

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

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

**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 units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code KAGB:**

**Sparinvest SICAV – Minimum**

**Sparinvest SICAV – Tactical Asset Allocation**

---

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

---

# SPARINVEST SICAV

## Contents

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

# SPARINVEST SICAV

## Contents (continued)

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

**SPARINVEST SICAV**  
**Contents (continued)**

---

**SPARINVEST SICAV - TACTICAL ASSET ALLOCATION .....272**  
Statement of net assets .....272  
Statement of operations and other changes in net assets .....273  
Statistical information.....274  
Statement of investments and other net assets .....275  
Industrial and geographical classification of investments.....280

**Notes to the financial statements .....282**

**Additional information .....296**

# SPARINVEST SICAV

## Organisation

---

<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 6, Beim Fuussebur L-5364 SCHRASSIG  Richard JACQUÉ Managing Director SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Management Company</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Managing Directors of the Management Company</b>	Richard JACQUÉ 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, FILIAL AF 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)

---

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

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

**Cabinet de révision agréé  
(Auditor)**

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

**Representative Agent in Denmark**

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

**Nominee for Denmark**

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

**Principal Distributor**

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

# SPARINVEST SICAV

## General information

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

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

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

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

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

Classes for retail investors:

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

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

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

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



## SPARINVEST SICAV

### General information (continued)

---

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

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

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

Classes for institutional investors:

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

## **SPARINVEST SICAV**

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

---

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

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

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

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

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

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

# SPARINVEST SICAV

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

### Assets

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

### Liabilities

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

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

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

## SPARINVEST SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 30th June 2019

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

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

#### Liabilities

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

#### Breakdown of net assets per share class

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2019 to 30th June 2019

<b>Income</b>	
Dividends, net	1,307,692.02
Interest on bank accounts	50.61
Total income	1,307,742.63
<b>Expenses</b>	
Management fees	269,949.71
Depository fees	5,330.34
Banking charges and other fees	31,398.35
Transaction fees	34,507.13
Central administration costs	134,117.10
Professional fees	855.51
Other administration costs	16,936.62
Subscription duty ("taxe d'abonnement")	14,881.58
Other taxes	56.36
Bank interest paid	3,185.61
Other expenses	3,635.02
Total expenses	514,853.33
Net investment income	792,889.30
<b>Net realised gain/(loss)</b>	
- on securities portfolio	354,000.52
- on forward foreign exchange contracts	-197.42
- on foreign exchange	36,734.58
Realised result	1,183,426.98
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	756,593.88
Result of operations	1,940,020.86
Dividends paid	-190.79
Subscriptions	10,121,693.92
Redemptions	-18,047,472.41
Total changes in net assets	-5,985,948.42
Total net assets at the beginning of the period	66,951,580.42
Total net assets at the end of the period	60,965,632.00

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	78,622,763.79	66,951,580.42	60,965,632.00

  

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

  

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

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
EUR ID	EUR	1.9079	05.04.2019

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

# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

Payable on purchases of securities	337,234.55
Payable on redemptions of shares	3,735.71
Interest payable on bank overdrafts	574.61
Expenses payable	75,647.21
Other liabilities	1,689.26
Total liabilities	418,881.34
Net assets at the end of the period	96,401,125.85

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	468,703.0000	DKK	1,481.51	93,035,345.15
EUR I	9,057.0240	EUR	196.03	1,775,457.14
EUR R	8,781.3277	EUR	181.10	1,590,323.56
				96,401,125.85

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

Dividends paid	-
----------------	---

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

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

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

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

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

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

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	67,920,737.35	75,213,172.44	96,401,125.85

  

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

  

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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



## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - EQUITAS

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

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

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



## SPARINVEST SICAV - EQUITAS

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - EQUITAS

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

### Geographical classification

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

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

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

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF R X H	672.8549	CHF	203.16	123,115.15
EUR I	440,617.5121	EUR	185.53	81,749,478.66
EUR ID	105,709.9988	EUR	178.06	18,822,671.86
EUR R	183,279.5937	EUR	170.92	31,325,595.40
EUR RD	4,571.0273	EUR	152.58	697,445.67
EUR R X	2,133.9834	EUR	178.46	380,838.23
GBP R	65,949.7331	GBP	152.96	11,273,630.52
GBP R X H	666.2785	GBP	154.85	115,307.39
USD R X H	672.7888	USD	204.94	121,074.57
				144,609,157.45

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2019 to 30th June 2019

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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



# SPARINVEST SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM I	938,223.1591	EUR	145.10	136,139,557.59
EUR HM I X	51,338.3893	EUR	146.35	7,513,397.04
EUR I	491,413.6316	EUR	142.65	70,100,334.25
EUR R	100,983.7060	EUR	129.70	13,097,948.42
EUR R X	3,185.0000	EUR	135.36	431,108.01
EUR W R	14,685.2347	EUR	131.00	1,923,743.29
GBP R	180.0000	GBP	116.34	23,403.20
				229,229,491.80

