98	Sugi Hgs Co Ltd	6,042.86	0.01
JPY	4,811.00	Sumitomo Corp	64,047.97	0.06
JPY	3,172.88	Sumitomo Electric Ind Ltd Reg	42,968.22	0.04
JPY	2,774.18	Sumitomo Mitsui Fin Group Inc	91,829.94	0.08
JPY	1,730.66	Sumitomo Mitsui Trust Hgs Inc	61,529.77	0.05
JPY	160.47	Sumitomo Realty & Dev Co Ltd	5,014.38	0.00
JPY	551.29	Sumitomo Warehouse Co Ltd	6,647.80	0.01
JPY	311.09	Sun Frontier Fudousan Co Ltd Reg	3,338.13	0.00
JPY	548.34	Suzuken Co Ltd	20,070.29	0.02
JPY	305.18	Tachi-S Co Ltd	3,587.47	0.00
JPY	401.66	Taiho Kogyo Co Ltd	2,871.14	0.00
JPY	208.70	Taikisha Ltd	6,663.78	0.01
JPY	1,025.80	Taiyo Nippon Sanso Corp	20,417.07	0.02
JPY	25.60	Taiyo Yuden Co Ltd Reg	703.95	0.00
JPY	1,181.34	Takashimaya Co Ltd	11,892.05	0.01
JPY	37.41	Tama Home Co Ltd Reg	505.69	0.00
JPY	177.20	TDK Corp	17,997.86	0.02
JPY	90.57	Tekken Corp Reg	2,095.18	0.00
JPY	227.41	Tenma Corp	3,760.06	0.00
JPY	193.94	Tis Inc	10,222.43	0.01
JPY	27.56	TKC Corp Reg	1,177.26	0.00
JPY	91.55	Toa Corp	1,239.10	0.00
JPY	495.18	Tobu Railway Co Ltd Reg	16,054.30	0.01
JPY	29.53	Toei Animation Co Ltd	1,355.77	0.00
JPY	52.18	Toei Co Ltd	6,946.07	0.01
JPY	26.58	Toenec Corp Reg	839.97	0.00
JPY	354.40	Toho Co Ltd Reg	13,204.24	0.01
JPY	40.36	Toho Gas Co Ltd Reg	1,475.69	0.00
JPY	236.27	Tokai Holdings Corp Reg	2,128.56	0.00
JPY	513.88	Tokyo Broadcast Syst Hgs Inc	7,860.66	0.01
JPY	11,851.78	Tokyo Electric Power Co Inc	45,371.62	0.04
JPY	62.02	Tokyo Kiraboshi Fin Gr Inc	777.37	0.00
JPY	128.96	Tokyo Ohka Kogyo Co Ltd Reg	4,524.72	0.00
JPY	116.16	Tokyo Seimitsu Co Ltd Reg	4,056.66	0.00
JPY	2,193.35	Tokyu Corp Reg	36,301.83	0.03
JPY	371.14	Tomony Holdings Inc	1,265.64	0.00
JPY	9.84	Tonami Hgs Co Ltd Reg	436.59	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,391.43	Toppan Printing Co Ltd	62,858.90	0.06
JPY	533.57	Topy Industries Ltd	8,826.68	0.01
JPY	363.26	Tosei Corp Reg	4,442.96	0.00
JPY	126.01	Totetsu Kogyo Co Ltd Reg	3,284.84	0.00
JPY	414.45	Towa Bank Ltd	2,962.62	0.00
JPY	16.74	Toyo Ink Sc Hgs Co Ltd Reg	365.89	0.00
JPY	2,289.83	Toyo Seikan Group Holdings Ltd Reg	35,477.13	0.03
JPY	355.39	Toyo Suisan Kaisha Ltd	13,488.55	0.01
JPY	1,059.27	Toyota Industries Corp	54,965.86	0.05
JPY	292.38	Toyota Motor Corp	18,488.99	0.02
JPY	68.91	Transcosmos Inc Reg	1,676.64	0.00
JPY	859.42	Tsugami Corp Reg	7,883.54	0.01
JPY	588.70	TV Asahi Holdings Corp	9,782.10	0.01
JPY	108.29	UACJ Corp Reg	2,217.49	0.00
JPY	154.56	Ulvac Inc Reg	5,505.12	0.01
JPY	696.01	Unipres Corp Reg	8,797.94	0.01
JPY	1,101.60	Vital KSK Holdings Inc	9,472.89	0.01
JPY	949.01	Wakita & Co Ltd Reg	8,697.53	0.01
JPY	243.16	Xebio Hg Co Ltd Reg	2,631.16	0.00
JPY	30.52	Yahagi Construction Co Ltd Reg	207.39	0.00
JPY	11,421.57	Yamada Denki Co Ltd	54,117.50	0.05
JPY	57.10	Yamagata Bank Ltd	757.80	0.00
JPY	29.53	Yamaha Corp	1,471.98	0.00
JPY	59.07	Yamanashi Chuo Bank Ltd	566.52	0.00
JPY	369.17	Yamato Kogyo Co Ltd Reg	8,298.04	0.01
JPY	323.88	Yodogawa Steel Works Ltd	5,421.61	0.00
JPY	53.16	Yomiuri Land Co Ltd Reg	1,974.10	0.00
JPY	81.71	Yondoshi Holdings Inc Reg	1,708.70	0.00
JPY	538.49	Yorozu Corp	6,484.64	0.01
JPY	1,408.75	Yurtec Corp	7,979.85	0.01
JPY	270.72	Zojirushi Corp Reg	4,567.25	0.00
			3,518,094.72	3.05
NOK	122.43	Bakkafrost P/F Reg	8,067.97	0.01
NOK	217.67	Borregaard ASA	2,096.41	0.00
NOK	4,215.57	BW LPG Ltd	31,562.01	0.03
NOK	2,446.31	BW Offshore Ltd Reg	16,368.70	0.01
NOK	980.71	Elkem Asa Reg	2,461.77	0.00
NOK	1,208.29	Entra ASA	17,762.21	0.02
NOK	520.11	FLEX LNG Ltd Reg	4,793.09	0.00
NOK	3,945.21	Golden Ocean Group Ltd	20,378.49	0.02
NOK	581.76	Grieg Seafood ASA	8,274.91	0.01
NOK	4,111.71	Kvaerner ASA	4,635.38	0.00
NOK	2,329.62	Mowi ASA Reg	53,896.28	0.05
NOK	20,448.71	NEL ASA Reg	17,932.47	0.02
NOK	250.41	Norway Royal Salmon ASA	6,072.64	0.01
NOK	6,057.02	Odfjell Drilling Ltd	20,092.34	0.02
NOK	4,732.37	Orkla ASA A	42,680.71	0.04
NOK	19,744.92	Polarcus Ltd	2,662.35	0.00
NOK	1,056.90	Scatec Solar ASA	13,297.28	0.01
NOK	59,520.88	SeaBird Exploration Ltd Bearer	3,409.38	0.00
NOK	1,833.49	Sparebank 1 Nord-Norge	14,591.71	0.01
NOK	2,230.30	SpareBank 1 SMN	22,656.34	0.02
NOK	558.88	Stolt-Nielsen Ltd	6,459.19	0.01
NOK	2,911.55	Storebrand ASA	20,373.12	0.02
NOK	2,392.00	Subsea 7 SA	25,450.84	0.02
NOK	3,515.02	Wallenius Wilhelmsen ASA	7,775.72	0.01
			373,751.31	0.34
NZD	4,507.06	Genesis Energy Ltd	8,194.29	0.01
NZD	2,165.33	Mercury NZ Ltd	6,572.17	0.01
NZD	407.59	Metlifecare Ltd	1,673.17	0.00
NZD	705.85	Precinct Properties NZ Ltd Reg	778.47	0.00
			17,218.10	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	1,176.26	AAK AB Reg	19,925.63	0.02
SEK	5,521.41	Agromino A/S Reg	7,934.43	0.01
SEK	1,507.95	Assa Abloy AB B	31,428.33	0.03
SEK	1,572.46	Bravida Holding AB	13,610.46	0.01
SEK	618.48	Bure Equity AB	12,478.21	0.01
SEK	540.68	Castellum AB	11,320.21	0.01
SEK	14.08	Epiroc AB Reg A	153.26	0.00
SEK	1,031.10	Essity AB B Reg	29,614.68	0.03
SEK	1,341.84	Fabege AB Reg	19,882.87	0.02
SEK	403.79	Fastighets Balder AB B	16,646.74	0.01
SEK	1,070.87	Fingerprint Cards AB B Re	1,924.11	0.00
SEK	349.20	Getinge AB B	5,782.46	0.01
SEK	83.51	Granges AB Reg	786.37	0.00
SEK	1,961.41	Hemfosa Fastigheter AB	22,642.22	0.02
SEK	250.75	Holmen AB Reg B	6,805.73	0.01
SEK	343.25	Hufvudstaden AB A	6,046.48	0.01
SEK	800.89	Industrivaerden AB C	17,217.91	0.02
SEK	101.45	Investment AB Oeresund	1,307.31	0.00
SEK	430.55	Investor AB B	20,946.10	0.02
SEK	730.60	Inwido AB	5,013.05	0.00
SEK	89.05	Karo Pharma AB Reg	343.39	0.00
SEK	238.02	Kinnevik AB B Reg	5,187.20	0.00
SEK	4,552.33	Klovern AB B	9,955.73	0.01
SEK	146.22	Kungsleden AB	1,369.31	0.00
SEK	410.36	Lundbergforetagen AB B	16,050.65	0.01
SEK	32.65	Millicom Intl Cellular SA SDR	1,393.80	0.00
SEK	65.91	Mycronic AB	1,161.10	0.00
SEK	1,286.73	Nibe Industrier AB B	19,886.63	0.02
SEK	151.87	Nobina AB	931.52	0.00
SEK	1,331.03	Nyfosa AB Reg	10,260.38	0.01
SEK	393.28	Pandox AB B	7,934.69	0.01
SEK	213.26	Skistar AB B Emission 2019	2,411.15	0.00
SEK	3,970.59	SSAB AB A	12,413.07	0.01
SEK	7,861.27	SSAB AB B	22,833.19	0.02
SEK	28.71	Stillfront Group AB Reg	1,003.94	0.00
SEK	5,576.63	Tele2 AB B	72,097.56	0.06
SEK	734.96	Wallenstam Byggnads AB B	7,917.71	0.01
			<b>444,617.58</b>	<b>0.40</b>
SGD	23,331.23	Accordia Golf Trust Units	10,356.59	0.01
SGD	19,527.50	Chip Eng Seng Corp Ltd	8,021.26	0.01
SGD	9,023.05	Far East Hospitality Trust	4,423.74	0.00
SGD	125,143.82	Golden Agri-Resources Ltd	19,484.16	0.02
SGD	257.38	Keppel Corp Ltd	1,154.43	0.00
SGD	2,947.10	Keppel Infrastructure Trust Units	1,054.37	0.00
SGD	19,629.67	NetLink NBN Trust Reg	12,289.92	0.01
SGD	2,635.69	Oversea-Chinese Bankg Corp Ltd	19,173.50	0.02
SGD	722.04	SIA Engineering Co Ltd	1,349.01	0.00
SGD	788.84	SIIC Environment Hgs Ltd	138.50	0.00
SGD	7,344.18	Singapore Airlines Ltd	43,986.17	0.04
SGD	1,589.47	UOL Group Ltd	8,761.54	0.01
SGD	3,438.29	Wilmar Intl Ltd	9,385.20	0.01
SGD	5,160.38	Wing Tai Holdings Ltd	6,906.17	0.01
SGD	41,871.46	Yangzijiang Shipbuil Hgs Ltd	31,069.95	0.03
SGD	11,459.32	Yanlord Land Group Ltd	9,186.47	0.01
			<b>186,740.98</b>	<b>0.18</b>
USD	395.01	Abbott Laboratories	30,566.11	0.03
USD	17.91	Acacia Communications Inc Reg	1,082.19	0.00
USD	204.22	Acadia Healthcare Co Inc Reg	6,043.89	0.01
USD	26.87	Advanced Energy Industries Inc	1,704.45	0.00
USD	2,262.62	AerCap Holdings NV	123,904.75	0.11
USD	390.53	Aflac Inc	18,404.50	0.02
USD	416.51	Air Lease Corp A	17,632.39	0.02
USD	367.30	Aircastle Ltd	10,474.05	0.01
USD	200.59	Akamai Technologies Inc	15,436.40	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	55.12	Albany Intl Corp A Reg	3,728.17	0.00
USD	82.41	Alleghany Corp (Del)	58,698.37	0.05
USD	68.07	Allegiant Travel Co Reg	10,554.66	0.01
USD	261.23	Allergan Plc	44,490.11	0.04
USD	44.79	Allstate Corp	4,486.54	0.00
USD	2,252.10	Ally Financial Inc	61,313.19	0.05
USD	35.83	Ambarella Inc Reg	1,932.98	0.00
USD	94.15	America's Car-Mart Inc Reg	9,197.59	0.01
USD	500.70	American Equity Inv Life Hg Co	13,350.58	0.01
USD	791.81	American Intl Group Inc	36,208.06	0.03
USD	152.02	American National Insurance Co	15,937.40	0.01
USD	789.78	American Outdoor Brands Corp Reg	6,529.35	0.01
USD	1.93	American States Water Co	148.64	0.00
USD	86.93	American Woodmark Corp Reg	8,093.48	0.01
USD	129.71	Ametek Inc	11,525.23	0.01
USD	181.80	Amkor Technology Inc Reg	2,105.51	0.00
USD	89.57	Andersons (The) Inc	2,017.25	0.00
USD	74.34	Anika Therapeutics Inc Reg	3,434.07	0.00
USD	38.52	Aon Plc	7,146.92	0.01
USD	232.50	Apple Inc	60,822.78	0.05
USD	714.78	Applied Materials Inc	38,868.62	0.03
USD	268.71	Arch Capital Group Ltd	10,267.37	0.01
USD	1,624.82	Archer-Daniels Midland Co	67,091.70	0.06
USD	432.67	Arconic Inc Reg	11,860.45	0.01
USD	100.53	Arcosa Inc Reg	3,990.04	0.00
USD	30.45	Arena Pharmaceuticals Inc Reg	1,232.28	0.00
USD	932.38	Arrow Electronics Inc	70,387.56	0.06
USD	83.71	Asbury Automotive Group Inc Reg	8,337.01	0.01
USD	89.57	Associated Banc-Corp	1,758.71	0.00
USD	62.70	Assurant Inc	7,321.77	0.01
USD	437.37	Assured Guaranty Ltd	19,099.98	0.02
USD	3,615.07	AT&T Inc	125,859.30	0.11
USD	304.55	Atlas Air Worldwide Hgs Inc	7,480.15	0.01
USD	621.29	Avnet Inc	23,490.11	0.02
USD	1,959.96	AXA Equitable Holdings Inc Reg	43,267.53	0.04
USD	292.93	Axis Capital Holdings Ltd	15,511.77	0.01
USD	687.91	Ball Corp	39,631.99	0.04
USD	672.29	Bank of America Corp	21,094.16	0.02
USD	4.06	Bank of America Corp Conv Pref Ser L	5,243.62	0.00
USD	53.93	Bank of New York Mellon Corp	2,418.12	0.00
USD	61.37	Barrett Business Serv Inc Reg	4,945.30	0.00
USD	203.10	Becton Dickinson & Co ADR repr 1/20 Reg A	11,844.29	0.01
USD	462.24	Bed Bath and Beyond Inc Reg	7,124.07	0.01
USD	271.41	Benchmark Electronics Inc	8,307.91	0.01
USD	20.60	Bio-Rad Laboratories Inc A Reg	6,791.20	0.01
USD	143.31	Boot Barn Holdings Inc Reg	5,685.31	0.01
USD	27.38	Brighthouse Financial Inc Reg	956.96	0.00
USD	2.03	Broadcom Inc Conv Pref Reg A	2,131.41	0.00
USD	49.26	Cabot Microelectronics Corp	6,333.90	0.01
USD	66.28	CACI Intl Inc A	14,761.69	0.01
USD	270.50	CAI International Inc Reg	6,983.72	0.01
USD	120.92	Capital One Fin Corp	11,085.95	0.01
USD	72.74	Carlisle Cos Inc	10,487.62	0.01
USD	75.91	Casey's General Stores Inc Reg	10,752.05	0.01
USD	291.29	CBRE Group Inc A	15,905.06	0.01
USD	456.58	Century Communities Inc	11,124.69	0.01
USD	13.44	Chemed Corp	5,257.69	0.00
USD	1,015.86	Chevron Corp	109,061.51	0.10
USD	284.18	Chubb Ltd N	39,408.31	0.04
USD	178.78	Church & Dwight Co Inc	11,203.27	0.01
USD	204.62	Ciena Corp	7,781.80	0.01
USD	114.29	Cintas Corp	27,397.68	0.02
USD	130.53	Cirrus Logic Inc Reg	9,583.20	0.01
USD	71.66	CIT Group Inc Reg	2,912.88	0.00
USD	668.73	Citigroup Inc	47,594.45	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	307.23	Citizens Financial Group Inc	11,114.98	0.01
USD	83.46	Clean Harbors Inc Reg	6,375.86	0.01
USD	274.28	CNO Financial Group Inc	4,430.10	0.00
USD	627.00	CNX Resources Corporation Reg	4,943.37	0.00
USD	931.03	Coca-Cola Eur Partners PLC	42,201.33	0.04
USD	250.80	Colfax Corp	8,128.35	0.01
USD	19.29	Conmed Corp Reg	1,922.14	0.00
USD	872.42	Consolidated Edison of NY Inc	70,314.57	0.06
USD	107.49	Copart Inc	8,707.99	0.01
USD	468.24	Corteva Inc Reg	12,330.72	0.01
USD	8.96	CoStar Group Inc	4,774.20	0.00
USD	67.18	Costco Wholesale Corp	17,590.26	0.02
USD	31.35	Credit Acceptance Corp	12,353.68	0.01
USD	144.30	Crown Holdings Inc	9,325.13	0.01
USD	8.79	CSW Industrials Inc Reg	602.76	0.00
USD	4.48	Curtiss-Wright Corp Reg	562.12	0.00
USD	333.78	Danaher Corp	45,637.62	0.04
USD	25.93	Deciphera Pharmaceuticals Inc Reg	1,437.80	0.00
USD	112.14	Deckers Outdoor Corp	16,869.91	0.02
USD	265.80	Diamond Offshore Drilling Inc	1,702.56	0.00
USD	206.01	Dillard's Inc A	13,485.86	0.01
USD	833.01	Discovery Inc	24,296.48	0.02
USD	2,926.37	Discovery Inc C	79,487.76	0.07
USD	47.55	Dish Network Corp A	1,502.64	0.00
USD	440.48	Dollar General Corp	61,207.39	0.05
USD	313.50	Domtar Corp	10,679.91	0.01
USD	251.36	Dover Corp	25,810.38	0.02
USD	417.55	Dr Horton Inc	19,622.24	0.02
USD	1,006.19	Duke Energy Corp	81,758.97	0.07
USD	78.82	Eagle Materials Inc Reg	6,366.20	0.01
USD	126.47	EBay Inc	4,068.30	0.00
USD	299.76	EchoStar Corp A	11,565.75	0.01
USD	89.57	Ecolab Inc	15,399.85	0.01
USD	51.95	EHealth Inc Reg	4,446.75	0.00
USD	47.47	EMCOR Group Inc	3,649.79	0.00
USD	35.12	Ensign Group Inc Reg	1,419.54	0.00
USD	218.03	EPAM Syst Inc	41,208.20	0.04
USD	44.79	Erie Indemnity Co A Reg	6,623.08	0.01
USD	244.08	Essent Group Ltd	11,304.94	0.01
USD	67.35	Euronet Worldwide Inc	9,453.40	0.01
USD	238.79	Everest Reinsurance Group Ltd	58,891.75	0.05
USD	1,396.22	Evergy Inc Reg	80,961.93	0.07
USD	2,001.33	Exelon Corp	81,283.53	0.07
USD	44.79	ExlService Holdings Inc	2,771.32	0.00
USD	51.95	Exponent Inc	3,193.90	0.00
USD	447.86	Ezcorp Inc A Non voting	2,721.05	0.00
USD	63.41	Fabrinet Bearer	3,662.66	0.00
USD	1,199.29	Fiat Chrysler Automobiles NV A Reg	15,694.89	0.01
USD	389.54	Fidelity Natl Inform Serv Inc	48,268.86	0.04
USD	340.37	Fifth Third Bancorp	9,321.14	0.01
USD	268.70	First Bancorp	2,534.95	0.00
USD	80.61	First Cash Financial Serv Inc	5,790.56	0.01
USD	137.57	First Fin Corp (Indiana)	5,603.39	0.01
USD	25.10	First Financial Bankshares Inc Reg	784.80	0.00
USD	190.31	First Solar Inc	9,487.62	0.01
USD	180.95	FleetCor Technologies Inc	46,381.65	0.04
USD	61.01	FMC Corp	5,425.13	0.01
USD	8,333.74	Ford Motor Co	69,045.72	0.06
USD	146.90	Fortune Brands Home & Security Inc	8,550.76	0.01
USD	197.06	Foundation Building Materi Inc Reg	3,396.92	0.00
USD	133.79	Fresh Del Monte Produce Inc Reg	4,169.32	0.00
USD	4,208.04	Frontline Ltd Reg	48,209.76	0.04
USD	9.85	FTI Consulting Inc	971.33	0.00
USD	95.53	GCI Liberty Inc A Reg	6,029.52	0.01
USD	141.33	Genco Shipping & Trading Ltd Reg	1,337.17	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	74.22	Generac Holdings Inc	6,650.92	0.01
USD	2,341.09	General Motors Co	76,333.22	0.07
USD	345.02	Genesco Inc Reg	14,729.01	0.01
USD	363.26	Genworth Holdings Inc Ser A	1,423.90	0.00
USD	38.52	Global Blood Therapeutics Inc Reg	2,727.49	0.00
USD	37.64	Global Indemnity Ltd Reg A	993.50	0.00
USD	380.44	Global Payments Inc	61,872.88	0.06
USD	89.57	GMS Inc Reg	2,160.88	0.00
USD	1,260.53	Golden Ocean Group Ltd Reg	6,524.44	0.01
USD	120.92	Goldman Sachs Group Inc	24,769.15	0.02
USD	447.86	Goodyear Tire & Rubber Co	6,206.14	0.01
USD	25.32	Graham Holdings Co	14,414.57	0.01
USD	422.67	Great Lakes Dredge & Dock Corp Reg	4,266.22	0.00
USD	223.93	Green Plains Inc	3,078.14	0.00
USD	71.66	Guidewire Software Inc	7,007.38	0.01
USD	153.31	Haemonetics Corp	15,692.93	0.01
USD	137.94	Hancock Whitney Corp Reg	5,392.24	0.00
USD	564.79	Hartford Fin Serv Gr Inc (The)	30,576.69	0.03
USD	165.27	Heico Corp	16,806.51	0.02
USD	394.56	Heico Corp A	31,469.96	0.03
USD	1,002.47	Helix Energy Solutions Gr Inc Reg	8,600.27	0.01
USD	35.83	Herc Holdings Inc Reg	1,562.09	0.00
USD	218.67	Herman Miller Inc Reg	8,113.68	0.01
USD	402.31	Hertz Global Holdings Inc	5,644.87	0.01
USD	6,013.42	Hewlett Packard Enterprise Co	84,964.69	0.08
USD	18.59	Hexcel Corp	1,213.84	0.00
USD	645.68	Hibbett Sports Inc Reg	16,129.12	0.01
USD	298.25	Hilltop Holdings Inc Reg	6,623.83	0.01
USD	137.38	HomeStreet Inc	4,161.03	0.00
USD	3,646.55	Hong Kong Land Hg Ltd	18,679.43	0.02
USD	80.03	Horace Mann Educators Corp	3,112.86	0.00
USD	82.41	Hubbell Inc Reg	10,851.82	0.01
USD	42,878.38	Hutchison Port Holdings Trust Units	6,570.23	0.01
USD	220.91	Iberiabank Corp	14,726.63	0.01
USD	197.20	IHS Markit Ltd	13,237.42	0.01
USD	44.79	Independent Bank Group Inc Reg	2,211.95	0.00
USD	472.25	Ingersoll-Rand PLC	55,920.65	0.05
USD	95.85	Inphi Corp Reg	6,320.55	0.01
USD	153.17	Intercontinental Exchang Inc	12,628.57	0.01
USD	119.21	Intl Seaways Inc Reg	3,160.53	0.00
USD	270.50	Investors Bancorp Inc Reg	2,871.33	0.00
USD	313.50	Invitation Homes Inc Reg	8,370.21	0.01
USD	147.81	IQVIA Holdings Inc Reg	20,345.81	0.02
USD	65.06	Itron Inc	4,865.40	0.00
USD	12.54	J & J Snack Foods Corp	2,058.56	0.00
USD	72.55	j2 Global Inc	6,056.93	0.01
USD	1,230.91	Jardine Matheson Holdings Ltd	60,969.63	0.05
USD	886.10	Jardine Strategic Hgs Ltd	24,194.95	0.02
USD	186.31	Johnson Controls Intl Plc	6,756.88	0.01
USD	3.24	Jones Lang Lasalle Inc	502.88	0.00
USD	339.29	JPMorgan Chase & Co	42,135.00	0.04
USD	358.96	Kansas City Southern	48,977.95	0.04
USD	134.36	KB Home	4,101.92	0.00
USD	723.11	Kelly Serv Inc A Non voting	14,545.90	0.01
USD	707.76	Keysight Technologies Inc Reg	64,709.96	0.06
USD	4,212.88	Kinder Morgan Inc	79,453.60	0.07
USD	97.63	KKR & Co Reg A	2,537.14	0.00
USD	107.49	KLA Corp Reg	17,060.73	0.02
USD	150.79	Knight Swift Transport Hgs Inc Reg A	4,814.63	0.00
USD	80.61	Lam Research Corp	20,999.15	0.02
USD	82.41	LCI Industries Inc Reg	7,864.67	0.01
USD	547.89	Legg Mason Inc	17,527.56	0.02
USD	1,425.09	Lennar Corp A	70,829.43	0.06
USD	83.45	LGI Homes Inc	5,252.55	0.00
USD	62.80	LHC Group Inc Reg	7,706.99	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200.64	Lincoln National Corp	10,547.64	0.01
USD	179.14	Linde PLC Reg	33,977.19	0.03
USD	81.77	Lithia Motors Inc A	10,708.34	0.01
USD	69.87	Loews Corp	3,267.03	0.00
USD	151.08	LPL Investment Holdings Inc Reg	12,416.12	0.01
USD	599.23	M/I Homes Inc	21,006.45	0.02
USD	249.93	Macquarie Infrastruct Co	9,538.54	0.01
USD	7.26	Magellan Health Inc Reg	505.77	0.00
USD	236.75	Mandarin Oriental Intl Ltd	383.86	0.00
USD	3,846.01	Marathon Oil Corp	46,528.96	0.04
USD	18.08	Martin Marietta Materials Inc	4,503.00	0.00
USD	146.16	Mastec Inc	8,354.36	0.01
USD	161.93	McCormick & Co	24,484.47	0.02
USD	89.57	MDC Holdings Inc	3,045.02	0.00
USD	21.50	Medpace Holdings Inc Reg	1,609.84	0.00
USD	42.10	Mellanox Technologies Ltd	4,394.74	0.00
USD	53.74	Mercury Systems Inc Reg	3,308.83	0.00
USD	480.41	Metlife Inc	21,814.47	0.02
USD	1,569.29	Micron Technology Inc	75,185.94	0.07
USD	1,185.31	Microsoft Corp	166,524.57	0.15
USD	30.59	Microstrategy Inc A Reg	3,886.72	0.00
USD	68.07	MKS Instruments Inc	6,671.56	0.01
USD	147.86	Molson Coors Beverage Co B	7,099.68	0.01
USD	187.54	Morgan Stanley	8,540.98	0.01
USD	17.91	Morningstar Inc Reg	2,414.79	0.00
USD	1,771.43	Mosaic Co (The)	34,150.34	0.03
USD	25.98	MSCI Inc	5,974.51	0.01
USD	35.68	Murphy USA Inc	3,718.59	0.00
USD	48.02	National Western Life Gr Inc A	12,443.47	0.01
USD	980.37	Navient Corp Reg	11,947.79	0.01
USD	281.99	Nelnet Inc A	14,630.71	0.01
USD	421.75	Neogenomics Inc Reg	10,989.81	0.01
USD	134.36	Netscout Systems Inc	2,881.04	0.00
USD	571.43	News Corp A	7,198.21	0.01
USD	34.95	Nicolet Bankshares Inc Reg	2,299.43	0.00
USD	103.54	NMI Holdings Inc A	3,060.67	0.00
USD	35.83	Nordson Corp	5,197.60	0.00
USD	31.76	NVIDIA Corp	6,657.98	0.01
USD	5.37	NVR Inc Reg	18,233.78	0.02
USD	108.86	NXP Semiconductor NV	12,341.49	0.01
USD	356.18	OFG Bancorp Reg	7,491.67	0.01
USD	228.63	Old Republic Intl Corp	4,556.31	0.00
USD	63.92	Omniceil Inc	4,653.34	0.00
USD	12.11	Oshkosh Corp Reg	1,021.13	0.00
USD	47.20	OSI Syst Inc Reg	4,236.37	0.00
USD	472.84	Owens Corning Inc Reg	27,430.87	0.02
USD	60.91	PacWest Bancorp	2,076.58	0.00
USD	223.93	Par Pacific Hgs Inc Reg	4,636.15	0.00
USD	544.97	Park Hotels & Resorts Inc Reg	12,559.77	0.01
USD	125.80	PayPal Holdings Inc	12,123.01	0.01
USD	501.60	Peabody Energy Corp Reg	4,075.35	0.00
USD	85.67	Pennant Group Inc When Issued Reg	2,523.80	0.00
USD	358.28	People's United Fin Inc	5,394.22	0.00
USD	115.55	Peoples Bancorp Inc	3,567.80	0.00
USD	179.14	Perficient Inc Reg	7,352.41	0.01
USD	272.30	Photronics Inc	3,823.06	0.00
USD	314.33	Pinnacle Fin Partners Inc	17,921.82	0.02
USD	74.34	PNC Financial Serv Group	10,572.42	0.01
USD	323.85	Popular Inc	16,950.01	0.02
USD	55.53	Power Integrations Inc Reg	4,893.43	0.00
USD	46.58	Principal Financial Group Inc	2,282.17	0.00
USD	562.51	Progressive Corp	36,276.05	0.03
USD	265.13	Prosperity Bancshares Inc	16,980.17	0.02
USD	53.74	Provident Fin Serv Inc	1,180.18	0.00
USD	429.94	Prudential Financial Inc	35,904.42	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3.58	Qorvo Inc Reg	370.99	0.00
USD	53.74	Quanta Services Inc	1,949.10	0.00
USD	26.87	Rbc Bearings Inc	3,790.48	0.00
USD	716.57	Regions Financial Corp	10,954.41	0.01
USD	171.98	Reinsurance Group America Inc	24,982.19	0.02
USD	109.03	RenaissanceRe Holdings Ltd	19,039.00	0.02
USD	125.87	Repligen Corp Reg	10,372.72	0.01
USD	451.44	Republic Services Inc	36,046.71	0.03
USD	40.50	REX American Resources Corp Reg	2,957.43	0.00
USD	32.25	Roper Technologies Inc	10,175.82	0.01
USD	17.91	Royal Gold Inc	1,951.02	0.00
USD	227.05	Ryder System Inc Reg	10,985.56	0.01
USD	45.68	Saia Inc Reg	3,789.61	0.00
USD	43.89	Sanderson Farms Inc	6,890.22	0.01
USD	83.30	ScanSource Inc	2,742.07	0.00
USD	335.06	Scholastic Corp	11,477.07	0.01
USD	40.31	Selective Insurance Group Inc Reg	2,340.86	0.00
USD	55.53	Silicon Laboratories Inc	5,737.95	0.01
USD	54.64	Sinclair Broadcast Group Inc A Reg	1,622.85	0.00
USD	184.12	SM Energy Co Reg	1,843.68	0.00
USD	13.44	SolarEdge Technologies Inc	1,138.17	0.00
USD	148.69	South State Corp	11,491.04	0.01
USD	129.30	Spartan Motors Inc Reg	2,082.56	0.00
USD	11.29	SPS Commerce Inc Reg	557.21	0.00
USD	55.33	SPX Corp Reg	2,507.88	0.00
USD	40.62	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	3,949.18	0.00
USD	66.62	Stryker Corp	12,460.43	0.01
USD	156.86	Synopsys Inc	19,451.66	0.02
USD	406.11	T-Mobile US Inc	28,371.38	0.03
USD	426.39	Taylor Morrison Home Corp Reg	8,303.77	0.01
USD	107.49	TCF Financial Corp Reg	4,481.35	0.00
USD	62.74	Teledyne Technologies Inc	19,367.84	0.02
USD	303.75	Telephone and Data Systems Inc	6,881.47	0.01
USD	26.87	Tennant Co Reg	1,865.31	0.00
USD	27.65	Tetra Tech Inc Reg	2,122.38	0.00
USD	77.93	Thermo Fisher Scientific Inc	22,553.33	0.02
USD	737.25	Toll Brothers Inc	25,949.93	0.02
USD	48.64	TopBuild Corp Reg	4,466.38	0.00
USD	13.44	Travelers Cies Inc	1,639.21	0.00
USD	29.56	TRI Pointe Group Reg	410.26	0.00
USD	583.64	Triple-S Management Corp B	9,613.76	0.01
USD	169.54	Triton International Ltd A	6,071.73	0.01
USD	392.97	Truist Financial Corp Reg	19,716.59	0.02
USD	106.81	Tutor Perini Corp	1,223.72	0.00
USD	117.66	Umpqua Hgs Corp	1,855.32	0.00
USD	53.21	Unifirst Corp Reg	9,575.24	0.01
USD	295.90	United Bankshares Inc (W VA) Reg	10,191.03	0.01
USD	42.18	United Insurance Holdings Corp	473.83	0.00
USD	367.89	United States Cellular Corp	11,873.97	0.01
USD	301.10	Universal Corp	15,305.92	0.01
USD	53.74	Upland Software Inc Reg	1,709.71	0.00
USD	19.61	Valaris Plc A Reg	114.59	0.00
USD	721.12	Verso Corp A	11,582.88	0.01
USD	842.77	Viacom CBS Inc B Reg	31,511.15	0.03
USD	765.62	Viavi Solutions Inc	10,230.98	0.01
USD	385.16	Visa Inc A	64,472.87	0.06
USD	3,186.58	Vistra Energy Corp Reg	65,264.62	0.06
USD	1,041.96	Voya Financial	56,604.82	0.05
USD	134.36	Waste Connections Inc Reg	10,867.03	0.01
USD	65.38	Waterstone Fin Inc	1,108.37	0.00
USD	210.49	Weis Markets Inc Reg	7,592.72	0.01
USD	71.66	Wells Fargo & Co	3,434.42	0.00
USD	226.02	Wesbanco Inc	7,609.30	0.01
USD	272.19	Wesco Intl Inc Reg	14,401.15	0.01
USD	1,247.26	WestRock Co Reg	47,679.23	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	31.34	WEX Inc	5,848.26	0.01
USD	11.86	White Mountain Insuranc Gr Ltd	11,785.37	0.01
USD	413.91	Whiting Petroleum Corp Reg	2,706.54	0.00
USD	61.48	William Lyon Homes Reg A	1,094.35	0.00
USD	52.85	Winnebago Industries Inc Reg	2,494.28	0.00
USD	54.02	World Acceptance Corp (S.C.) Reg	4,158.00	0.00
USD	2,548.21	Xerox Holdings Corporation Reg	83,699.31	0.07
USD	185.58	Zions Bancorp Reg	8,583.91	0.01
			<u>5,692,268.52</u>	<u>4.96</u>
<b>Total shares</b>			<b>17,461,618.58</b>	<b>15.35</b>
<b>Closed-ended investment funds</b>				
EUR	1,458.86	alstria office REIT-AG	24,435.90	0.02
EUR	194.91	Befimmo SA Dist	10,544.39	0.01
EUR	32.95	Covivio SA Dist	3,334.72	0.00
EUR	53.79	Eurocommercial	1,344.79	0.00
EUR	536.52	Gecina Reg	85,627.81	0.08
EUR	1,795.90	Immobilier Grand Distribuz SpA Dist	11,134.57	0.01
EUR	985.74	Inmobiliaria Colo SOCIMI SA Dist	11,197.98	0.01
EUR	2,008.47	Klepierre Dist	67,986.62	0.06
EUR	286.36	Lar Espana Real Esta SOCIMI SA EUR	2,033.13	0.00
EUR	607.12	Merlin Properties SOCIMI SA	7,765.02	0.01
EUR	282.37	NSI NV Bearer Dist	12,255.07	0.01
EUR	264.12	Vastned NV	7,052.11	0.01
EUR	109.27	Warehouses De Pauw NV	17,723.64	0.02
			<u>262,435.75</u>	<u>0.24</u>
GBP	6,661.77	British Land Co Plc	50,222.96	0.04
GBP	98.07	Derwent London Plc	4,641.21	0.00
GBP	4,394.31	Hansteen Holdings Plc	6,036.58	0.01
GBP	5,382.03	Land Securities Group Plc Reit Reg Dist	62,882.35	0.06
GBP	9,574.17	Segro Plc	101,376.62	0.09
GBP	784.57	Tritax Big Box REIT Plc Reg Dist	1,377.78	0.00
GBP	69.79	Workspace Group Plc REIT	978.45	0.00
			<u>227,515.95</u>	<u>0.20</u>
HKD	3,443.20	Link Real Esta Inv Trust (The) Units	32,478.19	0.03
HKD	19,323.17	Prosperity Real Est Inv Trust Units	6,738.36	0.01
HKD	12,034.00	Sunlight REIT Units	6,934.52	0.01
			<u>46,151.07</u>	<u>0.05</u>
JPY	52.96	Invesco Office J-REIT Inc Reg Dist	9,760.13	0.01
JPY	0.34	Japan Real Estate Invest Corp	2,033.66	0.00
JPY	1.67	Nippon Building Fd Inc	10,906.69	0.01
JPY	10.83	Orix Jreit Inc Reg Dist	20,887.75	0.02
			<u>43,588.23</u>	<u>0.04</u>
SGD	1,507.93	Frasers Commercial Trust Units Dist	1,658.42	0.00
SGD	16,287.66	Keppel REIT Units	13,380.88	0.01
SGD	11,616.50	Mapletree North Asia Cial Tr	8,927.66	0.01
SGD	982.37	Sabana Sharia Complia Ind REIT Dist	299.39	0.00
SGD	8,967.05	Starhill GI REIT	4,307.17	0.00
SGD	17,175.72	Suntec Real Estate Inv Trust Units	20,938.09	0.02
			<u>49,511.61</u>	<u>0.04</u>
USD	3,605.88	AGNC Investment Corp	56,794.67	0.05
USD	225.72	Annaly Capital Management Inc	1,894.23	0.00
USD	107.49	Chimera Inv Corp Reg Dist	1,968.73	0.00
USD	273.19	Colony Capital Inc Dist	1,156.05	0.00
USD	334.76	Crown Castle International Corp	42,393.40	0.04
USD	561.68	Equity Commonwealth Shs of Benef Interest	16,427.66	0.01
USD	213.41	Office Properties Income Trust Shs of Benefit Interest	6,110.53	0.01
USD	356.69	Pebblebrook Hotel Trust Re Shs of Benef Interest	8,519.26	0.01
USD	556.83	PennyMac Mortgage Inv Trust Dist	11,057.19	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	143.31	Redwood Trust Inc Reg	2,111.72	0.00
USD	624.31	VEREIT Inc	5,139.09	0.00
			<u>153,572.53</u>	<u>0.13</u>
<b>Total closed-ended investment funds</b>			<u>782,775.14</u>	<u>0.70</u>
<b>Bonds</b>				
CHF	1,624.84	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,569.29	0.00
CHF	4,062.09	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	4,358.84	0.00
			<u>5,928.13</u>	<u>0.00</u>
DKK	7,002,640.86	Danmarks Skibskredit A/S 2% Ser 2 Sen 15/01.01.22	978,680.50	0.87
DKK	13,154,961.04	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	1,780,153.39	1.58
DKK	374,421.19	Danske Bank A/S VAR EMTN Sub 13/09.12.25	51,911.26	0.05
DKK	15,385,272.66	Denmark 0.5% Ser 10YR Sen 19/15.11.29	2,194,936.40	1.96
DKK	6,002,263.59	Denmark 1.5% 12/15.11.23	867,316.07	0.77
DKK	14,505,470.34	Denmark 3% T-Bond 11/15.11.21	2,075,184.92	1.85
DKK	4,009,426.40	Denmark 4.5% 08/15.11.39	1,002,906.24	0.89
DKK	11,004,149.92	Denmark ILB Sen 11/15.11.23	1,692,051.53	1.51
DKK	1,644,892.88	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	230,271.23	0.21
DKK	220,247.76	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	29,743.91	0.03
DKK	412,748.02	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	60,593.59	0.05
DKK	148,457.67	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	19,869.14	0.02
DKK	286,322.09	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	38,358.63	0.03
DKK	9,875,075.28	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	1,331,839.89	1.19
DKK	42,972.20	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW	5,750.73	0.01
DKK	253,284.92	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	33,918.23	0.03
DKK	154,173.43	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	21,906.30	0.02
DKK	465,577.58	Jyske Bank AS 3.5% 12/01.10.44	69,398.17	0.06
DKK	69,639.77	Jyske Bank AS 3.5% 12/01.10.44 DW	9,320.38	0.01
DKK	1,627,993.53	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	214,560.14	0.19
DKK	10,838.91	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50 DW	1,450.55	0.00
DKK	2,000,754.53	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	271,589.18	0.24
DKK	740,201.80	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	104,523.97	0.09
DKK	5,140,290.26	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	709,592.17	0.63
DKK	719,640.64	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	102,252.28	0.09
DKK	8,003,018.12	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	1,116,532.08	0.99
DKK	935,532.83	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	132,789.63	0.12
DKK	1,130,863.86	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	160,606.50	0.14
DKK	9,503,584.02	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	1,295,053.15	1.15
DKK	27,510,374.79	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	3,869,464.31	3.44
DKK	2,000,754.53	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	270,751.11	0.24
DKK	819,672.66	Jyske Realkredit A/S 2% 15/01.10.47	113,659.16	0.10
DKK	408,919.85	Jyske Realkredit A/S 2% 15/01.10.47 DW	54,726.41	0.04
DKK	1,317,550.73	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	185,400.85	0.17
DKK	294,969.45	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	39,476.24	0.03
DKK	9,783,747.81	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,361,786.98	1.21
DKK	3,777,397.94	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	505,535.24	0.46
DKK	162,412.19	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	23,375.67	0.02
DKK	53,429.80	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	7,150.79	0.01
DKK	744,382.17	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	113,413.32	0.10
DKK	95,427.31	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	12,771.88	0.01
DKK	2,080,057.52	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	334,229.63	0.30
DKK	147,000.95	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	19,674.98	0.02
DKK	251,852.40	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	39,728.57	0.04
DKK	11,792.98	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	1,578.49	0.00
DKK	3,701,395.88	Kommunekredit 1% Ser 332 Sen 16/01.01.22	510,679.90	0.45
DKK	5,001,886.33	Kommunekredit FRN Sub Sen 11/03.01.22	679,337.74	0.60
DKK	2,100,792.26	LR Realkredit A/S 1% Sen 16/01.04.22	289,346.33	0.26
DKK	3,601,358.15	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	493,533.01	0.44
DKK	3,501,320.43	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	475,632.48	0.42
DKK	5,217,340.35	LR Realkredit A/S FRN Sen 18/01.07.21	700,301.72	0.62
DKK	51,368.90	LR Realkredit A/S FRN Sen 18/01.07.21 DW	6,878.01	0.01
DKK	63,747.88	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.10.40 DW	8,531.13	0.01
DKK	8,878,362.89	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	1,158,241.45	1.04