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2019 to 30th June 2019

<b>Income</b>	
Dividends, net	6,865,577.79
Interest on bank accounts	3,297.83
Other income	179,091.64
Total income	7,047,967.26
<b>Expenses</b>	
Management fees	761,928.17
Depositary fees	20,979.83
Banking charges and other fees	20,270.15
Transaction fees	133,385.25
Central administration costs	334,585.45
Professional fees	3,465.66
Other administration costs	20,241.23
Subscription duty ("taxe d'abonnement")	15,648.38
Other taxes	226.51
Bank interest paid	22,480.67
Other expenses	2,616.87
Total expenses	1,335,828.17
Net investment income	5,712,139.09
<b>Net realised gain/(loss)</b>	
- on securities portfolio	5,906,088.67
- on foreign exchange	-28,718.68
Realised result	11,589,509.08
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	21,683,791.02
Result of operations	33,273,300.10
Dividends paid	-
Subscriptions	45,315,090.63
Redemptions	-129,280,483.43
Total changes in net assets	-50,692,092.70
Total net assets at the beginning of the period	279,921,584.50
Total net assets at the end of the period	229,229,491.80

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

---

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

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

#### Liabilities

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

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

#### Breakdown of net assets per share class

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

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

Dividends paid	-
----------------	---

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

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

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

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

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

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



## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

## SPARINVEST SICAV - GLOBAL VALUE

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

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

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

## SPARINVEST SICAV - GLOBAL VALUE

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

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

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

## SPARINVEST SICAV - GLOBAL VALUE

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

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

### Breakdown of net assets per share class

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

Dividends paid	-
----------------	---

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

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

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

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

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	71,996,587.94	60,044,236.40	57,130,420.03

  

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

  

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

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

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

### Geographical classification

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 30th June 2019

#### Assets

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

#### Liabilities

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

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	216.68	80,949.47
DKK LP I	931,309.1112	DKK	217.77	202,815,306.57
DKK R	524,319.5411	DKK	209.01	109,588,661.12
DKK W R	964,123.4160	DKK	209.85	202,323,601.08
EUR R	103,937.5990	EUR	28.32	21,972,717.37
				536,781,235.61

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

## SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

Dividends paid	-
----------------	---

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

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

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

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

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 30th June 2019

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

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

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

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

# SPARINVEST SICAV - LONG DANISH BONDS

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - LONG DANISH BONDS

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

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

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

---

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

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

#### Liabilities

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

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	201,446.0000	EUR	107.09	21,571,904.96
EUR W R	215,675.0000	EUR	108.04	23,300,702.41
				44,872,607.37

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

Dividends paid	-
----------------	---

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

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

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

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

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	16,420,955.13	42,303,952.20	44,872,607.37

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
EUR R	EUR	108.88	98.96	107.09
EUR W R	EUR	109.12	99.62	108.04

  

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

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

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

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

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



## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

### Geographical classification

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

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

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

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

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

#### Liabilities

Redeemable cash collateral received	375,973.07
Payable on purchases of securities	141,824.99
Payable on redemptions of shares	1,624.31
Interest payable on bank overdrafts	1,526.82
Expenses payable	51,613.55
Other liabilities	2,158.77
	<hr/>
Total liabilities	574,721.51
	<hr/>
Net assets at the end of the period	51,978,379.80

#### Breakdown of net assets per share class

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

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

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

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	32,823,481.99	55,705,113.10	51,978,379.80

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
EUR I	EUR	100.93	99.13	103.94
EUR R	EUR	100.75	98.41	102.92
EUR RD	EUR	100.75	97.51	97.73

  

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

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
EUR RD	EUR	4.2135	05.04.2019

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

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 30th June 2019

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

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

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

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

as at 30th June 2019

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

#### Total bonds

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

##### Bonds

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

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



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

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

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

\* See note 1 e) to the financial statements

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

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

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

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

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

---

#### Industrial classification

(in percentage of net assets)

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

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

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

as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

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

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF R H (formerly CHF R)	914.2458	CHF	123.00	101,278.35
DKK R H (formerly DKK R)	242,263.4321	DKK	766.51	24,880,040.97
DKK W R H (formerly DKK W R)	23,352.6998	DKK	770.03	2,409,412.32
EUR I	78,636.0069	EUR	103.97	8,175,414.55
EUR ID	14,000.0000	EUR	103.79	1,453,065.66
EUR R	211,211.4684	EUR	103.28	21,813,273.22
EUR RD	6,363.1577	EUR	100.16	637,304.10
EUR R X	17,546.0174	EUR	103.89	1,822,901.74
EUR W R	13,728.4693	EUR	103.65	1,422,899.39
SEK R H (formerly SEK R)	47,975.6809	SEK	1,034.12	4,695,472.81
				<b>67,411,063.11</b>

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

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

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

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

\* See note 1 e) to the financial statements

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





# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2019

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

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

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

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

as at 30th June 2019

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

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

---

#### Industrial classification

(in percentage of net assets)

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

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

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

as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

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

### Breakdown of net assets per share class

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

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	1,494,923.63	15,191,096.45	14,203,079.67

  

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

  

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

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
EUR RD	EUR	2.7001	05.04.2019