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,742,856.92	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	219,883.87	0.20
DKK	596,273.67	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	84,644.73	0.08
DKK	10,003,772.65	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	1,388,991.44	1.24
DKK	3,570,401.12	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	470,558.23	0.42
DKK	23,481.88	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50 DW	3,142.53	0.00
DKK	1,028,058.05	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	146,104.97	0.13
DKK	10,003,772.65	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	1,401,763.10	1.25
DKK	866,545.24	Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW	115,969.56	0.10
DKK	142,685.54	Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW	19,095.57	0.02
DKK	179,673.26	Nordea Kredit Realkreditakties 1.5% 19/01.10.50 DW	24,045.63	0.02
DKK	1,055,961.88	Nordea Kredit Realkreditakties 1.5% 5NDASRO50 17/01.10.50	144,104.33	0.13
DKK	5,935,298.57	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	822,818.17	0.74
DKK	1,248,426.30	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	169,547.47	0.15
DKK	1,771,062.48	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	237,020.92	0.21
DKK	12,216,438.99	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	1,692,485.53	1.51
DKK	7,785,307.33	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,079,375.87	0.96
DKK	3,836,860.41	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	513,493.20	0.46
DKK	519,536.79	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	71,971.58	0.06
DKK	269,287.48	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	36,039.17	0.03
DKK	273,798.78	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	36,642.93	0.03
DKK	744,202.71	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	103,576.63	0.09
DKK	616,834.83	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	89,811.69	0.08
DKK	1,250,550.32	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	175,972.79	0.16
DKK	171,342.19	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	22,931.00	0.02
DKK	1,733,561.93	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	243,994.91	0.22
DKK	430,290.28	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	57,587.23	0.05
DKK	95,461.81	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	12,776.16	0.01
DKK	1,007,449.33	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	144,865.42	0.13
DKK	433,475.43	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	58,014.29	0.05
DKK	387,813.00	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	55,884.65	0.05
DKK	604,028.89	Nordea Kredit Realkreditakties 4% 10/01.10.41	91,600.82	0.08
DKK	132,276.91	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	17,703.79	0.02
DKK	1,238,548.03	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	188,256.43	0.17
DKK	178,389.82	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	23,875.50	0.02
DKK	7,142,120.13	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	956,993.77	0.85
DKK	66,668.13	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23 DW	8,929.76	0.01
DKK	688,064.49	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	97,653.36	0.09
DKK	48,462.54	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	6,474.40	0.01
DKK	14,635.34	Nordea Kredit Realkreditakties FRN Ser CC2 18/01.07.22 DW	1,960.11	0.00
DKK	2,041,480.77	Nordea Kredit Realkreditakties FRN Ser CC2 Sen 18/01.07.22	274,057.65	0.24
DKK	21,720,497.51	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	2,920,799.71	2.60
DKK	94,849.25	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	12,700.99	0.01
DKK	4,801.39	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50 DW	642.56	0.00
DKK	403,183.89	Nykredit Realkredit AS 0.5% 15/01.10.27	54,652.66	0.05
DKK	38,785.28	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	5,190.48	0.00
DKK	13,840.91	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.10.40 DW	1,852.28	0.00
DKK	1,624,670.68	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	211,913.21	0.19
DKK	295,291.72	Nykredit Realkredit AS 1% 14/01.04.27	40,511.67	0.04
DKK	41,780.07	Nykredit Realkredit AS 1% 14/01.10.27 DW	5,591.34	0.01
DKK	10,325,770.24	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,360,766.29	1.21
DKK	74,888.15	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	10,022.13	0.01
DKK	3,464,555.64	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	491,988.91	0.44
DKK	12,004,527.18	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	1,670,340.10	1.49
DKK	2,004,713.20	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	284,787.99	0.25
DKK	514,029.03	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	73,008.12	0.07
DKK	788,278.21	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	105,495.11	0.09
DKK	2,304,895.21	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	321,509.34	0.29
DKK	380,179.90	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	50,879.39	0.05
DKK	1,494,847.72	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	200,055.16	0.18
DKK	8,044,418.96	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	1,114,395.51	0.99
DKK	107,937.54	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	14,445.26	0.01
DKK	422,932.22	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	58,617.49	0.05
DKK	9,941,080.95	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	1,356,633.13	1.21
DKK	5,904,414.26	Nykredit Realkredit AS 2% Sen 14/01.07.37	824,130.94	0.73
DKK	1,688,910.26	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	226,029.58	0.20