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



# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

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

#### Liabilities

Redeemable cash collateral received	2,278,449.33
Payable on purchases of securities	9,993,312.22
Payable on redemptions of shares	277,944.84
Interest payable on bank overdrafts	28,858.93
Expenses payable	913,898.82
Other liabilities	30,405.95
Total liabilities	13,522,870.09
Net assets at the end of the period	1,355,860,543.30

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	7,116,887.4384	DKK	1,249.37	1,191,320,756.84
DKK R	278,859.3352	DKK	1,220.41	45,597,142.77
DKK W R	4,176.0000	DKK	1,232.78	689,758.57
EUR DAB W R	470,047.0000	EUR	162.49	76,378,897.85
EUR I	219,416.4771	EUR	166.40	36,511,954.71
EUR R	33,256.4426	EUR	161.23	5,362,032.56
				1,355,860,543.30

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2019 to 30th June 2019

<b>Income</b>	
Dividends, net	11,292,516.25
Interest on bonds and other debt securities, net	7,248,631.51
Return on sukuk	4,531.36
Interest on bank accounts	108,038.12
Other income	164,852.60
Total income	18,818,569.84
<b>Expenses</b>	
Management fees	2,463,242.95
Depository fees	94,820.97
Banking charges and other fees	126,592.81
Transaction fees	624,702.62
Central administration costs	1,774,748.42
Professional fees	16,236.95
Other administration costs	33,739.27
Subscription duty ("taxe d'abonnement")	92,235.47
Other taxes	1,094.33
Bank interest paid	75,949.54
Other expenses	30,928.87
Total expenses	5,334,292.20
Net investment income	13,484,277.64
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-4,265,602.17
- on forward foreign exchange contracts	-4,613,628.92
- on foreign exchange	-103,637.81
Realised result	4,501,408.74
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	91,517,445.37
- on forward foreign exchange contracts	1,482,514.51
Result of operations	97,501,368.62
Dividends paid	-
Subscriptions	81,052,751.13
Redemptions	-11,829,625.42
Total changes in net assets	166,724,494.33
Total net assets at the beginning of the period	1,189,136,048.97
Total net assets at the end of the period	1,355,860,543.30

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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



## SPARINVEST SICAV - BALANCE

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

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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



## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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



## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

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

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

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

## SPARINVEST SICAV - BALANCE

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - BALANCE

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

#### Geographical classification

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

---

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2019

---

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

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

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

### Breakdown of net assets per share class

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

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

Net investment income 11,324,443.41

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

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

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

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

Result of operations 98,753,620.75

Dividends paid -

Subscriptions 55,011,358.15

Redemptions -35,979,492.40

Total changes in net assets 117,785,486.50

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

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

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



## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

## SPARINVEST SICAV - PROCEDO

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

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

# SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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



## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

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

---

#### Industrial classification

(in percentage of net assets)

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2019

---

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

## SPARINVEST SICAV - PROCEDO

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

---

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

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 30th June 2019

### Assets

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

### Liabilities

Redeemable cash collateral received	1,508,011.91
Payable on purchases of securities	11,586,830.26
Payable on redemptions of shares	143,418.82
Interest payable on bank overdrafts	25,806.88
Expenses payable	473,243.33
Other liabilities	3,821.24
Total liabilities	13,741,132.44

Net assets at the end of the period 786,333,427.29

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	3,705,094.6937	DKK	1,250.77	620,904,151.45
DKK R	203,480.6571	DKK	1,176.65	32,078,605.84
DKK W R	4,788.0000	DKK	1,185.24	760,339.57
EUR DAB W R	278,041.1498	EUR	158.22	43,990,618.57
EUR I	424,398.1997	EUR	166.63	70,718,729.93
EUR R	108,532.1023	EUR	157.26	17,067,572.65
SEK R	5,173.3686	SEK	1,661.29	813,409.28
				<u><u>786,333,427.29</u></u>

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



## SPARINVEST SICAV - SECURUS

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

from 1st January 2019 to 30th June 2019

#### **Income**

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

#### **Expenses**

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

Net investment income 6,309,990.12

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

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

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

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

Result of operations 35,162,073.15

Dividends paid -

Subscriptions 83,861,690.30

Redemptions -25,445,336.08

Total changes in net assets 93,578,427.37

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

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

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 30th June 2019

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

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

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

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



## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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



## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

# SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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



## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

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

## SPARINVEST SICAV - SECURUS

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2019

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

\* See note 1 e) to the financial statements

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



## SPARINVEST SICAV - SECURUS

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

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

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	229,934.48	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	202,676.71	0.03
USD	110,926.26	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	99,476.16	0.02
USD	68,503.35	Honduras 6.25% Sen Reg S 17/19.01.27	64,944.04	0.01
USD	272,424.56	Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24	257,760.33	0.03
USD	110,768.44	Horizon Therapeutics Plc 6.625% Sen 15/01.05.23	100,672.05	0.01
USD	26,719.72	HubSpot Inc 0.25% Conv Sen 17/01.06.22	43,450.75	0.01
USD	90,847.06	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	120,808.33	0.02
USD	308,641.00	Iamgold Corp 7% Sen 144A 17/15.04.25	281,863.93	0.04
USD	274,921.67	IHS Markit Ltd 5% Ser 144A 16/01.11.22	256,363.00	0.03
USD	160,318.35	II VI Inc 0.25% Conv Sen 17/01.09.22	148,609.81	0.02
USD	106,878.90	Illumina Inc 0.5% Conv Sen 14/15.06.21	144,884.36	0.02
USD	273,921.95	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	243,109.34	0.03
USD	85,629.19	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	63,185.36	0.01
USD	42,751.56	Insulet Corp 1.375% Conv Sen 17/15.11.24	53,495.95	0.01
USD	85,503.12	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	176,768.02	0.02
USD	133,598.62	InterDigital Inc 1.5% Conv 15/01.03.20	122,007.87	0.02
USD	200,312.18	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	182,038.18	0.02
USD	133,961.83	Interval Acquisition Corp 5.625% Sen 16/15.04.23	119,189.32	0.02
USD	42,751.56	iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23	41,459.03	0.01
USD	100,156.09	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	88,994.06	0.01
USD	133,598.62	j2 Global Inc 3.25% Conv Sen 14/15.06.29	163,728.71	0.02
USD	106,878.90	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	92,292.86	0.01
USD	106,878.90	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	96,023.02	0.01
USD	128,254.68	Kaman Corp 3.25% Conv 17/01.05.24	131,025.76	0.02
USD	171,006.24	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	174,377.41	0.02
USD	54,645.16	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	49,606.99	0.01
USD	32,049.95	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	29,536.45	0.00
USD	106,878.90	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	93,794.02	0.01
USD	106,878.90	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	105,583.74	0.01
USD	219,905.48	Lincoln National Corp FRN Jun Sub 07/20.04.67	152,780.04	0.02
USD	678,838.64	Lincoln National Corp VAR Sub 06/17.05.66	488,405.57	0.06
USD	147,158.07	LKQ Corp 4.75% Ser B 14/15.05.23	130,580.17	0.02
USD	286,833.23	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	306,734.99	0.04
USD	74,815.23	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	77,029.21	0.01
USD	213,757.80	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	180,430.88	0.02
USD	467,893.71	Masonite International Corp 5.625% Sen 144A 15/15.03.23	423,481.20	0.05
USD	290,052.03	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	258,772.36	0.03
USD	151,956.70	Mednax Inc 5.25% 144A 15/01.12.23	132,028.73	0.02
USD	224,349.64	Mednax Inc 6.25% Sen 144A 18/15.01.27	194,563.43	0.02
USD	160,318.35	Meritor Inc 3.25% Conv Sen 17/15.10.37	147,334.36	0.02
USD	144,286.51	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	149,782.15	0.02
USD	133,598.62	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	137,405.50	0.02
USD	32,063.67	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	98,773.73	0.01
USD	160,318.35	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	133,563.43	0.02
USD	136,372.53	MSCI Inc 5.25% Ser 144A 14/15.11.24	124,099.84	0.02
USD	252,874.09	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	223,470.93	0.03
USD	100,327.80	Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24	36,561.33	0.00
USD	37,407.61	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	43,441.84	0.01
USD	32,063.67	New Relic Inc 0.5% Conv Sen 18/01.05.23	29,985.78	0.00
USD	468,494.27	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	339,065.94	0.04
USD	149,153.28	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	109,726.81	0.01
USD	106,878.90	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	159,431.45	0.02
USD	188,146.39	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	165,288.95	0.02
USD	136,212.28	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	103,111.91	0.01
USD	214,093.66	Norbord Inc 5.625% Sen 19/15.07.27	190,349.34	0.02
USD	32,063.67	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	163,144.61	0.02
USD	442,289.29	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	369,122.03	0.05
USD	80,159.17	NuVasive Inc 2.25% Sen Conv 16/15.03.21	79,848.05	0.01
USD	128,254.68	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	103,402.23	0.01
USD	160,318.35	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	172,718.11	0.02
USD	236,176.42	Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23	206,353.64	0.02