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	2,251,447.13	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	337,228.25	0.30
DKK	8,918,983.79	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,239,631.24	1.10
DKK	2,614,385.94	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	349,887.47	0.31
DKK	7,318,837.81	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,018,699.40	0.91
DKK	2,344,279.70	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	313,738.72	0.28
DKK	52,873.34	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	7,451.96	0.01
DKK	12,923.21	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	1,729.56	0.00
DKK	624,850.07	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	88,128.52	0.08
DKK	244,481.67	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	32,719.82	0.03
DKK	63,610.95	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	8,513.39	0.01
DKK	7,244,333.86	Nykredit Realkredit AS 3% 12/01.10.44	1,042,018.31	0.93
DKK	1,980,280.63	Nykredit Realkredit AS 3% 12/01.10.44 DW	265,031.34	0.24
DKK	194,075.62	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	27,924.36	0.03
DKK	85,744.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	12,323.78	0.01
DKK	32,136.42	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	4,300.99	0.00
DKK	1,716,975.52	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	255,622.57	0.23
DKK	326,738.63	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	43,729.74	0.04
DKK	621,716.72	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	92,678.65	0.08
DKK	110,524.07	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	14,792.22	0.01
DKK	887,786.77	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	134,638.57	0.12
DKK	90,241.34	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	12,078.45	0.01
DKK	10,733,426.69	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	1,439,683.03	1.28
DKK	49,094.15	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	6,574.93	0.01
DKK	1,918.33	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.10.50 DW	256.72	0.00
DKK	3,699,090.66	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	461,861.45	0.41
DKK	1,459,842.43	Realkredit Danmark A/S 1% Sen 16/01.04.27	207,268.81	0.18
DKK	3,056,246.16	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	402,660.60	0.36
DKK	3,803,814.79	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	540,552.74	0.48
DKK	2,500,943.16	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	339,685.61	0.30
DKK	2,000,754.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	276,226.60	0.25
DKK	493,467.87	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	69,803.50	0.06
DKK	10,003,772.65	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	1,395,337.11	1.24
DKK	12,004,527.18	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	1,688,429.25	1.50
DKK	390,662.06	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	54,822.73	0.05
DKK	1,057,908.28	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	145,632.08	0.13
DKK	140,875.14	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32 DW	18,853.03	0.02
DKK	2,090,244.22	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	286,908.90	0.26
DKK	300,973.36	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	40,278.65	0.04
DKK	21,041.20	Realkredit Danmark A/S 1% Ser1.0RDS23S50/S Sen19/01.10.50DW	2,815.90	0.00
DKK	363,048.89	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	50,682.18	0.05
DKK	56,567.61	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	7,570.43	0.01
DKK	2,835,948.06	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	393,056.30	0.35
DKK	946,499.60	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	126,669.84	0.11
DKK	791,027.55	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	111,303.58	0.10
DKK	155,276.24	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	20,780.87	0.02
DKK	6,560,410.83	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	921,212.02	0.82
DKK	907,520.51	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	121,454.93	0.11
DKK	22,259.33	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.10.37 DW	2,979.04	0.00
DKK	53,110.87	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.04.36	7,485.79	0.01
DKK	551,156.87	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	79,260.57	0.07
DKK	134,324.25	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	17,977.32	0.02
DKK	2,192,390.58	Realkredit Danmark A/S 3.5% 12/01.07.44	326,421.25	0.29
DKK	417,308.65	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	55,851.37	0.05
DKK	817,550.17	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	124,386.08	0.11
DKK	66,202.04	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	8,860.41	0.01
DKK	303,311.41	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	48,099.68	0.04
DKK	11,136.15	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	1,490.57	0.00
DKK	333,555.09	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	49,547.95	0.04
DKK	12,630.88	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	1,690.69	0.00
DKK	10,319,142.47	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	1,383,596.90	1.23
DKK	44,766.00	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23 DW	5,995.67	0.01
DKK	5,358,000.11	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	741,087.19	0.66
DKK	58,359.00	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	7,809.85	0.01
DKK	0.05	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	96,891.46	Realkredit Danmark A/S FRN SerRD12Fju22RF/T 18/01.07.22 DW	12,977.66	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	15,543,702.53	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	2,084,171.50	1.86
DKK	5,924,584.07	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	793,618.63	0.71
DKK	37,583.20	Realkredit DanmarkA/SFRN SerRD12F6JU23RF Sen 19/01.07.23 DW	5,034.03	0.00
DKK	176,198.21	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	24,128.66	0.02
DKK	451,519.17	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	65,711.38	0.06
DKK	54,417.48	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	7,283.18	0.01
			70,894,558.55	63.17
EUR	3,249.67	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	3,995.24	0.00
EUR	1,624.84	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	1,622.10	0.00
EUR	11,373.85	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	12,182.53	0.01
EUR	812.42	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	865.87	0.00
EUR	17,619.82	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	20,388.77	0.02
EUR	4,404.96	Allianz SE VAR Sub 12/17.10.42	5,057.03	0.00
EUR	8,124.18	AMS AG 0% Conv Sen Reg S 18/05.03.25	5,802.78	0.01
EUR	40,623.13	Argentina 3.875% Reg S Sen 16/15.01.22	19,544.39	0.02
EUR	56,802.08	Argentina 5.25% Sen Reg S 17/15.01.28	25,229.21	0.02
EUR	19,822.30	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	22,680.37	0.02
EUR	24,227.25	Australia & New Zeal Bk Gr Ltd VAR Sub 19/21.11.29	24,311.93	0.02
EUR	24,227.25	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	25,871.31	0.02
EUR	57,264.42	Avery Dennison Corp 1.25% Sen 17/03.03.25	58,891.30	0.05
EUR	6,166.94	Aviva Plc VAR Sub 14/03.07.44	6,894.97	0.01
EUR	38,862.67	Ball Corp 0.875% Sen 19/15.03.24	39,224.87	0.04
EUR	12,998.69	Bam Groep NV 3.5% Conv Sub 16/13.06.21	12,033.80	0.01
EUR	33,037.16	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	34,554.89	0.03
EUR	94,395.99	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	95,766.15	0.09
EUR	42,948.31	Bayer AG VAR Sub 14/01.07.74	46,346.38	0.04
EUR	10,561.43	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	10,739.97	0.01
EUR	48,454.51	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	49,568.72	0.04
EUR	45,498.31	BidCo RelyOn Nutec AS FRN 18/11.09.23	45,270.82	0.04
EUR	41,001.06	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	15,375.39	0.02
EUR	812.42	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	1,068.61	0.00
EUR	63,354.06	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	65,319.94	0.06
EUR	1,624.84	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	1,812.53	0.00
EUR	30,630.68	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	32,705.60	0.03
EUR	9,749.02	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	10,988.55	0.01
EUR	113,306.13	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	98,185.99	0.09
EUR	12,186.27	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	12,088.11	0.01
EUR	33,037.16	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	33,894.81	0.03
EUR	8,124.18	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	8,320.26	0.01
EUR	2,437.25	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,569.22	0.00
EUR	11,012.39	Deutschland ILB 15/15.04.46	15,792.26	0.01
EUR	84,590.54	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	84,550.80	0.08
EUR	941,374.28	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	950,110.24	0.85
EUR	46,252.03	Dover Corp 1.25% Sen 16/09.11.26	48,062.80	0.04
EUR	17,619.82	DSV Panalpina AS 1.75% Sen /20.09.24	18,450.86	0.02
EUR	31,935.93	Ecolab Inc 2.625% Sen 15/08.07.25	36,147.79	0.03
EUR	649.93	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	4,656.82	0.00
EUR	3,249.67	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	3,404.68	0.00
EUR	11,373.85	ENI SpA 0% EMTN Sen Conv 16/13.04.22	11,692.77	0.01
EUR	9,008.30	Equinix Inc 2.875% Sen 17/01.10.25	9,304.63	0.01
EUR	47,353.27	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	51,269.14	0.05
EUR	81,491.67	Fedex Corp 1.625% Sen 16/11.01.27	85,384.94	0.08
EUR	14,316.10	Fidelity Natl Inform Serv Inc 0.125% Sen 19/03.12.22	14,346.88	0.01
EUR	8,809.91	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	8,868.76	0.01
EUR	9,911.15	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	9,955.26	0.01
EUR	5,686.93	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	5,173.60	0.00
EUR	88,038.20	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	88,216.47	0.07
EUR	8,124.18	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	8,522.59	0.01
EUR	59,102.13	Getlink SE 3.625% Sen Reg S 18/01.10.23	61,832.35	0.06
EUR	1,624.84	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	1,653.16	0.00
EUR	25,844.63	Grifols SA 1.625% Reg S19/15.02.25	26,406.23	0.02
EUR	7,988.49	Grifols SA 2.25% Reg S 19/15.11.27	8,278.07	0.01
EUR	22,520.75	Grifols SA 3.2% Sen Reg S /01.05.25	23,152.01	0.02
EUR	74,884.24	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	76,915.85	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	6,607.43	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	7,467.29	0.01
EUR	48,817.64	IMS Health Inc 3.5% Reg S Sen 16/15.10.24	49,914.58	0.04
EUR	9,467.01	Indonesia 3.375% Reg S Ser 15 15/30.07.25	10,785.96	0.01
EUR	26,175.06	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	28,390.26	0.03
EUR	14,358.13	Intrum AB 2.75% Sen Reg S 17/15.07.22	14,597.98	0.01
EUR	11,012.39	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	11,231.10	0.01
EUR	5,686.93	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	5,483.05	0.01
EUR	120,598.89	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	131,901.41	0.12
EUR	118,933.79	Magna International Inc 1.5% Sen 17/25.09.27	126,070.41	0.11
EUR	14,316.10	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	14,761.91	0.01
EUR	81.24	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	3,496.83	0.00
EUR	98,010.25	Mastercard Inc 1.1% Sen 15/01.12.22	101,129.43	0.09
EUR	26,429.73	Mastercard Inc 2.1% Sen 15/01.12.27	30,199.14	0.03
EUR	28,632.21	Mondelez Intl Inc 2.375% Sen 15/06.03.35	33,035.56	0.03
EUR	83,694.15	Moody's Corp 1.75% Sen 15/09.03.27	90,531.12	0.08
EUR	48,454.51	Mowi ASA FRN Sen 18/12.06.23	49,605.30	0.04
EUR	41,159.97	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	44,772.38	0.04
EUR	26,429.73	Nasdaq Inc 1.75% Sen 16/19.05.23	27,708.93	0.02
EUR	23,930.22	Nasdaq Inc 3.875% Sen 13/07.06.21	25,283.11	0.02
EUR	48,440.87	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	51,956.70	0.05
EUR	30,841.74	Netherlands 2.5% 12/15.01.33	40,554.11	0.04
EUR	170.61	Nexity 0.125% Conv Reg S Sen 16/01.01.23	11,344.82	0.01
EUR	8,936.60	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	8,678.51	0.01
EUR	85,896.63	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	87,740.40	0.08
EUR	37,442.12	Philip Morris Intl Inc 2% Sen 16/09.05.36	39,894.95	0.04
EUR	4,404.96	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	4,944.39	0.00
EUR	15,417.34	Praxair Inc 1.2% Sen 16/12.02.24	16,210.65	0.01
EUR	30,834.69	Procter & Gamble Co 1.125% Sen 15/02.11.23	32,313.67	0.03
EUR	5,353.99	Quintiles IMS Inc 2.25% Sen Reg S 19/15.01.28	5,544.54	0.01
EUR	22,520.75	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	23,006.52	0.02
EUR	8,124.18	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	8,438.26	0.01
EUR	61,669.37	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	61,648.72	0.06
EUR	9,467.01	Romania 2.875% MTN Reg S Sen 16/26.05.28	10,689.21	0.01
EUR	14,200.52	Romania 4.625% EMTN Reg S 13/18.09.20	14,716.71	0.01
EUR	16,248.36	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	16,253.48	0.01
EUR	19.50	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	3,165.79	0.00
EUR	22,024.78	SAP SE 1.125% EMTN Sen 14/20.02.23	22,816.78	0.02
EUR	61,669.37	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	63,452.24	0.06
EUR	5,686.93	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	7,002.96	0.01
EUR	48,454.51	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 **	49,361.09	0.04
EUR	105,718.92	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	104,532.76	0.09
EUR	2,437.25	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	2,470.46	0.00
EUR	22,151.54	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	24,587.09	0.02
EUR	47,094.67	Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	49,907.86	0.04
EUR	2,202.48	Total SA VAR Reg S Sub 15/26.02.Perpetual	2,255.49	0.00
EUR	10,021.27	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	9,883.33	0.01
EUR	11,012.39	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	11,704.57	0.01
EUR	48,454.51	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	52,420.75	0.05
EUR	60.93	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	7,317.03	0.01
EUR	74,884.24	United Parcel Serv Inc 1.625% Sen 15/15.11.25	80,970.83	0.07
EUR	38,543.36	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	44,026.54	0.04
EUR	68,276.81	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	70,467.47	0.06
EUR	15,435.94	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	15,380.99	0.01
			4,363,346.79	3.88
GBP	63,817.56	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	76,469.19	0.07
GBP	4,874.51	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	6,831.61	0.01
GBP	24,645.35	Entertainment One Ltd 4.625% Sen Reg S 19/15.07.26	31,574.64	0.03
GBP	13,597.44	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	16,463.26	0.01
GBP	2,437.25	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	3,004.62	0.00
GBP	812.42	Ocado Group PLC 0.875% Conv 19/09.12.25	968.23	0.00
GBP	53,190.92	Ocado Group PLC 4% Sen Reg S 17/15.06.24	64,604.95	0.06
GBP	32,293.91	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	45,931.94	0.04
GBP	56,209.27	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	68,978.16	0.06

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	25,508.86	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	31,779.29	0.03
GBP	5,686.93	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	6,627.79	0.01
GBP	8,124.18	Vodafone Group Plc 1.2% Conv Sub Reg S 19/12.03.21	11,053.31	0.01
			<u>364,286.99</u>	<u>0.33</u>
HKD	89,365.97	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	11,057.82	0.01
HKD	121,862.69	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	14,572.94	0.01
			<u>25,630.76</u>	<u>0.02</u>
JPY	406,208.96	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,456.45	0.00
JPY	649,934.34	Edion Corp 0% Conv Reg S Sen 14/01.10.21	7,416.39	0.01
JPY	243,725.38	Edion Corp 0% Conv Sen Reg S 15/19.06.25	2,229.61	0.00
JPY	243,725.38	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	2,444.23	0.00
JPY	487,450.75	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	4,585.30	0.00
JPY	162,483.58	Relo Group Inc 0% Conv 18/22.03.21	1,426.24	0.00
JPY	81,241.79	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	663.02	0.00
JPY	406,208.96	SBI Holdings Inc 0% Conv Sen 17/14.09.22	4,827.78	0.00
JPY	406,208.96	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	3,475.34	0.00
JPY	974,901.51	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	11,947.58	0.01
JPY	81,241.79	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	662.49	0.00
JPY	81,241.79	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	1,024.09	0.00
			<u>44,158.52</u>	<u>0.02</u>
KRW	4,874,507.54	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	4,623.05	0.00
KRW	16,248,358.45	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	12,344.77	0.01
			<u>16,967.82</u>	<u>0.01</u>
NOK	75,042.02	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 **	76.08	0.00
NOK	312,566.67	Fjord1 ASA FRN Sen 17/22.11.22	32,163.76	0.03
NOK	156,388.88	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 **	1,902.59	0.00
NOK	114,865.04	SFL Corp Ltd FRN Sen 18/13.09.23	11,965.42	0.01
NOK	229,730.07	SFL Corp Ltd FRN Sen 19/04.06.24	23,523.26	0.02
NOK	726,817.61	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	76,633.20	0.07
			<u>146,264.31</u>	<u>0.13</u>
SEK	356,932.69	Jyske Bank AS FRN 19/09.07.Perpetual	35,450.46	0.03
USD	37,868.06	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	33,631.72	0.03
USD	52,068.58	Abu Dhabi (Emirate of) 3.125% Sen Reg S 19/30.09.49	45,130.36	0.04
USD	61,535.59	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	63,490.48	0.06
USD	44,031.60	Actuant Corp 5.625% B Sen 12/15.06.22	39,607.84	0.04
USD	50,923.50	ADT Corp 3.5% Ser B 13/15.07.22	46,209.28	0.04
USD	36,914.94	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	33,117.72	0.03
USD	23,930.22	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	22,691.61	0.02
USD	55,786.12	Allison Transmission Inc 5% Sen 144A 16/01.10.24	50,952.98	0.05
USD	30,834.69	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	27,503.85	0.02
USD	24,227.25	American Intl Group Inc 4.25% 19/15.03.29	24,036.89	0.02
USD	16,656.86	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	16,080.51	0.01
USD	19,971.23	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	19,662.63	0.02
USD	47,335.07	Angola 8.25% Sen Reg S 18/09.05.28	45,506.61	0.04
USD	27,217.67	Angola 9.125% EMTN Sen Reg S 19/26.11.49	25,938.86	0.02
USD	43,784.94	Angola 9.375% Sen Reg S 18/08.05.48	42,733.32	0.04
USD	61,669.37	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	40,002.96	0.04
USD	16,567.27	Argentina 5.625% Ser B Sen 17/26.01.22	7,683.89	0.01
USD	42,885.57	Argentina 6.875% Sen 18/11.01.48	18,354.07	0.02
USD	76,818.98	Argentina 6.875% Ser A Sen 17/22.04.21	36,897.74	0.04
USD	26,034.29	Argentina 7.625% Sen 17/22.04.46	11,731.78	0.01
USD	5,686.93	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	6,382.98	0.01
USD	35,239.64	AT&T Inc 5.45% Sen 17/01.03.47	38,874.43	0.03
USD	112,083.23	Avanos Medical Inc 6.25% Ser B 15/15.10.22	101,750.10	0.09
USD	8,124.18	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	8,353.97	0.01
USD	30,767.80	Bahrain 5.875% Reg S Sen 15/26.01.21	28,285.13	0.03
USD	25,844.63	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	23,102.00	0.02
USD	129,946.18	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	123,568.11	0.11
USD	16,248.36	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	13,973.38	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	13,214.87	Baxter Intl Inc 1.7% Sen 16/15.08.21	11,684.77	0.01
USD	61,677.18	Bielorussie 6.875% Sen Reg S 17/28.02.23	58,744.98	0.05
USD	15,383.90	Bielorussie 7.625% Sen Reg S 17/29.06.27	15,608.73	0.01
USD	13,400.92	BMC East LLC 5.5% Sen 144A 16/01.10.24	12,430.92	0.01
USD	9,467.01	BNDES 5.75% Sen Reg S 13/26.09.23	9,303.52	0.01
USD	5,506.19	Boeing Co 2.2% Sen 15/30.10.22	4,920.50	0.00
USD	6,607.43	Boeing Co 2.6% Sen 15/30.10.25	5,967.94	0.01
USD	63,167.06	Boeing Co 3.825% Sen 19/01.03.59	58,459.49	0.05
USD	86,997.87	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	81,572.61	0.07
USD	42,601.56	Brazil 8.25% 04/20.01.34	52,439.39	0.05
USD	26,801.84	Calpine Corp 5.375% Sen 14/15.01.23	24,203.44	0.02
USD	47,860.43	CCO Holdings LLC 5.25% Sen 12/30.09.22	43,286.29	0.04
USD	29,584.42	Chile 3.125% Sen 16/21.01.26	27,501.78	0.02
USD	16,567.27	Chile 3.24% Sen 18/06.02.28	15,549.03	0.01
USD	8,124.18	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	8,067.76	0.01
USD	16,567.27	China Development Bank 2.625% EMTN Sen 17/24.01.22	14,892.69	0.01
USD	6,093.13	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	5,703.42	0.01
USD	15,315.34	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	11,627.17	0.01
USD	61,669.37	Citigroup Inc 5.5% Sub 13/13.09.25	62,896.17	0.06
USD	50,656.98	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	46,670.32	0.04
USD	8,061.07	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	7,572.27	0.01
USD	70,279.51	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	63,282.56	0.06
USD	14,200.52	Colombia 2.625% Sen 13/15.03.23	12,744.60	0.01
USD	11,833.77	Colombia 5% Sen 15/15.06.45	12,260.68	0.01
USD	18,934.03	Colombia 5.625% 14/26.02.44	21,005.13	0.02
USD	47,335.07	Colombia 7.375% 06/18.09.37	59,942.44	0.05
USD	22,024.78	Comcast Corp 3.2% Sen 16/15.07.36	20,095.52	0.02
USD	45,551.12	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	42,880.92	0.04
USD	22,809.02	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	16,459.07	0.02
USD	26,418.96	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	23,418.14	0.02
USD	33,134.55	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	37,107.75	0.03
USD	69,819.23	Costa Rica 7% Sen Reg S 14/04.04.44	65,651.84	0.06
USD	23,667.54	Croatia 5.5% Reg S Sen 13/04.04.23	23,268.61	0.02
USD	9,467.01	Croatia 6% Reg S Sen 13/26.01.24	9,670.35	0.01
USD	6,458.78	CSC Holdings LLC 5.25% Sen 14/01.06.24	6,211.17	0.01
USD	51,880.71	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	47,056.84	0.04
USD	32,293.91	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	29,659.47	0.03
USD	44,049.55	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	39,814.71	0.04
USD	11,012.39	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	10,101.18	0.01
USD	37,799.50	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	35,796.04	0.03
USD	76,445.08	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	69,484.67	0.06
USD	166,287.06	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	104,714.92	0.09
USD	56,564.46	DNO ASA 8.375% Sen 19/29.05.24	50,528.82	0.04
USD	93,107.56	DNO ASA 8.75% Sen 18/31.05.23	84,750.69	0.07
USD	29,347.74	Dominican Republic 5.5% Reg S Sen 15/27.01.25	28,153.70	0.03
USD	9,467.01	Dominican Republic 6% Sen Reg S 18/19.07.28	9,391.11	0.01
USD	26,980.99	Dominican Republic 6.85% Reg S Sen 15/27.01.45	27,483.24	0.02
USD	29,821.09	Dominican Republic 6.875% Sen Reg S 16/29.01.26	30,342.86	0.03
USD	8,809.91	Duke Energy Corp 3.75% Sen 14/15.04.24	8,321.18	0.01
USD	13,214.87	Duke Energy Corp 4.8% Sen 15/15.12.45	13,988.27	0.01
USD	7,532.47	EBay Inc 2.6% Sen 12/15.07.22	6,774.63	0.01
USD	14,200.52	Ecopetrol SA 5.875% Sen 13/18.09.23	14,039.92	0.01
USD	32,661.20	Ecuador 10.75% Sen Reg S 19/31.01.29	28,488.85	0.03
USD	40,140.14	Ecuador 9.625% Sen Reg S 17/02.06.27	33,866.48	0.03
USD	33,749.91	Ecuador 9.65% Sen Reg S 16/13.12.26	28,696.14	0.03
USD	55,760.29	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	51,823.05	0.05
USD	69,819.23	Egypt 7.6003% Sen Reg S 19/01.03.29	68,094.43	0.06
USD	118,337.68	Egypt 8.7002% Sen Reg S 19/01.03.49	117,787.89	0.11
USD	14,200.52	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	12,981.81	0.01
USD	22,945.67	Encompass Health Corp 4.5% Sen 19/01.02.28	21,191.88	0.02
USD	17,229.76	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	15,042.46	0.01
USD	3,083.47	EQT Midstream Partners LP 6.5% Sen 18/15.07.48	2,516.90	0.00
USD	40,202.76	Equinix Inc 5.375% Sen 14/01.01.22	36,352.61	0.03
USD	35,501.30	Eskom Holdings SOC Ltd 6.35% Sen Reg S 18/10.08.28	34,020.69	0.03
USD	23,667.54	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	21,641.82	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	33,037.16	Export Import Bank Korea (The) FRN Sen 18/01.06.23	29,748.46	0.03
USD	42,601.56	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	39,742.99	0.04
USD	85,203.13	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	76,138.96	0.07
USD	59,466.90	Fedex Corp 4.75% Sen 15/15.11.45	56,185.75	0.05
USD	16,741.84	Frontier Communications Corp 7.125% Sen 12/15.01.23	7,270.96	0.01
USD	23,285.61	Frontier Communications Corp 7.625% Sen 13/15.04.24	10,122.24	0.01
USD	18,934.03	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	17,658.23	0.02
USD	33,134.55	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	31,184.26	0.03
USD	1,321.49	General Electric Co 4.125% Sen 12/09.10.42	1,220.19	0.00
USD	11,047.92	Genworth Holdings Inc 6.5% Sen 04/15.06.34	9,620.79	0.01
USD	13,209.48	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	11,169.51	0.01
USD	21,300.78	Georgia 6.875% Reg S Sen 11/12.04.21	20,039.24	0.02
USD	166,757.31	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	163,258.74	0.14
USD	55,618.71	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	52,144.83	0.05
USD	9,467.01	Ghana (Republic of) 8.125% Sk Sen Reg S 19/26.03.32	8,607.23	0.01
USD	33,134.55	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	30,235.54	0.03
USD	22,360.39	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	21,293.67	0.02
USD	22,520.75	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	22,251.20	0.02
USD	22,024.78	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	24,003.09	0.02
USD	12,444.39	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	6,776.90	0.01
USD	18,271.55	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	17,065.14	0.02
USD	20,117.41	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	18,883.75	0.02
USD	23,667.54	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	22,630.06	0.02
USD	18,934.03	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	18,005.46	0.02
USD	30,767.80	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	32,434.06	0.03
USD	6,499.34	Guess Inc 2% Conv Sen 144A 19/15.04.24	6,366.57	0.01
USD	60,505.73	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	56,544.97	0.05
USD	22,024.78	Hasbro Inc 3.15% Sen 14/15.05.21	19,752.15	0.02
USD	53,603.68	HCA Healthcare Inc 6.25% Sen 12/15.02.21	49,944.31	0.04
USD	44,323.74	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	39,438.26	0.03
USD	34,656.03	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	30,960.10	0.03
USD	41,268.22	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	39,877.41	0.04
USD	12,113.63	Home Depot Inc 2.625% Sen 15/01.06.22	11,011.75	0.01
USD	18,934.03	Honduras 7.5% Sen Reg S 13/15.03.24	18,807.94	0.02
USD	18,934.03	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	17,451.27	0.02
USD	56,328.73	Hungary 5.375% Sen 14/25.03.24	56,642.36	0.05
USD	9,467.01	Hungary 6.25% 10/29.01.20	8,473.71	0.01
USD	4,733.51	Hungary 7.625% Sen 11/29.03.41	6,957.94	0.01
USD	13,214.87	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	13,061.59	0.01
USD	40,777.09	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	37,090.80	0.03
USD	4,589.13	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	4,195.19	0.00
USD	47,860.43	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	44,632.79	0.04
USD	14,200.52	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	13,584.62	0.01
USD	53,251.95	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	52,823.09	0.05
USD	23,667.54	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	25,234.65	0.02
USD	18,934.03	Indonesia 5.875% Reg S Sen 14/15.01.24	19,110.55	0.02
USD	9,467.01	Indonesia 7.75% Sen Reg S 08/17.01.38	12,705.03	0.01
USD	18,934.03	Indonesia 8.5% 05/12.10.35	26,589.70	0.02
USD	19,822.30	Intel Corp 2.7% Sen 12/15.12.22	18,095.06	0.02
USD	7,849.11	Intelsat Jackson Hgs SA 8% Sen 144 A 16/15.02.24	7,202.96	0.01
USD	33,310.86	Iron Mountain Inc 6% Sen 13/15.08.23	30,398.35	0.03
USD	17,846.63	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	16,549.04	0.01
USD	28,469.63	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	26,707.18	0.02
USD	39,644.60	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	36,687.05	0.03
USD	35,239.64	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	32,856.84	0.03
USD	26,429.73	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	24,470.40	0.02
USD	96,203.04	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	87,548.63	0.07
USD	11,780.06	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	10,809.32	0.01
USD	7,988.49	JC Penney Co Inc 0% 07/15.10.36	2,419.68	0.00
USD	50,656.98	Johnson & Johnson 3.5% Sen 17/15.01.48	49,365.40	0.04
USD	52,859.46	Johnson & Johnson 3.7% Sen 16/01.03.46	53,008.97	0.05
USD	48,454.51	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	45,380.40	0.04
USD	22,024.78	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	22,592.81	0.02
USD	81,447.84	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	75,635.11	0.07
USD	9,467.01	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	9,256.54	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	23,813.74	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	22,129.49	0.02
USD	13,017.14	Kenya 7.25% Sen Reg S 18/28.02.28	12,629.59	0.01
USD	22,010.81	Kenya 8% Sk Sen Reg S 19/22.05.32	21,415.97	0.02
USD	30,767.80	Kenya 8.25% Sen Reg S 18/28.02.48	29,426.76	0.03
USD	62,718.97	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	57,056.11	0.05
USD	11,430.86	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	10,404.53	0.01
USD	36,340.88	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	33,947.89	0.03
USD	4,096.23	L Brands Inc 7.6% Sen 07/15.07.37	3,147.44	0.00
USD	3,854.34	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,564.26	0.00
USD	33,134.55	Lao People's Democratic Rep 6.875% 19/30.06.21	28,905.28	0.03
USD	6,499.34	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	5,609.21	0.01
USD	12,067.72	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	8,334.36	0.01
USD	6,093.13	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	4,705.58	0.00
USD	28,716.26	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	25,949.39	0.02
USD	36,340.88	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	33,520.87	0.03
USD	35,085.47	Masco Corp 4.375% Sen 16/01.04.26	33,811.14	0.03
USD	95,160.84	Mastec Inc 4.875% Sen 13/15.03.23	85,959.28	0.07
USD	17,619.82	Mastercard Inc 3.65% Sen 19/01.06.49	17,487.26	0.02
USD	26,036.08	Match Gr Inc 6.375% Sen 16/01.06.24	24,414.19	0.02
USD	81,491.67	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	87,821.52	0.08
USD	66,269.10	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	59,588.47	0.05
USD	47,335.07	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	43,770.28	0.04
USD	45,946.01	Metinvest BV 7.75% Sen Reg S 18/23.04.23	43,236.73	0.04
USD	39,644.60	Metlife Inc 4.875% Sen 13/13.11.43	44,137.06	0.04
USD	11,373.85	Michelin SA 0% Conv Sen 17/10.01.22	10,323.76	0.01
USD	28,632.21	Microsoft Corp 3.7% Sen 16/08.08.46	28,837.54	0.03
USD	22,024.78	Microsoft Corp 3.75% Sen 13/01.05.43	21,991.22	0.02
USD	11,047.92	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	10,838.77	0.01
USD	9,467.01	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	8,637.54	0.01
USD	72,681.76	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	69,426.79	0.06
USD	15,315.34	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	14,162.77	0.01
USD	43,018.89	Mueller Industries Inc 6% Sub 17/01.03.27	39,425.99	0.04
USD	25,328.49	Nasdaq Inc 3.85% Sen 16/30.06.26	24,215.28	0.02
USD	101,770.40	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	121,455.84	0.11
USD	58,214.02	Navient Corp 6.75% Sen 17/25.06.25	57,603.36	0.05
USD	28,639.68	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	28,443.10	0.03
USD	85,015.64	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	77,705.04	0.07
USD	64,375.70	Nigeria 7.625% Sen Reg S 18/21.11.25	63,422.82	0.06
USD	23,667.54	Nigeria 7.875% Reg S Sen 17/16.02.32	21,930.16	0.02
USD	22,484.16	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	22,164.67	0.02
USD	10,413.72	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	10,392.24	0.01
USD	60,568.13	Nike Inc 3.875% Sen 15/01.11.45	61,605.48	0.05
USD	11,897.76	Nokia Oyj 6.625% Sen 09/15.05.39	12,311.87	0.01
USD	19,822.30	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	18,547.50	0.02
USD	4,062.09	NRG Energy Inc 2.75% Conv 18/01.06.48	4,116.37	0.00
USD	74,411.09	Okea ASA FRN Sen 18/28.06.23	68,610.67	0.06
USD	61,535.59	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	55,715.61	0.05
USD	99,403.65	Oman (Sultanate of) 6% EMTN Sen Reg S 19/01.08.29	92,744.71	0.08
USD	41,418.19	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	36,627.33	0.03
USD	6,607.43	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	6,265.35	0.01
USD	11,486.50	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	10,919.59	0.01
USD	8,515.39	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	8,056.32	0.01
USD	40,234.81	Panama 3.875% 16/17.03.28	39,086.73	0.03
USD	11,833.77	Panama 4.3% Sen Sk 13/29.04.53	12,299.58	0.01
USD	14,200.52	Panama 9.375% Sen 99/01.04.29	19,324.85	0.02
USD	40,234.81	Paraguay 5% Sen Reg S 16/15.04.26	39,704.86	0.04
USD	138,043.40	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	127,100.17	0.11
USD	28,401.04	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	26,727.72	0.02
USD	10,650.39	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	9,884.98	0.01
USD	17,277.30	Peru 5.625% Sen 10/18.11.50	22,514.13	0.02
USD	89,936.63	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	88,137.90	0.08
USD	42,601.56	Petroleos Mexicanos 7.69% Sen Reg S 19/23.01.50	41,568.50	0.04
USD	54,908.68	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	51,300.60	0.05
USD	31,951.17	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	34,129.69	0.03
USD	28,401.04	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	28,541.72	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	64,524.18	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	59,287.23	0.05
USD	37,442.12	Pfizer Inc 3.4% Sen 14/15.05.24	35,303.00	0.03
USD	22,024.78	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	21,809.44	0.02
USD	9,467.01	Philippines 3.95% Sen 15/20.01.40	9,688.57	0.01
USD	9,467.01	Philippines 4.2% Sen 14/21.01.24	9,101.19	0.01
USD	23,667.54	Philippines 5.5% Sen 11/30.03.26	25,018.22	0.02
USD	9,467.01	Philippines 7.75% Sen 06/14.01.31	12,493.47	0.01
USD	44,968.32	Philippines 9.5% 05/02.02.30	64,062.32	0.06
USD	42,117.18	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	38,533.75	0.03
USD	7,657.67	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	7,006.03	0.01
USD	80,469.62	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	72,118.70	0.06
USD	18,934.03	Poland 4% Sen 14/22.01.24	18,175.40	0.02
USD	16,272.55	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	14,465.10	0.01
USD	83,607.81	PPL Capital Funding Inc FRN Sub 07/30.03.67	71,398.46	0.06
USD	120,119.59	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	105,751.25	0.09
USD	10,650.39	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	12,270.44	0.01
USD	33,134.55	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	34,567.23	0.03
USD	82,789.04	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	93,335.14	0.08
USD	10,504.02	PTC Inc 6% Sen 16/15.05.24	9,825.35	0.01
USD	33,134.55	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	33,858.34	0.03
USD	111,237.42	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	127,556.86	0.11
USD	6,499.34	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	6,081.74	0.01
USD	19,538.51	REC Silicon ASA 11.5% 18/13.04.23	18,254.80	0.02
USD	9,911.15	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	9,338.20	0.01
USD	10,650.39	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	9,886.22	0.01
USD	9,467.01	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	5,773.66	0.01
USD	9,467.01	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	5,843.70	0.01
USD	14,200.52	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	8,756.63	0.01
USD	35,239.64	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	33,768.84	0.03
USD	8,809.91	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	10,348.14	0.01
USD	11,833.77	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	11,546.49	0.01
USD	80,469.62	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	86,285.29	0.08
USD	2,437.25	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	4,221.78	0.00
USD	69,508.48	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	64,909.77	0.06
USD	9,467.01	Serbia 7.25% Reg S Sen 11/28.09.21	9,192.96	0.01
USD	55,061.94	Shell Intl Finance BV 3.75% Sen 16/12.09.46	54,064.69	0.05
USD	12,113.63	Shell Intl Finance BV 4.125% Sen 15/11.05.35	12,607.72	0.01
USD	48,454.51	Sherwin Williams Co 3.45% Sen 15/01.08.25	45,438.03	0.04
USD	40,604.90	Silknet JSC 11% Sen 19/02.04.24	40,404.14	0.04
USD	20,174.69	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	18,798.05	0.02
USD	44,968.32	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	54,393.24	0.05
USD	17,619.82	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	15,785.94	0.01
USD	14,200.52	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	12,584.45	0.01
USD	110,123.88	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	102,048.78	0.09
USD	52,072.15	Sinopec Gr Ov Dev (2018) Ltd 2.5% Sen Reg S 19/12.11.24	46,519.80	0.04
USD	44,968.32	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	43,710.81	0.04
USD	22,973.01	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	21,265.43	0.02
USD	45,498.31	Songa Container AS FRN 18/14.12.21	39,621.03	0.03
USD	39,670.52	Sprint Corp 7.125% 14/15.06.24	38,130.88	0.03
USD	56,475.31	Sprint Corp 7.875% Ser B Sen 14/15.09.23	55,539.75	0.05
USD	36,684.68	Sri Lanka 6.75% Sen Reg S 18/18.04.28	31,346.03	0.03
USD	27,217.67	Sri Lanka 6.125% Sen Reg S 15/03.06.25	23,539.94	0.02
USD	16,567.27	Sri Lanka 6.2% Sen Reg S 17/11.05.27	13,870.46	0.01
USD	10,650.39	Sri Lanka 6.25% Sen Reg S 10/04.10.20	9,629.81	0.01
USD	24,887.42	Sri Lanka 6.25% Sen Reg S 11/27.07.21	22,546.79	0.02
USD	9,467.01	Sri Lanka 6.825% Reg S Sen 16/18.07.26	8,335.06	0.01
USD	42,601.56	Sri Lanka 7.55% Sen Reg S 19/28.03.30	37,651.05	0.03
USD	61,535.59	Sri Lanka 7.85% Sen Reg S 19/14.03.29	55,593.63	0.05
USD	15,315.34	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	11,176.85	0.01
USD	36,412.22	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	33,820.38	0.03
USD	14,200.52	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	13,529.52	0.01
USD	18,934.03	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	17,694.41	0.02
USD	52,068.58	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	48,823.40	0.04
USD	63,902.35	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	69,898.06	0.06
USD	4,874.51	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	5,972.17	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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	24,051.06	Stryker Corp 4.375% Sen 14/15.05.44	24,444.97	0.02
USD	8,061.07	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	7,635.61	0.01
USD	10,263.55	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	9,549.44	0.01
USD	57,585.67	Syngenta Finance NV 3.125% Sen 12/28.03.22	51,697.31	0.05
USD	40,202.76	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	36,277.04	0.03
USD	33,134.55	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	29,025.86	0.03
USD	10,198.08	Tele Fin Luxembourg Notes Sàrl 5.5% Sen 144A 17/01.03.28	9,780.16	0.01
USD	17,619.82	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	16,309.68	0.01
USD	20,923.54	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	19,461.22	0.02
USD	20,923.54	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	20,102.62	0.02
USD	37,868.06	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	40,970.04	0.04
USD	50,767.11	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	46,626.59	0.04
USD	20,117.41	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	18,328.52	0.02
USD	1,624.84	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	1,451.31	0.00
USD	14,623.52	Total SA 0.5% Conv Ser FP 15/02.12.22	13,851.18	0.01
USD	73,232.38	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	55,233.86	0.05
USD	13,937.37	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	9,995.18	0.01
USD	44,968.32	Turkey 5.625% 10/30.03.21	41,282.91	0.04
USD	14,200.52	Turkey 6.25% 12/26.09.22	13,234.89	0.01
USD	60,980.93	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	58,150.01	0.06
USD	42,601.56	Ukraine 7.75% Reg S 15/01.09.25	41,491.26	0.04
USD	46,151.69	Ukraine 7.75% Reg S Sen 15/01.09.20	42,374.24	0.04
USD	23,194.18	Ukraine 7.75% Reg S Sen 15/01.09.22	22,290.17	0.02
USD	33,749.91	Ukraine 7.75% Reg S Sen 15/01.09.23	32,735.15	0.03
USD	120,843.32	Unit Corp 6.625% Sen Sub 11/15.05.21	60,017.96	0.05
USD	8,124.18	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	8,573.05	0.01
USD	18,721.06	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	17,026.08	0.02
USD	33,037.16	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	43,582.27	0.04
USD	31,477.82	Uruguay 4.375% Sen 19/23.01.31	31,399.58	0.03
USD	24,850.91	Uruguay 7.625% Sen Sk 06/21.03.36	32,792.47	0.03
USD	33,326.02	Uruguay VAR PIK Sen 03/15.01.33	44,181.25	0.04
USD	62,718.97	US 1.75% Ser F-2029 19/15.11.29	55,027.51	0.05
USD	21,058.59	US 2.625% T-Notes Ser AA-2023 18/30.06.23	19,388.47	0.02
USD	66,074.33	US 2.75% T-Bonds Sen 17/15.08.47	63,135.75	0.06
USD	38,072.82	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	35,216.30	0.03
USD	12,685.80	US 3% Ser Feb 2049 Sen 19/15.02.49	12,748.49	0.01
USD	23,126.01	US 3% T-Bonds Sen 18/15.02.48	23,164.64	0.02
USD	38,100.17	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	34,750.56	0.03
USD	19,403.34	Valaris Plc 8% Sen 144A 17/31.01.24	10,448.85	0.01
USD	55,382.03	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	54,857.81	0.05
USD	21,670.91	Verisign Inc 4.75% Ser B Sen 17/15.07.27	20,419.50	0.02
USD	9,467.01	Vietnam 4.8% Reg S Sen 14/19.11.24	9,242.59	0.01
USD	15,383.90	Vietnam 6.75% Reg S Sen 10/29.01.20	13,755.88	0.01
USD	4,874.51	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	5,272.11	0.00
USD	1,624.84	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,562.80	0.00
USD	12,186.27	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	10,902.66	0.01
USD	74,884.24	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	86,669.58	0.08
USD	33,037.16	Westpac Banking Corp FRN Sen 17/28.06.22	29,648.69	0.03
USD	127,743.70	Westpac Banking Corp VAR Sen Sub 86/31.03.Perpetual	79,042.34	0.07
USD	61,654.38	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	56,772.56	0.05
USD	9,433.22	Yum Brands Inc 6.875% Sen 07/15.11.37	9,756.98	0.01
USD	16,272.55	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	14,732.93	0.01
			10,977,550.84	9.92
			86,874,143.17	77.51