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	390,469.11	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	337,981.40	0.04
USD	683,017.51	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	532,310.42	0.07
USD	224,128.15	PGS ASA 7.375% 144A Sen 16/15.12.20	194,842.70	0.02
USD	269,042.37	PGS ASA 7.375% Reg S Sen 16/15.12.20	233,888.26	0.03
USD	33,990.32	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	30,413.84	0.00
USD	24,518.21	Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26	22,197.50	0.00
USD	260,241.76	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	241,091.54	0.03
USD	69,471.28	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	61,804.91	0.01
USD	222,635.90	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	153,862.75	0.02
USD	289,917.39	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	261,405.54	0.03
USD	35,254.94	Ritchie Brothers Auction Inc 5.375% Sen 144A Sen 16/15.01.25	32,133.30	0.00
USD	53,439.45	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	51,491.55	0.01
USD	420,851.69	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	378,350.77	0.05
USD	185,947.02	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	166,286.89	0.02
USD	106,878.90	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	116,670.50	0.01
USD	289,917.39	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	256,038.96	0.03
USD	427,866.81	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	382,312.97	0.05
USD	435,078.05	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	389,690.56	0.05
USD	516,004.17	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	413,464.88	0.05
USD	106,878.90	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	100,476.30	0.01
USD	234,933.06	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	211,041.60	0.03
USD	181,694.13	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	155,161.17	0.02
USD	239,761.74	Surinam 9.25% Sen Reg S 16/26.10.26	196,981.27	0.03
USD	106,878.90	Synaptics Inc 0.5% Conv Sen 17/15.06.22	84,056.86	0.01
USD	80,124.87	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	73,161.43	0.01
USD	362,164.42	Tennant Co 5.625% Ser WI Sen 18/01.05.25	328,743.40	0.04
USD	85,503.12	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	122,007.87	0.02
USD	390,926.41	Transocean Inc 9% Ser 144A Sen 16/15.07.23	364,976.22	0.05
USD	361,363.17	Trimas Corp 4.875% Sen 144A 17/15.10.25	321,503.11	0.04
USD	53,439.45	Twitter Inc 0.25% Conv 18/15.06.24	45,941.59	0.01
USD	80,159.17	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	67,431.41	0.01
USD	392,181.70	Uruguay 5.1% Sen 14/18.06.50	388,347.01	0.05
USD	478,055.38	US 2.75% T-Bonds 12/15.11.42	439,695.89	0.06
USD	133,855.51	US 2.875% T-Notes 15/15.08.45	125,520.76	0.02
USD	192,382.02	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	160,208.54	0.02
USD	181,694.13	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	142,298.35	0.02
USD	115,367.13	Verisign Inc 4.625% Ser B 13/01.05.23	103,010.85	0.01
USD	575,937.57	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	496,351.68	0.06
USD	66,736.53	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	48,658.24	0.01
USD	53,439.45	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	44,427.29	0.01
USD	160,318.35	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	125,629.16	0.02
USD	45,991.68	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	40,184.16	0.01
USD	53,439.45	Workday Inc 0.25% Conv Sen 17/01.10.22	70,203.10	0.01
USD	26,719.72	YY Inc 1.375% Conv Sen 144A 19/15.06.26	23,844.32	0.00
			28,804,499.60	3.71
<b>Total bonds</b>			<b>32,111,635.80</b>	<b>4.14</b>
<b>Bonds in default of payment</b>				
EUR	337,295.30	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	16,679.25	0.00
USD	122,964.96	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	108,787.50	0.01
<b>Total bonds in default of payment</b>			<b>125,466.75</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	27,580.79	GPT Group	0.00	0.00

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	833.53	SNS Reaal NV	0.00	0.00
<b>Total shares</b>			0.00	0.00
<b>Bonds</b>				
EUR	316,234.84	BidCo RelyOn Nutec AS FRN 18/11.09.23	316,234.84	0.04
EUR	106,878.90	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	105,374.57	0.01
			421,609.41	0.05
GBP	10,687.89	PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25	12,054.94	0.00
GBP	213,933.41	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	224,477.03	0.03
			236,531.97	0.03
JPY	2,137,577.99	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	17,345.93	0.00
USD	26,719.72	Green Plains Inc 4% Conv Sen 19/01.07.24	22,231.24	0.00
USD	332,259.81	HKN Energy Ltd 11% Sen 19/06.03.24	297,598.37	0.04
USD	53,439.45	InterDigital Inc 2% Conv Sen 19/01.06.24	47,718.22	0.01
USD	20,477.77	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual	16,428.45	0.00
USD	241,843.94	Northland Resources AB 0% Sen 19/31.12.Perpetual	10,618.37	0.00
			394,594.65	0.05
<b>Total bonds</b>			1,070,081.96	0.13
<b>Bonds in default of payment</b>				
EUR	199,943.03	Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 *	40,510.46	0.01
NOK	34,772.29	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	34,827.28	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	2,403,746.13	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.00	0.00
			0.00	0.00
USD	49,185.99	Chloe Marine Corp Ltd 0% 11/31.12.Perpetual *	0.00	0.00
USD	21,593.85	Chloe Marine Corp Ltd 0% 11/31.12.Perpetual *	0.00	0.00
USD	36,614.02	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	30,046.83	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	30,046.83	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	28,039.56	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	28,354.63	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	30,291.48	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	28,669.66	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	252,393.34	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	4,432.62	0.00
			4,432.62	0.00
<b>Total bonds in default of payment</b>			44,943.08	0.01
<b>Warrants and rights</b>				
EUR	10,336.05	Deutsche Wohnen SE Droits d'attribut 08.07.19	8,682.28	0.00
EUR	2,369.67	Korian SA Droits d'attribut 27.06.19	1,421.80	0.00
			10,104.08	0.00
SGD	28,581.13	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
<b>Total warrants and rights</b>			10,104.10	0.00
Total investments in securities			768,054,136.92	97.68
Cash at banks			24,497,644.22	3.12
Other net assets/(liabilities)			-6,218,353.85	-0.80
<b>Total</b>			<b>786,333,427.29</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 30th June 2019

---

#### Industrial classification

(in percentage of net assets)