#### Total bonds

#### Bonds in default of payment

USD	9,858.14	EP Energy LLC / Eve Acq Fin Inc 16/29.11.24 *	4,423.56	0.00
USD	54,435.33	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	3,882.49	0.00
USD	35,453.97	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	2,546.05	0.00
USD	33,292.32	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	2,436.64	0.00
USD	2,062.73	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	826.93	0.00

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	90,409.98	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	9,577.82	0.01
USD	61,535.59	Venezuela 7.75% REGS 09/13.10.19 *	6,304.31	0.01
<b>Total bonds in default of payment</b>			<b>29,997.80</b>	<b>0.02</b>
<b>Sukuk</b>				
USD	80,469.62	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	77,742.61	0.07
<b>Total sukuk</b>			<b>77,742.61</b>	<b>0.07</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	4,062.09	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	6,033.85	0.01
EUR	35,239.64	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	38,194.49	0.03
EUR	62,696.58	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	64,663.06	0.06
EUR	5,686.93	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	5,745.75	0.01
EUR	49,391.97	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	51,756.86	0.05
EUR	28.43	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	3,432.61	0.00
EUR	26,429.73	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	31,164.48	0.03
			200,991.10	0.19
GBP	46,215.56	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	55,372.74	0.05
JPY	81,241.79	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	669.87	0.00
JPY	649,934.34	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	5,319.21	0.00
JPY	812,417.92	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	7,012.91	0.01
			13,001.99	0.01
NOK	708,195.99	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	28,719.15	0.03
USD	18,934.03	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	18,003.27	0.02
USD	49,228.47	AES Panama SA 6% Sen Reg S 15/25.06.22	45,234.28	0.04
USD	6,426.23	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	6,346.68	0.01
USD	6,905.55	Akamai Technologies Inc 0.375% Conv Sen 144A 19/01.09.27	6,090.51	0.01
USD	53,220.80	Aker BP ASA 6% Sen Reg S 17/01.07.22	48,902.21	0.04
USD	4,874.51	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	4,308.89	0.00
USD	49,908.14	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	46,464.59	0.04
USD	4,062.09	Alteryx Inc 0.5% Conv Sen 19/01.08.24	3,472.19	0.00
USD	1,624.84	Anthem Inc 2.75% Conv Sen 13/15.11.42	6,098.57	0.01
USD	22,024.78	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	20,946.79	0.02
USD	4,062.09	Aphria Inc 5.25% Sen Conv 19/01.06.24	2,432.73	0.00
USD	12,998.69	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	11,645.32	0.01
USD	4,062.09	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,745.10	0.00
USD	21,384.02	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	18,407.41	0.02
USD	21,245.99	ASGN Inc 4.625% Sen 144A 19/15.05.28	19,424.24	0.02
USD	11,012.39	AT&T Inc 4.85% Ser B Sen 19/15.07.45	11,246.72	0.01
USD	104,693.08	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	96,477.60	0.08
USD	38,543.36	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	33,381.46	0.03
USD	16,272.55	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	14,724.67	0.01
USD	1,624.84	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,534.68	0.00
USD	4,062.09	BlackLine Inc 0.125% Conv Sen 19/01.08.24	3,618.05	0.00
USD	6,093.13	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	8,471.36	0.01
USD	11,373.85	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	11,727.02	0.01
USD	30,834.69	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	28,557.86	0.03
USD	47,353.27	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	48,960.11	0.04
USD	21,042.03	Buckeye Partners LP VAR Jun Sub 18/22.01.78	14,197.23	0.01
USD	6,607.43	Cargill Inc 3.3% Ser 144 A 12/01.03.22	6,024.51	0.01
USD	17,229.76	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	15,637.25	0.01
USD	28,622.60	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	26,533.48	0.02
USD	2,437.25	Chegg Inc 0.25% Conv Sen 18/15.05.23	3,285.42	0.00
USD	66,882.39	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	55,104.83	0.05
USD	51,532.18	Comcel Trust 6.875% Reg S Sen 14/06.02.24	47,286.10	0.04
USD	35,430.82	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	31,408.45	0.03

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,623.00	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	10,078.84	0.01
USD	84,019.75	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	80,628.65	0.07
USD	44,968.32	Costa Rica 4.375% Reg S 13/30.04.25	40,027.21	0.04
USD	812.42	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	858.56	0.00
USD	32,888.80	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	30,618.38	0.03
USD	6,093.13	Cyber-Ark Software Ltd 0% Conv Sen 144A	5,614.80	0.01
USD	39,644.60	Cytec Industries Inc 3.5% Sen 13/01.04.23	35,375.69	0.03
USD	24,083.37	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	21,827.36	0.02
USD	8,124.18	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	6,984.26	0.01
USD	15,147.22	Ecuador 8.875% Sen Reg S 17/23.10.27	12,450.54	0.01
USD	45,096.70	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	43,439.47	0.03
USD	10,623.00	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	6,908.50	0.01
USD	63,831.20	EnerSys Inc 5% Sen 15/30.04.23	59,850.64	0.05
USD	26,345.03	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	25,112.86	0.02
USD	33,134.55	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	17,126.50	0.02
USD	4,062.09	Etsy Inc 0% Conv Sen 18/01.03.23	5,114.14	0.00
USD	2,031.04	Etsy Inc 0.125% Conv Sen 144A 19/01.10.26	1,634.12	0.00
USD	13,811.10	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	14,726.27	0.01
USD	2,437.25	Exact Sciences Corp 1% Conv Sen 18/15.01.25	3,140.21	0.00
USD	48,321.89	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	42,725.59	0.04
USD	4,062.09	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	4,249.83	0.00
USD	18,492.51	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	20,289.54	0.02
USD	4,062.09	FireEye Inc 0.875% Conv Sen 18/01.06.24	3,642.04	0.00
USD	18,378.41	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	16,951.93	0.02
USD	21,585.93	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	19,713.00	0.02
USD	2,031.04	Fortive Corp 0.875% Conv Sen 19/15.02.22	1,828.62	0.00
USD	22,095.83	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	20,865.55	0.02
USD	59,921.26	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	55,780.15	0.05
USD	9,749.02	FTI Consulting Inc 2% Conv Sen 18/15.08.23	10,888.15	0.01
USD	98,343.26	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	91,772.45	0.08
USD	10,283.06	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	9,825.02	0.01
USD	12,186.27	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	10,531.17	0.01
USD	34,418.51	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	28,786.13	0.03
USD	44,031.60	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	36,792.76	0.03
USD	54,523.85	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	51,245.13	0.04
USD	32,293.91	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	29,639.05	0.03
USD	37,868.06	Honduras 6.25% Sen Reg S 17/19.01.27	36,900.19	0.03
USD	31,444.07	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	30,328.19	0.03
USD	2,031.04	HubSpot Inc 0.25% Conv Sen 17/01.06.22	3,138.18	0.00
USD	6,905.55	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	10,589.05	0.01
USD	32,735.83	Iamgold Corp 7% Sen 144A 17/15.04.25	30,256.94	0.03
USD	52,646.48	IHS Markit Ltd 5% Ser 144A 16/01.11.22	49,832.41	0.04
USD	49,715.63	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	47,096.53	0.04
USD	12,186.27	II VI Inc 0.25% Conv Sen 17/01.09.22	11,093.90	0.01
USD	8,124.18	Illumina Inc 0.5% Conv Sen 14/15.06.21	10,046.69	0.01
USD	52,455.03	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	47,450.43	0.04
USD	12,186.27	Insight Enterprises Inc 0.75% Conv Sen InsightE 19/15.02.25	12,824.08	0.01
USD	11,833.77	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	8,785.08	0.01
USD	3,249.67	Insulet Corp 1.375% Conv Sen 17/15.11.24	5,509.62	0.01
USD	17,506.70	Intelsat Jackson Hgs SA 8.5% Sen 18/15.10.24	14,309.49	0.01
USD	10,155.22	InterDigital Inc 1.5% Conv 15/01.03.20	9,052.67	0.01
USD	21,245.99	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	20,022.44	0.02
USD	3,249.67	iQIYI Inc 3.75% Conv 18/01.12.23	3,209.95	0.00
USD	10,623.00	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	9,867.70	0.01
USD	1,852.31	j2 Global Inc 1.75% Conv j2GI Sen 144A 19/01.11.26	1,679.05	0.00
USD	10,155.22	j2 Global Inc 3.25% Conv Sen 14/15.06.29	13,089.88	0.01
USD	8,124.18	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	7,300.94	0.01
USD	10,155.22	Joy Inc 1.375% Conv Sen 144A 19/15.06.26	8,176.20	0.01
USD	8,124.18	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	7,821.14	0.01
USD	10,572.01	Kaiser Aluminum Corp 4.625% Sen 144A 19/01.03.28	9,663.14	0.01
USD	12,998.69	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	15,343.66	0.01
USD	17,957.23	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	16,629.12	0.01
USD	3,399.36	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	3,207.02	0.00
USD	812.42	Lannett Co Inc 4.5% Conv Sen 144A 19/01.10.26	613.39	0.00
USD	10,155.22	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	12,196.49	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	25,328.49	Lincoln National Corp FRN Jun Sub 07/20.04.67	19,192.45	0.02
USD	86,997.87	Lincoln National Corp VAR Sub 06/17.05.66	69,048.01	0.06
USD	28,180.22	LKQ Corp 4.75% Ser B 14/15.05.23	25,558.52	0.02
USD	33,037.16	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	35,777.85	0.03
USD	5,686.93	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	7,403.14	0.01
USD	16,248.36	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	15,506.51	0.01
USD	22,095.83	Masonite International Corp 5.375% Sen 144A 19/01.02.28	20,914.76	0.02
USD	8,498.40	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	7,659.05	0.01
USD	12,186.27	Meritor Inc 3.25% Conv Sen 17/15.10.37	11,763.90	0.01
USD	812.42	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	790.71	0.00
USD	10,967.64	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	13,947.13	0.01
USD	10,155.22	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	13,152.04	0.01
USD	2,437.25	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	7,220.85	0.01
USD	12,186.27	Momo Inc 1.25% Conv 18/01.07.25	10,082.84	0.01
USD	5,404.98	MSCI Inc 5.25% Ser 144A 14/15.11.24	4,963.17	0.00
USD	26,820.94	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	24,578.74	0.02
USD	36,662.09	MTS Systems Corp 5.75% Sen 144A 19/15.08.27	34,375.81	0.03
USD	84,234.36	Navient Corp 5.875% Sen 14/25.10.24	80,318.68	0.07
USD	13,818.37	Neiman Marcus Gr Ltd LLC Ma Bo 0% 19/25.10.24	4,000.86	0.00
USD	2,843.46	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	3,880.49	0.00
USD	4,874.51	New Relic Inc 0.5% Conv Sen 18/01.05.23	4,236.72	0.00
USD	53,960.70	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	43,202.93	0.04
USD	17,179.33	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	13,967.59	0.01
USD	6,499.34	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	11,091.62	0.01
USD	36,029.33	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	32,327.70	0.03
USD	14,447.28	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	9,411.65	0.01
USD	32,123.94	Norbord Inc 5.75% Sen 19/15.07.27	29,906.03	0.03
USD	13,094.61	Norbord Inc 6.25% Sen 144A 15/15.04.23	12,555.08	0.01
USD	812.42	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	6,600.23	0.01
USD	40,316.40	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	35,801.14	0.03
USD	6,093.13	NuVasive Inc 2.25% Sen Conv 16/15.03.21	7,236.47	0.01
USD	9,749.02	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	6,698.37	0.01
USD	1,624.84	Okta Inc 0.125% Conv Sen 19/01.09.25	1,408.62	0.00
USD	12,186.27	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	14,825.77	0.01
USD	33,932.30	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23	27,701.15	0.02
USD	12,186.27	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	12,009.85	0.01
USD	8,498.40	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	7,566.22	0.01
USD	21,670.91	Parkland Fuel Corp 6% Sen 144A 18/01.04.26	20,560.82	0.02
USD	53,961.98	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	51,058.13	0.05
USD	89,549.65	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	80,294.72	0.07
USD	34,020.93	PGS ASA 7.375% 144A Sen 16/15.12.20	29,449.40	0.03
USD	36,734.95	PGS ASA 7.375% Reg S Sen 16/15.12.20	31,798.73	0.02
USD	6,509.02	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	6,161.16	0.01
USD	37,048.47	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	34,602.94	0.03
USD	8,124.18	Quadigen Inc 1% Conv Sen 144A 19/01.07.26	5,382.94	0.00
USD	812.42	Repligen Corp 0.375% Conv Sen 19/15.07.24	780.76	0.00
USD	3,739.29	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	3,477.66	0.00
USD	4,062.09	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	4,831.08	0.00
USD	54,100.54	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	49,712.01	0.05
USD	35,608.16	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	32,600.89	0.03
USD	8,124.18	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	9,635.02	0.01
USD	32,277.08	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	30,132.70	0.03
USD	31,587.89	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	28,700.93	0.03
USD	52,860.03	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	49,627.21	0.04
USD	60,555.26	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	56,172.09	0.05
USD	7,311.76	Splunk Inc 0.5% Conv Sen 18/15.09.23	7,861.36	0.01
USD	26,684.97	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	24,069.96	0.02
USD	8,124.18	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	9,404.40	0.01
USD	44,988.81	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	41,016.96	0.04
USD	13,811.10	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	11,158.14	0.01
USD	33,134.55	Surinam 9.25% Sen Reg S 16/26.10.26	23,467.23	0.02
USD	8,498.40	Tefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	8,141.16	0.01
USD	38,412.76	Tennant Co 5.625% Ser WI Sen 18/01.05.25	35,930.39	0.03
USD	2,437.25	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	4,768.66	0.00
USD	63,840.15	Transocean Inc 9% Ser 144A Sen 16/15.07.23	60,298.09	0.05