Financials	55.32 %
Countries and governments	12.91 %
Industrials	5.62 %
Cyclical consumer goods	4.85 %
Energy	3.55 %
Technologies	2.93 %
Healthcare	2.58 %
Raw materials	2.34 %
Utilities	2.29 %
Non-cyclical consumer goods	2.28 %
Real estate	1.71 %
Telecommunications services	1.15 %
Local public administrations	0.07 %
Real estate funds	0.05 %
Investment funds	0.03 %
Total	<u>97.68 %</u>

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	54.49 %
United States of America	13.70 %
Japan	5.12 %
Germany	1.90 %
United Kingdom	1.88 %
France	1.78 %
The Netherlands	1.48 %
Australia	1.16 %
Norway	1.12 %
Hong Kong	1.06 %
Switzerland	0.94 %
Sweden	0.91 %
Canada	0.87 %
Spain	0.67 %
Bermuda	0.67 %
Cayman Islands	0.62 %
Belgium	0.61 %
Luxembourg	0.55 %
Italy	0.55 %
Singapore	0.48 %
Mexico	0.41 %
British Virgin Islands	0.40 %
Ireland	0.37 %
Indonesia	0.35 %
Malaysia	0.31 %
Argentina	0.28 %
Austria	0.27 %
Egypt	0.24 %
Ukraine	0.21 %
Finland	0.20 %
Ecuador	0.20 %
Georgia	0.18 %
Oman	0.18 %
Panama	0.17 %
Sri Lanka	0.15 %
Kazakhstan	0.15 %
Uruguay	0.13 %
Philippines	0.13 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 30th June 2019

---

South Korea	0.12 %
Nigeria	0.12 %
Costa Rica	0.11 %
Namibia	0.11 %
Colombia	0.10 %
Azerbaijan	0.10 %
Chile	0.10 %
Qatar	0.09 %
Belarus	0.09 %
Dominican Republic	0.09 %
Hungary	0.09 %
Jersey	0.09 %
India	0.08 %
Mongolia	0.08 %
Turkey	0.08 %
Marshall Islands	0.07 %
Brazil	0.07 %
Peru	0.07 %
Mauritius	0.07 %
Venezuela	0.06 %
United Arab Emirates	0.06 %
Kenya	0.06 %
China	0.06 %
Lebanon	0.05 %
Bahrain	0.05 %
Guatemala	0.05 %
South Africa	0.05 %
Porto Rico	0.05 %
Portugal	0.05 %
Gabon	0.05 %
Paraguay	0.05 %
Croatia	0.04 %
Suriname	0.03 %
Zambia	0.03 %
New Zealand	0.03 %
Romania	0.03 %
Ivory Coast	0.03 %
Cyprus	0.03 %
Honduras	0.03 %
Ghana	0.03 %
Poland	0.02 %
Vietnam	0.02 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2019

---

Taiwan	0.02 %
Feroe Islands	0.01 %
Tajikistan	0.01 %
Serbia Republic	0.01 %
Iceland	0.01 %
Jordan	0.01 %
El Salvador	0.01 %
Belize	0.01 %
Israel	0.01 %
Total	<u>97.68 %</u>



## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	114,292,536.45
Cash at banks	4,047,895.89
Receivable on sales of securities	208,712.34
Receivable on treasury transactions	350.85
Receivable on issues of shares	6,194.32
Income receivable on portfolio	601,400.36
Interest receivable on bank accounts	3,474.90
Unrealised gain on forward foreign exchange contracts	223,135.39
Other receivables	1,593.86
Total assets	119,385,294.36

#### Liabilities

Redeemable cash collateral received	205,270.43
Payable on purchases of securities	2,070,228.36
Payable on redemptions of shares	16,202.68
Interest payable on bank overdrafts	4,448.13
Expenses payable	55,402.30
Other liabilities	2,424.72
Total liabilities	2,353,976.62

Net assets at the end of the period 117,031,317.74

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	1,072,092.0000	DKK	783.74	112,576,676.07
EUR I	42,663.7336	EUR	104.17	4,444,378.20
EUR R	100.0000	EUR	102.63	10,263.47
				<u><u>117,031,317.74</u></u>

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

#### **Income**

Dividends, net	288,961.01
Interest on bonds and other debt securities, net	871,196.74
Return on sukuk	567.25
Interest on bank accounts	8,771.05
Other income	4,447.50
Total income	1,173,943.55

#### **Expenses**

Management fees	144,828.60
Depositary fees	8,504.28
Banking charges and other fees	9,387.86
Transaction fees	24,448.77
Central administration costs	107,925.48
Professional fees	1,351.56
Other administration costs	965.08
Subscription duty ("taxe d'abonnement")	5,541.35
Other taxes	90.75
Bank interest paid	9,325.85
Other expenses	1,474.35
Total expenses	313,843.93

Net investment income 860,099.62

#### **Net realised gain/(loss)**

- on securities portfolio	-349,644.49
- on forward foreign exchange contracts	-402,132.38
- on foreign exchange	-6,462.83

Realised result 101,859.92

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,606,431.16
- on forward foreign exchange contracts	149,969.89

Result of operations 3,858,260.97

Dividends paid -

Subscriptions 17,054,645.07

Redemptions -3,001,387.50

Total changes in net assets 17,911,518.54

Total net assets at the beginning of the period 99,119,799.20

Total net assets at the end of the period 117,031,317.74

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	90,771,539.63	99,119,799.20	117,031,317.74