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	38,327.77	Trimas Corp 4.875% Sen 144A 17/15.10.25	35,257.45	0.03
USD	8,124.18	Trip Com Group Ltd 1% Conv Sen 15/01.07.20	7,138.09	0.01
USD	4,874.51	Trip Com Group Ltd 1.99% Conv Sen 15/01.07.25	4,581.77	0.00
USD	11,373.85	Twitter Inc 0.25% Conv 18/15.06.24	9,828.22	0.01
USD	6,093.13	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	5,277.82	0.00
USD	23,030.66	Twitter Inc 3.875% Sen 144A 19/15.12.27	20,526.31	0.02
USD	70,765.93	Uruguay 5.1% Sen 14/18.06.50	75,862.97	0.07
USD	55,061.94	US 2.75% T-Bonds 12/15.11.42	52,387.02	0.05
USD	15,417.34	US 2.875% T-Notes 15/15.08.45	15,022.47	0.01
USD	14,623.52	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	12,598.90	0.01
USD	22,283.82	Verisign Inc 4.625% Ser B 13/01.05.23	20,222.98	0.02
USD	69,193.95	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	58,731.64	0.05
USD	7,686.65	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	6,354.71	0.01
USD	4,062.09	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	3,416.05	0.00
USD	12,186.27	Western Digital Corp 1.5% Conv Sen 18/01.02.24	10,634.13	0.01
USD	12,186.27	Winnebago Industries Inc 1.5% Conv Sen 144A 19/01.04.25	11,616.31	0.01
USD	37,714.02	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	35,026.16	0.03
USD	16,146.96	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	14,600.59	0.01
USD	4,062.09	Workday Inc 0.25% Conv Sen 17/01.10.22	4,628.68	0.00
USD	18,951.43	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	17,711.53	0.02
USD	10,155.22	Zynga Inc 0.25% Conv Sen 144A 19/01.06.24	9,243.74	0.01
			3,921,221.99	3.46
<b>Total bonds</b>			4,219,306.97	3.74
<b>Bonds in default of payment</b>				
EUR	46,450.97	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	1,643.67	0.00
USD	23,547.33	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	21,606.91	0.02
			23,250.58	0.02
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	2,275.16	GPT Group	0.00	0.00
EUR	68.99	SNS Reaal NV	0.00	0.00
HKD	15,717.88	Hsin Chong Gr Holdings Ltd	0.00	0.00
			0.00	0.00
<b>Total shares</b>				
<b>Bonds</b>				
EUR	3,892.01	Agrokor DD 0% Strip 19/31.12.Perpetual **	7,757.47	0.01
EUR	8,124.18	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	6,887.84	0.01
EUR	5,303.00	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	5,461.32	0.01
			20,106.63	0.03
JPY	812,417.92	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	6,640.26	0.01
USD	2,031.04	Green Plains Inc 4% Conv Sen 19/01.07.24	2,214.24	0.00
USD	47,197.99	HKN Energy Ltd 11% Sen 19/06.03.24	43,308.63	0.04
USD	4,062.09	InterDigital Inc 2% Conv Sen 19/01.06.24	3,612.02	0.00
USD	10,623.00	MSCI Inc 4% Sen 19/15.11.29	9,629.31	0.01
USD	2,821.83	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual **	2,109.55	0.00
USD	25,651.04	Northland Resources AB 0% Sen 19/31.12.Perpetual **	1,142.59	0.00
USD	19,527.06	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	17,847.30	0.02

\* See note 1 e) to the financial statements

\*\* 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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,031.04	RH 0% Conv 144A 19/15.09.24	2,146.39	0.00
USD	6,093.13	Snap Inc 0.75% Conv Sen 144A 19/01.08.26	5,667.86	0.01
			<u>87,677.89</u>	<u>0.08</u>
<b>Total bonds</b>			<b>114,424.78</b>	<b>0.12</b>
<b>Bonds in default of payment</b>				
NOK	6,658.76	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	6,669.29	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	254,951.92	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
USD	3,883.44	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	3,186.90	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	3,186.90	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	4,054.01	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	4,470.47	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	4,099.57	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	4,145.11	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	26,769.95	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 * **	238.49	0.00
			<u>238.49</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<b>238.49</b>	<b>0.00</b>
<b>Warrants and rights</b>				
SGD	2,357.68	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			109,583,498.12	97.53
Cash at banks			2,744,228.99	2.44
Other net assets/(liabilities)			35,924.04	0.03
<b>Total</b>			<b>112,363,651.15</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

\*\* See note 1 b) 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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	64.51 %
Countries and governments	11.58 %
Industrials	4.48 %
Cyclical consumer goods	3.36 %
Energy	2.64 %
Technologies	2.09 %
Raw materials	2.03 %
Utilities	1.59 %
Healthcare	1.57 %
Non-cyclical consumer goods	1.50 %
Real estate	1.05 %
Telecommunications services	0.88 %
Local public administrations	0.11 %
Real estate funds	0.07 %
Investment funds	0.07 %
Total	<u>97.53 %</u>

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	64.96 %
United States of America	10.43 %
Japan	3.28 %
Germany	1.32 %
United Kingdom	1.26 %
The Netherlands	1.20 %
France	1.09 %
Australia	0.97 %
Canada	0.81 %
Norway	0.75 %
Hong Kong	0.55 %
Luxembourg	0.54 %
Spain	0.50 %
Bermuda	0.48 %
Sweden	0.47 %
Italy	0.46 %
Cayman Islands	0.45 %
Switzerland	0.42 %
British Virgin Islands	0.41 %
Mexico	0.41 %
Indonesia	0.36 %
Singapore	0.35 %
Belgium	0.35 %
Ireland	0.31 %
Malaysia	0.27 %
Finland	0.25 %
Egypt	0.22 %
Georgia	0.20 %
Ukraine	0.19 %
Sri Lanka	0.18 %
Austria	0.18 %
Uruguay	0.17 %
Nigeria	0.17 %
Oman	0.16 %
Argentina	0.16 %
United Arab Emirates	0.15 %
Qatar	0.14 %
Chile	0.14 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2019

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Panama	0.13 %
Kazakhstan	0.12 %
Philippines	0.11 %
Costa Rica	0.11 %
Colombia	0.10 %
Angola	0.10 %
Azerbaijan	0.10 %
Ecuador	0.10 %
Dominican Republic	0.09 %
South Korea	0.09 %
Guatemala	0.09 %
Ghana	0.09 %
Mongolia	0.09 %
Hungary	0.09 %
Brazil	0.08 %
Turkey	0.08 %
Marshall Islands	0.08 %
El Salvador	0.08 %
Bahrain	0.07 %
Kenya	0.06 %
Belarus	0.06 %
Portugal	0.06 %
Bolivia	0.06 %
Jersey	0.05 %
Mauritius	0.05 %
Gabon	0.05 %
Paraguay	0.05 %
Honduras	0.05 %
South Africa	0.05 %
Porto Rico	0.04 %
India	0.04 %
Croatia	0.04 %
China	0.04 %
Uzbekistan	0.03 %
Zambia	0.03 %
Laos	0.03 %
Romania	0.03 %
Vietnam	0.02 %
Venezuela	0.02 %
Poland	0.02 %
New Zealand	0.02 %
Peru	0.02 %

## SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)  
as at 31st December 2019

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Suriname	0.02 %
Taiwan	0.02 %
Israel	0.01 %
Belize	0.01 %
Namibia	0.01 %
Feroe Islands	0.01 %
Iceland	0.01 %
Serbia Republic	0.01 %
Total	<u>97.53 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	18,595,924.37
Cash at banks	32,043.75
Receivable on sales of securities	63,727.97
Income receivable on portfolio	15,126.81
Interest receivable on bank accounts	132.71
Other receivables	2,783.60
Total assets	18,709,739.21

#### Liabilities

Bank overdrafts	18,480.50
Payable on redemptions of shares	2,806.75
Interest payable on bank overdrafts	337.92
Expenses payable	41,034.19
Other liabilities	2,783.60
Total liabilities	65,442.96
Net assets at the end of the year	18,644,296.25

#### 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	125,152.5695	DKK	728.92	12,208,244.88
DKK W R	64,363.0000	DKK	734.85	6,329,505.83
EUR R	1,092.0000	EUR	97.57	106,545.54
				18,644,296.25

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	230,895.12
Interest on bonds and other debt securities, net	42,248.35
Interest on bank accounts	1,788.04
Other income	790.71
Total income	275,722.22

#### **Expenses**

Management fees	178,040.23
Depository fees	3,653.33
Banking charges and other fees	15,816.63
Transaction fees	78,237.01
Central administration costs	92,478.59
Professional fees	541.48
Other administration costs	2,534.54
Subscription duty ("taxe d'abonnement")	11,271.98
Other taxes	48.71
Bank interest paid	1,912.74
Other expenses	353.71
Total expenses	384,888.95

Net investment loss -109,166.73

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

- on securities portfolio	-996,565.40
- on foreign exchange	-29,635.41
Realised result	-1,135,367.54

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

- on securities portfolio 2,336,924.94

Result of operations 1,201,557.40

Dividends paid -

Subscriptions 1,359,451.51

Redemptions -7,532,971.99

Total changes in net assets -4,971,963.08

Total net assets at the beginning of the year 23,616,259.33

Total net assets at the end of the year 18,644,296.25

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statistical information (in EUR)  
as at 31st December 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	EUR	23,616,259.33	18,644,296.25

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
DKK R	DKK	691.50	728.92
DKK W R	DKK	693.67	734.85
EUR R	EUR	92.68	97.57

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK R	158,252.5695	8,200.0000	-41,300.0000	125,152.5695
DKK W R	94,613.0000	5,750.0000	-36,000.0000	64,363.0000
EUR R	1,696.0000	396.0000	-1,000.0000	1,092.0000



# SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 31st December 2019

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	726.00	Australian Stock Exchange Ltd	35,648.90	0.19
AUD	5,192.00	Bendigo & Adelaide BK Ltd	31,798.87	0.17
AUD	6,847.00	Charter Hall Group Stapled security	47,509.25	0.25
AUD	409.00	Macquarie Group Ltd	35,307.60	0.19
AUD	11,115.00	Mirvac Group	22,134.75	0.12
AUD	17,265.00	National Storage REIT	19,839.96	0.11
AUD	3,900.00	Sonic Healthcare Ltd	70,216.72	0.38
			<b>262,456.05</b>	<b>1.41</b>
CAD	5,400.00	AGF Management Ltd B Non Voting	23,891.15	0.13
CAD	1,200.00	Agnico Eagle Mines Ltd	65,935.61	0.35
CAD	3,600.00	Algonquin Power & Utilities Corp	45,432.75	0.24
CAD	4,600.00	Cenovus Energy Inc Reg	41,714.70	0.22
CAD	400.00	Cogeco Cable Inc Reg	31,107.41	0.17
CAD	100.00	Fairfax Financial Holdings Ltd Sub Voting	41,889.20	0.22
CAD	1,300.00	Home Capital Group Inc Reg	29,436.62	0.16
CAD	6,300.00	Lundin Mining Corp Reg	33,586.11	0.18
CAD	2,600.00	Manulife Financial Corp	47,084.30	0.25
CAD	1,500.00	Metro Inc	55,224.58	0.30
CAD	2,600.00	Power Corp of Canada	59,748.48	0.32
CAD	1,600.00	Power Financial Corp	38,406.11	0.21
CAD	2,600.00	Teck Resources Ltd B	40,225.28	0.22
			<b>553,682.30</b>	<b>2.97</b>
CHF	5,200.00	Credit Suisse Group AG Reg	62,693.38	0.34
CHF	327.00	Galenica SA Reg	18,005.00	0.10
CHF	59.00	Intershop Holding AG Reg	30,776.30	0.16
CHF	216.00	Novartis AG Reg	18,262.09	0.10
CHF	324.00	Pargesa Holding SA	23,980.18	0.13
CHF	137.00	Swiss Life Holding Reg	61,229.31	0.33
			<b>214,946.26</b>	<b>1.16</b>
DKK	48.00	AP Moeller Maersk AS A	58,004.82	0.31
DKK	11.00	AP Moeller Maersk AS B	14,143.63	0.08
DKK	460.00	Carlsberg AS B	61,177.53	0.33
DKK	558.00	DSV Panalpina AS	57,334.68	0.31
DKK	720.00	Orsted Reg	66,387.58	0.36
DKK	96.00	The Drilling Co of 1972 A/S Reg	5,660.45	0.03
DKK	1,589.00	Tryg A/S	41,997.76	0.22
DKK	462.00	Vestas Wind Systems A/S	41,621.83	0.22
			<b>346,328.28</b>	<b>1.86</b>
EUR	1,700.00	Aareal Bank AG	51,425.00	0.28
EUR	5,815.00	Aegon NV	23,649.61	0.13
EUR	1,901.00	Ageas NV	100,144.68	0.54
EUR	190.00	Allianz SE Reg	41,496.00	0.22
EUR	3,776.00	ArcelorMittal SA Reg S	59,064.19	0.32
EUR	400.00	ASM Intl NV Reg	40,060.00	0.21
EUR	6,617.00	Banco Bilbao Vizcaya Argent SA Reg	32,972.51	0.18
EUR	4,806.00	Banco Santander Reg SA	17,926.38	0.10
EUR	1,023.00	Bayerische Motorenwerke AG	74,822.22	0.40
EUR	21,000.00	Caixabank SA	58,758.00	0.31
EUR	1,519.00	Casino Guichard Perrachon	63,342.30	0.34
EUR	4,764.00	Coface SA	52,261.08	0.28
EUR	346.00	Corporacion Financiera Alba SA	16,798.30	0.09
EUR	2,129.00	Crédit Agricole SA	27,517.33	0.15
EUR	1,380.00	Daimler AG Reg	68,130.60	0.37
EUR	288.00	Deutsche Boerse AG Reg	40,363.20	0.22
EUR	2,721.00	Deutsche Pfandbriefbank AG	39,617.76	0.21
EUR	2,718.00	DIC Asset AG Reg	43,216.20	0.23