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
DKK LP I	DKK	775.65	756.35	783.74
EUR I	EUR	103.72	100.67	104.17
EUR R	EUR	103.01	99.25	102.63

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
DKK LP I	963,016.0000	135,653.0000	-26,577.0000	1,072,092.0000
EUR I	16,904.7336	28,095.0000	-2,336.0000	42,663.7336
EUR R	100.0000	-	-	100.0000

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	10,724.83	Accent Group Ltd Reg	9,153.24	0.01
AUD	3.19	Ansell Ltd	52.81	0.00
AUD	1,322.05	ANZ Banking Group Ltd	22,981.87	0.02
AUD	1,596.01	APA Group	10,621.70	0.01
AUD	1,064.01	Atlas Arteria Ltd Reg	5,140.38	0.00
AUD	116.90	Australian Agricultural Co Ltd	71.68	0.00
AUD	897.54	Australian Stock Exchange Ltd	45,557.38	0.04
AUD	646.47	Aventus Retail Property Fd	912.26	0.00
AUD	848.01	Bank of Queensland Ltd	4,980.01	0.00
AUD	923.90	Bapcor Ltd Reg	3,176.82	0.00
AUD	7,331.67	Bendigo & Adelaide Bk Ltd	52,317.43	0.04
AUD	1,418.73	BHP Group Ltd	35,984.17	0.03
AUD	794.07	Brambles Ltd	6,302.43	0.01
AUD	2,374.47	Charter Hall Group Stapled security	15,846.36	0.01
AUD	851.20	Cleanaway Waste Management Ltd	1,222.15	0.00
AUD	553.12	Coles Group Ltd Reg	4,550.28	0.00
AUD	816.05	Collins Foods Ltd Reg	4,173.78	0.00
AUD	636.42	Commonwealth Bank of Australia	32,464.38	0.03
AUD	14,916.58	Cooper Energy Ltd Reg	4,963.61	0.00
AUD	75.62	CSL Ltd	10,018.52	0.01
AUD	1,798.62	Evolution Mining Ltd Reg	4,832.37	0.00
AUD	11,936.66	Genworth Mrtge Ins Austral Ltd	20,669.23	0.02
AUD	3,854.57	GPT Group	14,607.85	0.01
AUD	1,934.15	HT & E Ltd Reg	2,097.67	0.00
AUD	4,459.91	Macquarie Goodman Group	41,306.63	0.04
AUD	414.38	Macquarie Group Ltd	32,017.95	0.03
AUD	3,192.02	Mayne Pharma Group Ltd Reg	1,003.16	0.00
AUD	4,156.52	Mesoblast Ltd Reg	3,777.95	0.00
AUD	1,010,795.61	Mirabela Nickel Ltd *	0.01	0.00
AUD	3,588.89	Mirvac Group	6,922.13	0.01
AUD	19,430.46	Myer Holdings Ltd	6,525.51	0.01
AUD	488.19	National Australia Bank Ltd	8,038.18	0.01
AUD	10,210.71	National Storage REIT	11,011.05	0.01
AUD	1,815.41	New Hope Corp Ltd	3,031.64	0.00
AUD	687.61	Newcrest Mining Ltd	13,537.87	0.01
AUD	847.74	Nextdc Ltd	3,390.32	0.00
AUD	5,850.53	NRW Holding Ltd Reg	9,049.07	0.01
AUD	1,628.93	Orora Ltd	3,252.24	0.00
AUD	212.80	Oz Minerals Ltd	1,315.25	0.00
AUD	2,128.01	Primary Health Care Ltd Reg	3,960.19	0.00
AUD	2,541.94	QBE Insurance Group Ltd	18,530.42	0.02
AUD	4,247.67	Qube Holdings Ltd Reg	7,957.18	0.01
AUD	2,412.75	Quintis Ltd Reg	0.00	0.00
AUD	744.80	Regis Resources Ltd	2,423.32	0.00
AUD	533.16	Reliance Worldwide Corp Ltd	1,156.48	0.00
AUD	8,818.62	Santos Ltd	38,474.12	0.03
AUD	2,128.01	Saracen Mineral Holdings Ltd	4,825.66	0.00
AUD	797.40	Scentre Group	1,886.87	0.00
AUD	1,596.01	South32 Ltd	3,127.50	0.00
AUD	10.29	St Barbara Ltd	18.64	0.00
AUD	4,452.96	Steadfast Group Ltd	9,631.43	0.01
AUD	441.72	Stockland	1,135.06	0.00
AUD	638.40	TPG Telecom Ltd Reg	2,533.47	0.00
AUD	1,276.81	Transurban Group	11,597.32	0.01
AUD	2,128.01	Vicinity Centres	3,212.74	0.00
AUD	493.03	Village Roadshow Ltd Reg	856.75	0.00
AUD	3,905.67	Vocus Group Ltd	7,870.06	0.01