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,911.00	Electricité de France	28,900.41	0.15
EUR	4,236.00	Engie SA	60,998.40	0.33
EUR	5,400.00	Euronav NV	59,292.00	0.32
EUR	11,295.00	Falk Renewables SpA	53,764.20	0.29
EUR	1,900.00	Ferrovial SA	51,243.00	0.27
EUR	800.00	GIMV NV	43,840.00	0.23
EUR	703.00	Groupe Bruxelles Lambert SA	66,053.88	0.35
EUR	900.00	HeidelbergCement AG	58,464.00	0.31
EUR	24,894.00	Intesa Sanpaolo SpA	58,463.56	0.31
EUR	434.00	Koninklijke DSM NV	50,387.40	0.27
EUR	4,964.00	Mediobanca SpA	48,716.70	0.26
EUR	236.00	Muenchener Rueckver AG REG	62,068.00	0.33
EUR	946.00	Natixis	3,744.27	0.02
EUR	957.00	Neste Corporation	29,686.14	0.16
EUR	2,711.00	NN Group NV	91,686.02	0.49
EUR	930.00	Porsche Automobile Hg SE Pref	61,975.20	0.33
EUR	900.00	Renault SA	37,962.00	0.20
EUR	4,742.00	Repsol SA	66,056.06	0.35
EUR	210.00	Sofina SA	40,446.00	0.22
EUR	20,834.00	Sonae SGPS SA Reg	18,958.94	0.10
EUR	82,489.00	Telecom Italia SpA Risp	45,022.50	0.24
EUR	2,568.00	Uniper SE Reg	75,781.68	0.41
EUR	8,500.00	Unipol Gruppo SpA	43,452.00	0.23
EUR	572.00	Veolia Environnement SA	13,562.12	0.07
EUR	1,290.00	Verbund AG A	57,714.60	0.31
EUR	210.00	Volkswagen AG	36,382.50	0.19
EUR	498.00	Volkswagen AG Pref	87,767.52	0.47
EUR	779.00	Vopak NV	37,649.07	0.20
			2,241,603.53	11.99
GBP	7,449.00	EI Group Plc	24,949.27	0.13
GBP	2,400.00	Future Plc Reg	41,070.20	0.22
GBP	18,090.00	J Sainsbury Plc	49,082.32	0.26
GBP	9,600.00	John Laing Group Plc	43,052.90	0.23
GBP	4,588.00	Marshalls Plc	46,566.05	0.25
			204,720.74	1.09
HKD	49,000.00	Sun Hung Kai & Co Ltd	20,784.80	0.11
HKD	7,000.00	Wheelock and Co Ltd	41,577.60	0.22
			62,362.40	0.33
JPY	700.00	Advantest Corp	35,347.83	0.19
JPY	800.00	AGC Inc Reg	25,773.09	0.14
JPY	600.00	Alfresa Holdings Corp Reg	10,958.48	0.06
JPY	1,100.00	Bank of Kyoto Ltd	42,381.32	0.23
JPY	1,000.00	Bank of Nagoya Ltd (The)	27,953.64	0.15
JPY	2,800.00	Chubu Electric Power Co Inc	35,382.26	0.19
JPY	2,100.00	Chudenko Corp	43,588.00	0.23
JPY	2,500.00	Dai Nippon Printing Co Ltd	60,661.86	0.33
JPY	2,300.00	Dai-ichi Life Holdings Inc	34,248.95	0.18
JPY	1,600.00	Daishi Hokuetsu Fin Gr Inc Reg	40,004.04	0.21
JPY	2,200.00	Electric Power Development Co	47,737.60	0.26
JPY	200.00	Goldwin Inc	13,148.87	0.07
JPY	500.00	Hakuhodo Dy Holdings Inc Reg	7,246.63	0.04
JPY	1,700.00	Honda Motor Co Ltd	43,187.14	0.23
JPY	2,500.00	Iida Group Holdings Co Ltd	39,327.74	0.21
JPY	1,100.00	Inabata & Co Ltd	14,779.36	0.08
JPY	3,600.00	INPEX Corp	33,539.45	0.18
JPY	1,600.00	Japan Petroleum Explor Co Ltd	38,758.01	0.21
JPY	1,800.00	Keisei Electric Railway Co Ltd	62,563.69	0.34
JPY	700.00	Kyocera Corp	42,922.36	0.23
JPY	1,500.00	Mitsubishi Material Corp	36,606.15	0.20
JPY	2,700.00	Mitsui & Co Ltd	43,071.56	0.23
JPY	1,900.00	Mitsui OSK Lines Ltd	47,115.41	0.25
JPY	1,800.00	MS&AD Insurance Gr Hgs Inc	53,282.42	0.29
JPY	1,600.00	Nagoya Railroad Co Ltd	44,463.50	0.24

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,200.00	Nippon Electric Glass Co Ltd	44,022.47	0.24
JPY	600.00	Nippon Road Co Ltd Reg	33,593.55	0.18
JPY	2,300.00	Okinawa Electric Power Co Ltd	38,613.73	0.21
JPY	1,300.00	Ryoyo Electro Corp	21,622.67	0.12
JPY	700.00	Sony Corp	42,469.04	0.23
JPY	3,700.00	Sumitomo Electric Ind Ltd Reg	50,106.69	0.27
JPY	1,300.00	Sumitomo Mitsui Trust Hgs Inc	46,218.60	0.25
JPY	1,100.00	Suzuken Co Ltd	40,262.26	0.22
JPY	3,800.00	Tokyo Electric Power Co Inc	14,547.37	0.08
JPY	3,300.00	Toppan Printing Co Ltd	61,164.37	0.33
JPY	1,200.00	Toyota Industries Corp	62,268.58	0.33
JPY	8,300.00	Yamada Denki Co Ltd	39,326.92	0.21
JPY	1,300.00	Yamanashi Chuo Bank Ltd	12,468.47	0.07
			<hr/>	
			1,430,734.08	7.71
NOK	2,049.00	Mowi ASA Reg	47,404.09	0.25
NOK	59,105.00	NEL ASA Reg	51,832.07	0.28
NOK	3,421.00	Orkla ASA A	30,853.61	0.17
NOK	6,897.00	Sparebank 1 Nord-Norge	54,889.35	0.29
NOK	5,500.00	SpareBank 1 SMN	55,871.28	0.30
NOK	2,224.00	Subsea 7 SA	23,663.31	0.13
			<hr/>	
			264,513.71	1.42
NZD	1,861.00	Contact Energy Ltd	7,974.95	0.04
SEK	1,900.00	Bure Equity AB	38,333.51	0.21
SEK	1,400.00	Essity AB B Reg	40,210.21	0.22
SEK	4,471.00	Hemfosa Fastigheter AB	51,612.46	0.28
SEK	919.00	Nibe Industrier AB B	14,203.34	0.08
SEK	3,087.00	Nyfosa AB Reg	23,796.37	0.13
SEK	18,835.00	SSAB AB B	54,706.54	0.29
SEK	2,957.00	Tele2 AB B	38,229.63	0.20
			<hr/>	
			261,092.06	1.41
SGD	39,900.00	Chip Eng Seng Corp Ltd	16,389.62	0.09
SGD	2,300.00	UOL Group Ltd	12,678.14	0.07
			<hr/>	
			29,067.76	0.16
USD	759.00	Abbott Laboratories	58,732.06	0.31
USD	1,650.00	AerCap Holdings NV	90,356.79	0.48
USD	548.00	Aflac Inc	25,825.57	0.14
USD	817.00	Air Lease Corp A	34,586.94	0.19
USD	662.00	Akamai Technologies Inc	50,943.04	0.27
USD	600.00	Albany Intl Corp A Reg	40,580.85	0.22
USD	256.00	Alleghany Corp (Del)	182,351.82	0.98
USD	172.00	Allegiant Travel Co Reg	26,668.04	0.14
USD	653.00	Allergan Plc	111,210.70	0.60
USD	5,606.00	Ally Financial Inc	152,623.04	0.82
USD	494.00	America's Car-Mart Inc Reg	48,260.17	0.26
USD	900.00	American Equity Inv Life Hg Co	23,997.33	0.13
USD	1,614.00	American Intl Group Inc	73,805.45	0.40
USD	469.00	American National Insurance Co	49,168.75	0.26
USD	47.00	American States Water Co	3,627.69	0.02
USD	392.00	American Woodmark Corp Reg	36,497.03	0.20
USD	450.00	Apple Inc	117,721.60	0.63
USD	1,715.00	Applied Materials Inc	93,259.33	0.50
USD	146.00	Arch Capital Group Ltd	5,578.57	0.03
USD	3,967.00	Archer-Daniels Midland Co	163,804.41	0.88
USD	2,439.00	Arrow Electronics Inc	184,125.49	0.99
USD	374.00	Asbury Automotive Group Inc Reg	37,246.73	0.20
USD	1,661.00	Assured Guaranty Ltd	72,536.50	0.39
USD	7,575.00	AT&T Inc	263,724.72	1.41
USD	864.00	Atlas Air Worldwide Hgs Inc	21,220.92	0.11
USD	966.00	Avnet Inc	36,522.98	0.20
USD	551.00	Axis Capital Holdings Ltd	29,177.23	0.16
USD	1,548.00	Ball Corp	89,184.11	0.48

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,600.00	Benchmark Electronics Inc	48,976.39	0.26
USD	191.00	Bio-Rad Laboratories Inc A Reg	62,962.79	0.34
USD	132.00	CACI Intl Inc A	29,397.49	0.16
USD	329.00	Capital One Fin Corp	30,162.49	0.16
USD	279.00	Carlisle Cos Inc	40,225.71	0.22
USD	413.00	Casey's General Stores Inc Reg	58,496.99	0.31
USD	834.00	CBRE Group Inc A	45,537.51	0.24
USD	1,400.00	Century Communities Inc	34,111.36	0.18
USD	1,967.00	Chevron Corp	211,174.32	1.13
USD	396.00	Chubb Ltd N	54,914.35	0.29
USD	1,241.00	Church & Dwight Co Inc	77,765.65	0.42
USD	145.00	Cintas Corp	34,758.66	0.19
USD	574.00	Cirrus Logic Inc Reg	42,141.06	0.23
USD	1,053.00	Citigroup Inc	74,943.58	0.40
USD	1,386.00	Citizens Financial Group Inc	50,142.95	0.27
USD	1,830.00	CNO Financial Group Inc	29,557.15	0.16
USD	535.00	Coca-Cola Eur Partners PLC	24,250.16	0.13
USD	1,137.00	Colfax Corp	36,849.94	0.20
USD	1,666.00	Consolidated Edison of NY Inc	134,274.41	0.72
USD	899.00	Corteva Inc Reg	23,674.33	0.13
USD	79.00	Credit Acceptance Corp	31,130.57	0.17
USD	762.00	Danaher Corp	104,188.65	0.56
USD	234.00	Deckers Outdoor Corp	35,201.10	0.19
USD	484.00	Dillards Inc A	31,683.14	0.17
USD	3,474.00	Discovery Inc	101,326.29	0.54
USD	4,562.00	Discovery Inc C	123,915.71	0.66
USD	781.00	Dollar General Corp	108,525.95	0.58
USD	1,100.00	Domtar Corp	37,473.50	0.20
USD	654.00	Dover Corp	67,153.71	0.36
USD	273.00	Dr Horton Inc	12,829.18	0.07
USD	2,244.00	Duke Energy Corp	182,338.74	0.98
USD	577.00	EPAM Syst Inc	109,056.86	0.58
USD	1,456.00	Essent Group Ltd	67,436.47	0.36
USD	281.00	Euronet Worldwide Inc	39,442.64	0.21
USD	636.00	Everest Reinsurance Group Ltd	156,855.45	0.84
USD	3,043.00	Evergy Inc Reg	176,453.34	0.95
USD	3,964.00	Exelon Corp	160,996.67	0.86
USD	681.00	ExlService Holdings Inc	42,140.10	0.23
USD	955.00	Fidelity Natl Inform Serv Inc	118,334.92	0.63
USD	380.00	First Cash Financial Serv Inc	27,295.68	0.15
USD	476.00	FleetCor Technologies Inc	122,008.66	0.65
USD	18,437.00	Ford Motor Co	152,751.98	0.82
USD	15.00	Generac Holdings Inc	1,344.19	0.01
USD	5,276.00	General Motors Co	172,028.15	0.92
USD	1,000.00	Genesco Inc Reg	42,690.42	0.23
USD	953.00	Global Payments Inc	154,993.03	0.83
USD	300.00	Goldman Sachs Group Inc	61,451.22	0.33
USD	100.00	Graham Holdings Co	56,925.61	0.30
USD	384.00	Guidewire Software Inc	37,551.61	0.20
USD	394.00	Haemonetics Corp	40,330.16	0.22
USD	1,358.00	Hartford Fin Serv Gr Inc (The)	73,519.52	0.39
USD	585.00	Heico Corp	59,490.20	0.32
USD	846.00	Heico Corp A	67,476.51	0.36
USD	4,920.00	Helix Energy Solutions Gr Inc Reg	42,209.00	0.23
USD	2,655.00	Herman Miller Inc Reg	98,512.92	0.53
USD	13,592.00	Hewlett Packard Enterprise Co	192,043.76	1.03
USD	1,755.00	Hibbett Sports Inc Reg	43,839.82	0.23
USD	2,362.00	Hilltop Holdings Inc Reg	52,458.49	0.28
USD	1,021.00	HMS Holdings Corp Reg	26,923.47	0.14
USD	10,400.00	Hong Kong Land Hg Ltd	53,273.94	0.29
USD	216.00	Hubbell Inc Reg	28,444.65	0.15
USD	944.00	Iberiabank Corp	62,930.53	0.34
USD	834.00	IHS Markit Ltd	55,983.88	0.30
USD	1,089.00	Ingersoll-Rand PLC	128,953.12	0.69
USD	400.00	Inphi Corp Reg	26,376.84	0.14

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	609.00	IQVIA Holdings Inc Reg	83,827.70	0.45
USD	1,000.00	Jardine Matheson Holdings Ltd	49,532.29	0.27
USD	1,500.00	Jardine Strategic Hgs Ltd	40,957.68	0.22
USD	571.00	JPMorgan Chase & Co	70,910.82	0.38
USD	573.00	Kansas City Southern	78,183.23	0.42
USD	794.00	KB Home	24,240.87	0.13
USD	1,858.00	Kelly Serv Inc A Non voting	37,375.18	0.20
USD	1,664.00	Keysight Technologies Inc Reg	152,139.26	0.82
USD	10,263.00	Kinder Morgan Inc	193,556.98	1.04
USD	287.00	KLA Corp Reg	45,554.38	0.24
USD	192.00	Lam Research Corp	50,014.08	0.27
USD	1,922.00	Legg Mason Inc	61,486.88	0.33
USD	3,306.00	Lennar Corp A	164,313.35	0.88
USD	555.00	Lincoln National Corp	29,176.44	0.16
USD	383.00	Linde PLC Reg	72,642.05	0.39
USD	150.00	Lithia Motors Inc A	19,643.65	0.11
USD	1,600.00	M/I Homes Inc	56,089.09	0.30
USD	1,135.00	Macquarie Infrastruct Co	43,317.06	0.23
USD	9,797.00	Marathon Oil Corp	118,524.06	0.64
USD	219.00	Mastec Inc	12,517.63	0.07
USD	396.00	McCormick & Co	59,878.02	0.32
USD	888.00	Metlife Inc	40,321.92	0.22
USD	3,722.00	Micron Technology Inc	178,324.42	0.96
USD	2,371.00	Microsoft Corp	333,101.74	1.79
USD	3,900.00	Mosaic Co (The)	75,185.75	0.40
USD	200.00	National Western Life Gr Inc A	51,827.17	0.28
USD	2,836.00	Navient Corp Reg	34,562.57	0.19
USD	800.00	Nelnet Inc A	41,507.35	0.22
USD	3,000.00	News Corp A	37,790.65	0.20
USD	800.00	NMI Holdings Inc A	23,647.22	0.13
USD	12.00	NVR Inc Reg	40,713.51	0.22
USD	1,233.00	Owens Corning Inc Reg	71,530.48	0.38
USD	1,910.00	Park Hotels & Resorts Inc Reg	44,019.33	0.24
USD	1,248.00	Peabody Energy Corp Reg	10,139.65	0.05
USD	2,124.00	People's United Fin Inc	31,978.26	0.17
USD	468.00	Perficient Inc Reg	19,207.80	0.10
USD	1,260.00	Pinnacle Fin Partners Inc	71,839.64	0.38
USD	503.00	Popular Inc	26,326.28	0.14
USD	1,360.00	Progressive Corp	87,706.37	0.47
USD	660.00	Prosperity Bancshares Inc	42,269.40	0.23
USD	900.00	Prudential Financial Inc	75,159.02	0.40
USD	2,008.00	Regions Financial Corp	30,696.91	0.16
USD	830.00	Reinsurance Group America Inc	120,569.98	0.65
USD	239.00	RenaissanceRe Holdings Ltd	41,736.11	0.22
USD	1,143.00	Republic Services Inc	91,266.90	0.49
USD	843.00	Ryder System Inc Reg	40,786.93	0.22
USD	1,100.00	Scholastic Corp	37,679.29	0.20
USD	474.00	Silicon Laboratories Inc	48,975.07	0.26
USD	677.00	South State Corp	52,320.49	0.28
USD	573.00	Synopsys Inc	71,057.10	0.38
USD	947.00	T-Mobile US Inc	66,159.23	0.35
USD	138.00	Teledyne Technologies Inc	42,603.58	0.23
USD	384.00	Thermo Fisher Scientific Inc	111,135.93	0.60
USD	2,115.00	Toll Brothers Inc	74,444.23	0.40
USD	203.00	TopBuild Corp Reg	18,641.64	0.10
USD	718.00	Truist Financial Corp Reg	36,024.73	0.19
USD	196.00	Unifirst Corp Reg	35,267.78	0.19
USD	800.00	Universal Corp	40,666.37	0.22
USD	2,113.00	Verso Corp A	33,939.77	0.18
USD	3,987.00	Viacom CBS Inc B Reg	149,072.95	0.80
USD	2,911.00	Viavi Solutions Inc	38,899.78	0.21
USD	380.00	Visa Inc A	63,609.80	0.34
USD	6,923.00	Vistra Energy Corp Reg	141,790.44	0.76
USD	1,635.00	Voya Financial	88,821.65	0.48
USD	1,552.00	Wesco Intl Inc Reg	82,114.28	0.44

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 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,570.00	WestRock Co Reg	136,471.00	0.73
USD	115.00	WEX Inc	21,459.15	0.11
USD	50.00	White Mountain Insuranc Gr Ltd	49,688.64	0.27
USD	6,618.00	Xerox Holdings Corporation Reg	217,376.98	1.17
USD	713.00	Zions Bancorp Reg	32,979.03	0.18
			<u>11,673,240.47</u>	<u>62.61</u>
<b>Total shares</b>			<u>17,552,722.59</u>	<u>94.16</u>
<b>Closed-ended investment funds</b>				
CAD	3,700.00	First Capital Real Estate Inv	52,541.15	0.28
CAD	3,080.00	Riocan Real Estate Inv Trust Units	56,623.18	0.30
			<u>109,164.33</u>	<u>0.58</u>
EUR	439.00	Covivio SA Dist	44,426.80	0.24
EUR	476.00	Gecina Reg	75,969.60	0.41
EUR	3,053.00	Klepierre Dist	103,344.05	0.55
			<u>223,740.45</u>	<u>1.20</u>
GBP	7,936.00	British Land Co Plc	59,829.33	0.32
GBP	3,500.00	Land Securities Group Plc Reit Reg Dist	40,893.17	0.22
GBP	8,160.00	Segro Plc	86,402.64	0.46
			<u>187,125.14</u>	<u>1.00</u>
HKD	125,000.00	Prosperity Real Est Inv Trust Units	43,589.88	0.23
HKD	69,000.00	Sunlight REIT Units	39,760.83	0.21
			<u>83,350.71</u>	<u>0.44</u>
USD	8,877.00	AGNC Investment Corp	139,817.69	0.75
USD	853.00	Crown Castle International Corp	108,021.34	0.58
USD	2,616.00	Equity Commonwealth Shs of Benef Interest	76,510.72	0.41
USD	3,305.00	PennyMac Mortgage Inv Trust Dist	65,628.91	0.35
USD	6,055.00	VEREIT Inc	49,842.49	0.27
			<u>439,821.15</u>	<u>2.36</u>
<b>Total closed-ended investment funds</b>			<u>1,043,201.78</u>	<u>5.58</u>
<b>Total investments in securities</b>			<u>18,595,924.37</u>	<u>99.74</u>
Cash at banks			32,043.75	0.17
Bank overdrafts			-18,480.50	-0.10
Other net assets/(liabilities)			34,808.63	0.19
<b>Total</b>			<u><u>18,644,296.25</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 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	30.77 %
Industrials	13.62 %
Cyclical consumer goods	12.78 %
Technologies	10.10 %
Utilities	7.23 %
Non-cyclical consumer goods	5.12 %
Energy	5.11 %
Raw materials	5.00 %
Healthcare	4.04 %
Real estate	3.42 %
Telecommunications services	2.20 %
Real estate funds	0.35 %
Total	<u>99.74 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.90 %
Japan	7.71 %
Germany	3.97 %
Canada	3.55 %
Bermuda	2.79 %
France	2.74 %
United Kingdom	2.22 %
Denmark	1.86 %
The Netherlands	1.78 %
Ireland	1.68 %
Belgium	1.66 %
Switzerland	1.45 %
Sweden	1.41 %
Australia	1.41 %
Italy	1.33 %
Hong Kong	1.33 %
Spain	1.30 %
Norway	1.29 %
Luxembourg	0.45 %
Austria	0.31 %
Singapore	0.16 %
Finland	0.16 %
Porto Rico	0.14 %
Portugal	0.10 %
New Zealand	0.04 %
Total	<u>99.74 %</u>



# SPARINVEST SICAV

## Notes to the financial statements

as at 31st December 2019

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

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

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 31st December 2019, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.02%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	0.85%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.22%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	0.09%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	0.48%
SPARINVEST SICAV - BALANCE	0.06%
SPARINVEST SICAV - PROCEDO	0.05%
SPARINVEST SICAV - SECURUS	0.06%
SPARINVEST SICAV - MINIMUM	0.06%

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 31st December 2019

#### 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	=	0.1338243	EUR	Euro
1	EUR	=	1.5968419	AUD	Australian Dollar
			4.5154807	BRL	Brazilian Real
			1.4556019	CAD	Canadian Dollar
			1.0869729	CHF	Swiss Franc
			25.4140176	CZK	Czech Koruna
			7.4724825	DKK	Danish Kroner
			0.8473297	GBP	Pound Sterling
			8.7462955	HKD	Hong Kong Dollar
			330.7100440	HUF	Hungarian Forint

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

15,583.1355070	IDR	Indonesian Rupiah
80.1219710	INR	Indian Rupee
121.9876919	JPY	Japanese Yen
1,298.1155641	KRW	South Korean Won
21.1972902	MXN	Mexican Peso
4.5915863	MYR	Malaysian Ringgit
9.8637442	NOK	Norwegian Krona
1.6638257	NZD	New Zealand Dollar
56.8490120	PHP	Philippine Peso
10.5077786	SEK	Swedish Krona
1.5093696	SGD	Singapore Dollar
33.6230839	THB	Thailand Baht
6.6799975	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.6491830	TWD	New Taiwan Dollar
1.1225000	USD	US Dollar
15.6964789	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	=	7.4724825	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) 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.

#### m) Other expenses

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 49,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

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

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. has appointed ID-SPARINVEST, FILIAL AF SPARINVEST S.A., as Investment Manager and/or Advisor.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

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

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR ID *	0.75
	EUR R	1.45
	EUR R X	0.75
SPARINVEST SICAV - EQUITAS	DKK LP I	0.315
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H	0.75
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.50
	EUR RD	1.50
	EUR R X	0.75
	GBP 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
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

\* dormant since 28th November 2019

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2019

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	0.13 (since 1st December 2019) 0.25 (until 30th November 2019)
	DKK LP I	0.075
	DKK R	0.28 (since 1st December 2019) 0.50 (until 30th November 2019)
	DKK W R	0.13 (since 1st December 2019) 0.30 (until 30th November 2019)
	EUR R	0.28 (since 1st December 2019) 0.50 (until 30th November 2019)
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 (formerly CHF R)	1.10
	DKK R H (formerly DKK R)	1.10
	DKK W R H (formerly DKK W R)	0.80
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.10
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
SEK R H (formerly SEK R)	1.10	
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I	0.60
	EUR R	1.10
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R H (formerly SEK R)	1.10

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2019

Sub-Fund	Classes of Shares	Management Fee (%)
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 (since 1st December 2019) 0.325 (until 30th November 2019)
	DKK R	0.85 (since 1st December 2019) 1.00 (until 30th November 2019)
	DKK W R	0.50 (since 1st December 2019) 0.60 (until 30th November 2019)
	EUR I	0.50
	EUR R	0.85 (since 1st December 2019) 1.00 (until 30th November 2019)
	EUR DAB W R	0.50 (since 1st December 2019) 0.60 (until 30th November 2019)
	SEK R	0.85 (since 1st December 2019) 1.00 (until 30th November 2019)
SPARINVEST SICAV - MINIMUM	DKK LP I	0.32 (since 1st December 2019) 0.265 (until 30th November 2019)
	EUR I	0.50
	EUR R	0.85 (since 1st December 2019) 1.00 (until 30th November 2019)

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2019

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	DKK R	0.95
	DKK W R	0.45
	EUR R	0.95

### **Note 3 - Subscription, redemption and conversion fees**

The issue price per share is the Net Asset Value per share plus a possible commission, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	Max 2% for retail classes (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	Max 3% for retail classes and LP I (for other institutional classes: 0%)

A redemption commission may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion commissions are charged.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

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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.

#### **Note 4 - Subscription duty ("taxe d'abonnement")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 5 - Pooling of assets**

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

Percentage of allocation in Pools as of 31st December 2019:

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							63.40%	20.90%	8.30%	4.00%	3.40%				
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%												
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%			
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD													100.00%		
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD		100.00%													
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES					100.00%										
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%		0.00%	19.50%	26.00%	13.00%	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION														100.00%	

**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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

#### Note 8 - Forward foreign exchange contracts

As at 31st December 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

<b>SPARINVEST SICAV - ETHICAL GLOBAL VALUE</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class USD R X H</b>					
USD	271,000.00	EUR	241,760.95	18.03.2020	-1,486.89
USD	4,700.00	EUR	4,216.95	18.03.2020	-49.95
					<u>-1,536.84</u>
<b>Forward foreign exchange contracts linked to class GBP R X H</b>					
GBP	1,900.00	EUR	2,218.96	18.03.2020	17.46
GBP	110,000.00	EUR	131,501.08	18.03.2020	-2,032.22
					<u>-2,014.76</u>
<b>Forward foreign exchange contracts linked to class CHF R X H</b>					
CHF	2,400.00	EUR	2,209.33	18.03.2020	0.04
CHF	145,000.00	EUR	132,420.07	18.03.2020	1,061.55
					<u>1,061.59</u>

<b>SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	794,206.09	NOK	8,000,913.14	18.03.2020	-13,338.25
EUR	34,372,759.35	USD	38,529,869.62	18.03.2020	211,400.75
					<u>198,062.50</u>

<b>SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	166,523.51	CHF	182,439.15	15.01.2020	-1,335.07
EUR	824,549.41	GBP	687,655.24	15.01.2020	13,342.63
EUR	16,444.13	GBP	14,033.78	15.01.2020	-111.28
EUR	718,941.50	HKD	6,256,727.13	15.01.2020	4,281.52
EUR	15,281.54	HKD	133,320.91	15.01.2020	53.23
EUR	2,372,666.21	JPY	289,212,825.93	15.01.2020	1,994.89
EUR	59,611.00	USD	66,192.66	15.01.2020	689.53
EUR	83,148.96	USD	92,622.95	15.01.2020	700.33
EUR	20,642,373.65	USD	23,045,806.50	15.01.2020	128,036.05
JPY	58,123,240.80	EUR	479,340.45	15.01.2020	-2,905.66
					<u>144,746.17</u>

<b>SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,373,015.72	GBP	1,985,015.78	18.03.2020	36,672.73
EUR	792,245.38	NOK	7,981,160.78	18.03.2020	-13,305.32
EUR	36,571,821.93	USD	40,994,891.21	18.03.2020	224,925.51
					<u>248,292.92</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	4,636,078.96	GBP	3,878,056.87	18.03.2020	71,646.25
EUR	634,151.32	NOK	6,388,505.11	18.03.2020	-10,650.22
EUR	850,493.09	SEK	8,883,124.55	18.03.2020	6,033.50
EUR	48,864,251.46	USD	54,773,991.76	18.03.2020	300,526.91
					<u>367,556.44</u>
<b>Forward foreign exchange contracts linked to class DKK R H (formerly DKK R)</b>					
DKK	173,844,000.00	EUR	23,278,565.33	18.03.2020	-2,279.90
EUR	51,820.96	DKK	387,000.00	18.03.2020	4.83
					<u>-2,275.07</u>
<b>Forward foreign exchange contracts linked to class CHF R H (formerly CHF R)</b>					
CHF	101,000.00	EUR	92,237.43	18.03.2020	739.42
					<u>739.42</u>
<b>Forward foreign exchange contracts linked to class DKK W R H (formerly DKK W R)</b>					
DKK	780,000.00	EUR	104,445.34	18.03.2020	-9.74
DKK	587,000.00	EUR	78,599.93	18.03.2020	-5.45
DKK	14,633,000.00	EUR	1,959,430.56	18.03.2020	-191.91
EUR	103,525.67	DKK	773,000.00	18.03.2020	27.30
					<u>-179.80</u>
<b>Forward foreign exchange contracts linked to class SEK R H (formerly SEK R)</b>					
EUR	8,143.78	SEK	85,000.00	18.03.2020	63.33
EUR	23,971.17	SEK	251,000.00	18.03.2020	110.20
EUR	39,148.33	SEK	410,000.00	18.03.2020	172.24
SEK	47,070,000.00	EUR	4,506,602.34	18.03.2020	-31,970.38
					<u>-31,624.61</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	514,049.70	GBP	430,000.00	18.03.2020	7,944.17
EUR	35,735.20	NOK	360,000.00	18.03.2020	-600.15
EUR	40,211.88	SEK	420,000.00	18.03.2020	284.96
EUR	956.09	SEK	10,000.00	18.03.2020	5.45
EUR	10,892,624.24	USD	12,210,000.00	18.03.2020	66,992.26
SEK	10,000.00	EUR	954.45	18.03.2020	-3.81
SEK	63,000.00	EUR	6,014.65	18.03.2020	-25.64
SEK	10,000.00	EUR	956.38	18.03.2020	-5.74
					<u>74,591.50</u>
<b>Forward foreign exchange contracts linked to class SEK R H (formerly SEK R)</b>					
EUR	1,049.87	SEK	11,000.00	18.03.2020	4.16
SEK	3,052,000.00	EUR	292,206.30	18.03.2020	-2,072.95
					<u>-2,068.79</u>

#### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	216,808.70	CHF	237,530.39	15.01.2020	-1,738.22
EUR	21,409.77	GBP	18,271.57	15.01.2020	-144.88
EUR	1,073,539.01	GBP	895,306.84	15.01.2020	17,371.71
EUR	936,040.62	HKD	8,146,074.13	15.01.2020	5,574.42
EUR	19,896.11	HKD	173,579.90	15.01.2020	69.31
EUR	3,089,141.40	JPY	376,546,566.71	15.01.2020	2,597.29
EUR	77,611.77	USD	86,180.90	15.01.2020	897.75
EUR	108,257.49	USD	120,592.35	15.01.2020	911.82
EUR	26,875,761.48	USD	30,004,960.14	15.01.2020	166,699.15
JPY	75,674,744.70	EUR	624,087.12	15.01.2020	-3,783.09
EUR	4,136,575.97	GBP	3,460,225.12	18.03.2020	63,926.90
EUR	1,390,036.89	GBP	1,162,758.91	18.03.2020	21,481.72
EUR	464,072.07	NOK	4,675,109.33	18.03.2020	-7,793.83
EUR	565,826.24	NOK	5,700,191.25	18.03.2020	-9,502.74

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,142,489.70	NOK	11,509,557.74	18.03.2020	-19,187.48
EUR	758,858.80	SEK	7,926,034.02	18.03.2020	5,383.44
EUR	255,633.97	USD	286,639.81	18.03.2020	1,492.95
EUR	46,906,607.14	USD	52,579,586.03	18.03.2020	288,486.92
EUR	49,446,263.41	USD	55,426,393.40	18.03.2020	304,106.42
EUR	21,422,606.41	USD	24,013,499.28	18.03.2020	131,754.19
EUR	43,599,492.22	USD	48,872,502.01	18.03.2020	268,147.37
					<u>1,236,751.12</u>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	238,786.11	CHF	261,608.31	15.01.2020	-1,914.42
EUR	23,580.03	GBP	20,123.72	15.01.2020	-159.56
EUR	1,182,361.25	GBP	986,062.09	15.01.2020	19,132.65
EUR	1,030,924.96	HKD	8,971,823.40	15.01.2020	6,139.48
EUR	21,912.94	HKD	191,175.30	15.01.2020	76.33
EUR	3,402,280.74	JPY	414,716,248.09	15.01.2020	2,860.57
EUR	85,479.10	USD	94,916.86	15.01.2020	988.76
EUR	119,231.31	USD	132,816.53	15.01.2020	1,004.24
EUR	29,600,097.18	USD	33,046,495.69	15.01.2020	183,597.07
JPY	83,345,723.94	EUR	687,349.43	15.01.2020	-4,166.57
EUR	3,218,054.44	GBP	2,691,886.45	18.03.2020	49,732.01
EUR	578,462.43	GBP	483,880.93	18.03.2020	8,939.59
EUR	193,123.11	NOK	1,945,541.96	18.03.2020	-3,243.39
EUR	440,185.23	NOK	4,434,470.90	18.03.2020	-7,392.67
EUR	791,222.27	NOK	7,970,853.90	18.03.2020	-13,288.14
EUR	590,355.15	SEK	6,166,068.07	18.03.2020	4,188.05
EUR	121,166.25	USD	135,862.51	18.03.2020	707.64
EUR	22,232,952.16	USD	24,921,849.87	18.03.2020	136,738.01
EUR	34,243,621.72	USD	38,385,113.82	18.03.2020	210,606.52
EUR	8,914,995.71	USD	9,993,193.12	18.03.2020	54,829.37
EUR	33,918,279.43	USD	38,020,423.98	18.03.2020	208,605.58
					<u>857,981.12</u>

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	84,051.95	CHF	92,085.30	15.01.2020	-673.87
EUR	8,300.10	GBP	7,083.48	15.01.2020	-56.17
EUR	416,187.43	GBP	347,090.75	15.01.2020	6,734.63
EUR	362,882.33	HKD	3,158,053.55	15.01.2020	2,161.08
EUR	7,713.28	HKD	67,293.10	15.01.2020	26.87
EUR	1,197,592.09	JPY	145,978,811.66	15.01.2020	1,006.91
EUR	30,088.37	USD	33,410.44	15.01.2020	348.04
EUR	41,969.05	USD	46,751.00	15.01.2020	353.49
EUR	10,419,140.87	USD	11,632,262.28	15.01.2020	64,625.59
JPY	29,337,432.02	EUR	241,944.83	15.01.2020	-1,466.62
EUR	2,404,821.10	GBP	2,011,620.83	18.03.2020	37,164.25
EUR	1,211,497.57	GBP	1,013,411.66	18.03.2020	18,722.56
EUR	404,465.65	NOK	4,074,628.26	18.03.2020	-6,792.77
EUR	328,946.18	NOK	3,313,837.41	18.03.2020	-5,524.47
EUR	663,992.64	NOK	6,689,129.55	18.03.2020	-11,151.39
EUR	441,166.72	SEK	4,607,843.30	18.03.2020	3,129.69
EUR	211,983.05	USD	237,694.47	18.03.2020	1,238.02
EUR	38,897,043.68	USD	43,601,329.94	18.03.2020	239,226.18
EUR	28,737,199.93	USD	32,212,734.37	18.03.2020	176,740.70
EUR	18,671,040.88	USD	20,929,153.90	18.03.2020	114,831.40
EUR	25,346,803.65	USD	28,412,296.78	18.03.2020	155,888.94
					<u>796,533.06</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2019

<b>SPARINVEST SICAV - MINIMUM</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	5,784.04	CHF	6,336.86	15.01.2020	-46.37
EUR	571.17	GBP	487.45	15.01.2020	-3.87
EUR	28,639.98	GBP	23,885.09	15.01.2020	463.44
EUR	24,971.79	HKD	217,321.79	15.01.2020	148.71
EUR	530.79	HKD	4,630.78	15.01.2020	1.85
EUR	82,412.43	JPY	10,045,547.61	15.01.2020	69.29
EUR	2,070.53	USD	2,299.14	15.01.2020	23.95
EUR	2,888.10	USD	3,217.17	15.01.2020	24.33
EUR	716,994.30	USD	800,475.38	15.01.2020	4,447.22
JPY	2,018,858.54	EUR	16,649.46	15.01.2020	-100.93
EUR	248,908.53	GBP	208,210.74	18.03.2020	3,846.65
EUR	221,080.47	GBP	184,932.71	18.03.2020	3,416.59
EUR	73,809.03	NOK	743,559.67	18.03.2020	-1,239.58
EUR	34,047.24	NOK	342,995.32	18.03.2020	-571.80
EUR	76,388.51	NOK	769,545.67	18.03.2020	-1,282.90
EUR	45,662.51	SEK	476,930.07	18.03.2020	323.94
EUR	29,254.88	USD	32,803.20	18.03.2020	170.85
EUR	5,368,015.64	USD	6,017,234.18	18.03.2020	33,014.59
EUR	3,306,048.67	USD	3,705,888.80	18.03.2020	20,333.00
EUR	3,407,190.10	USD	3,819,262.49	18.03.2020	20,955.04
EUR	2,623,494.76	USD	2,940,785.47	18.03.2020	16,135.12
					<u>100,129.12</u>

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

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

#### **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 - Subsequent events**

At the date of the financial statements, there were no subsequent events to be disclosed.

## SPARINVEST SICAV

### Additional information (unaudited)

as at 31st December 2019

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

The total amount of remuneration, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Amounts in EUR
Fixed remuneration	45	8,159,752
Variable remuneration	27	2,691,883
Total amount of remuneration	45	10,851,635

Category of staff	Number of employees	Remuneration (in EUR)
Executive members of the management body of the management company	3	1,963,948
Non-executive members of the management body of the management company	0	-
Senior management	6	2,782,176
Control functions	6	643,166
Staff responsible for heading the investment management, administration, marketing, human resources	4	1,295,332
Other risk takers	26	4,167,012
Total	45	10,851,635

No remuneration was paid directly by the Company to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any irregularities to the Remuneration Policy or in the remuneration amounts.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2019

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at [www.sparinvest.lu](http://www.sparinvest.lu). A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

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

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

### **4 - Unswung NAV per share as at 31st December 2019**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	143,01
	EUR R	134,15
	EUR R X	141,29
SPARINVEST SICAV - EQUITAS	DKK LP I	1.598,17
	EUR I	211,01
	EUR R	194,42
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H	221,72
	EUR I	201,57
	EUR ID	193,45
	EUR R	185,00
	EUR R X	193,89
	EUR RD	165,15
	GBP I	170,79
	GBP R	156,77
	GBP R X H	170,09
	USD R X H	226,51
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	154,18
	EUR HM I X	155,72
	EUR I	151,05
	EUR R	136,83
	EUR R X	143,34
	EUR W R	138,55
	GBP R	116,25
SPARINVEST SICAV - GLOBAL VALUE	EUR I	332,32
	EUR R	300,67
	EUR R X	315,12
	EUR W R	304,47
	GBP R	251,81
	USD I	373,2
	USD R	339,12



## SPARINVEST SICAV

Additional information (unaudited) (continued)  
as at 31st December 2019

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	214,25
	DKK LP I	215,50
	DKK R	206,38
	DKK W R	207,59
	EUR R	27,93
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R H (formerly CHF R)	124,02
	DKK R H (formerly DKK R)	774,27
	DKK W R H (formerly DKK W R)	779,16
	EUR I	105,44
	EUR ID	105,26
	EUR R	104,46
	EUR R X	105,36
	EUR RD	101,31
	EUR W R	104,99
	SEK R H (formerly SEK R)	1.046,86
SPARINVEST SICAV - BALANCE	DKK LP I	1.300,63
	DKK R	1.264,96
	DKK W R	1.280,93
	EUR DAB W R	168,65
	EUR I	172,88
	EUR R	166,93
SPARINVEST SICAV - PROCEDO	DKK LP I	1.746,16
	DKK R	1.606,32
	DKK W R	1.624,59
	EUR DAB W R	216,49
	EUR I	232,14
	EUR R	214,32
	SEK R	2.252,55
SPARINVEST SICAV - SECURUS	DKK LP I	1.275,33
	DKK R	1.195,60
	DKK W R	1.206,65
	EUR DAB W R	160,90
	EUR I	169,56
	EUR R	159,61
	SEK R	1.676,83