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	611.57	Wash H Soul Pattinson & Co Ltd Reg	8,287.16	0.01
AUD	113.21	Webjet Ltd	948.77	0.00
AUD	421.37	Wesfarmers Ltd	9,389.11	0.01
AUD	1,107.07	Westpac Banking Corp	19,347.05	0.02
AUD	2,058.43	Whitehaven Coal Ltd	4,642.49	0.00
AUD	789.14	Woodside Petroleum Ltd	17,681.27	0.02
AUD	1,137.60	Woolworths Group Ltd	23,294.64	0.02
			<hr/>	
			659,665.04	0.54
CHF	290.15	Alcon Inc Reg	15,752.03	0.01
CHF	19.54	Banque Cantonale de St-Gall Reg	7,742.76	0.01
CHF	345.20	BKW AG Reg	20,270.65	0.02
CHF	2,886.80	Credit Suisse Group AG Reg	30,432.37	0.03
CHF	3.31	Emmi AG Reg	2,718.36	0.00
CHF	5.45	Forbo Holding AG	8,456.35	0.01
CHF	3.01	Gurit Holding AG	2,775.24	0.00
CHF	210.30	Huber & Suhner AG Reg	15,568.58	0.01
CHF	82.18	Landis+Gyr Group Ltd Reg	5,754.67	0.01
CHF	304.43	Lonza Group AG Reg	90,314.33	0.08
CHF	71.16	Mobimo Holding AG Reg	16,631.46	0.01
CHF	1,115.59	Nestlé SA Reg	101,538.85	0.09
CHF	1,551.41	Novartis AG Reg	124,634.62	0.11
CHF	242.67	Pargesa Holding SA	16,446.07	0.01
CHF	106.15	PSP Swiss Property AG Reg	10,908.10	0.01
CHF	10,193.75	Schmolz + Bickenbach AG Reg	4,305.81	0.00
CHF	25.33	Siegfried Holding SA Reg	7,757.84	0.01
CHF	250.69	Swiss Life Holding Reg	109,230.66	0.09
CHF	15.89	Tecan Group AG	3,624.41	0.00
CHF	192.99	Valiant Holding AG Reg	18,424.41	0.02
			<hr/>	
			613,287.57	0.53
DKK	9.23	Alk-Abello A/S B	1,891.86	0.00
DKK	37.00	AP Moeller Maersk AS A	37,775.46	0.03
DKK	88.79	AP Moeller Maersk AS B	96,862.49	0.08
DKK	487.73	Carlsberg AS B	56,864.41	0.05
DKK	1,677.83	D/S Norden A/S	21,220.96	0.02
DKK	764.16	De Sammenslut Vognmaend AS	65,996.44	0.06
DKK	413.45	Jyske Bank A/S	12,602.28	0.01
DKK	1,087.63	Matas A/S	10,375.45	0.01
DKK	1,251.26	Orsted Reg	95,155.96	0.08
DKK	97.79	Per Aarsleff Holding A/S B	3,065.85	0.00
DKK	59.98	Ringkjoebing Landbobank A/S Bearer Reg	3,423.60	0.00
DKK	235.83	Spar Nord Bk A/S	1,823.15	0.00
DKK	162.20	The Drilling Co of 1972 A/S Reg	11,083.30	0.01
DKK	382.94	Topdanmark AS	18,994.03	0.02
DKK	127.15	Torm Plc A Reg	971.04	0.00
DKK	1,572.53	Tryg A/S	44,961.22	0.04
DKK	814.63	Vestas Wind Systems A/S	61,885.40	0.05
DKK	158.94	Zealand Pharma A/S	3,038.76	0.00
			<hr/>	
			547,991.66	0.46
EUR	3,507.22	A2A SpA	5,352.01	0.00
EUR	582.00	Aareal Bank AG	13,484.86	0.01
EUR	794.69	ABN AMRO Bank NV DR	14,952.02	0.01
EUR	735.35	Adler Real Estate AG	8,250.62	0.01
EUR	90.20	ADO Properties SA	3,281.56	0.00
EUR	824.81	ADVA Optical Networking SE Bearer	5,303.53	0.00
EUR	13,442.92	Aegon NV	58,853.11	0.05
EUR	2,370.43	Ageas NV	108,352.46	0.09
EUR	423.83	Air France KLM	3,582.23	0.00
EUR	141.53	Allianz SE Reg	30,004.00	0.03
EUR	940.17	Almirall SA	15,268.31	0.01
EUR	148.04	Alten	15,603.92	0.01
EUR	457.16	Amplifon SpA Post Frazionamento	9,399.14	0.01
EUR	4,751.00	ArcelorMittal SA Reg S	74,761.81	0.06
EUR	2,284.27	Aroundtown SA Bearer	16,551.80	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	112.44	ASM Intl NV Reg	6,438.47	0.01
EUR	1,155.47	Assicurazioni Generali SpA	19,134.64	0.02
EUR	460.58	ASTM SpA	13,080.44	0.01
EUR	127.89	Austria Technologie & Syst AG	2,036.03	0.00
EUR	882.05	Axa SA	20,375.32	0.02
EUR	436.54	Banca Pop di Sondrio SCARL	850.81	0.00
EUR	14,722.17	Banco Bilbao Vizcaya Argent SA Reg	72,388.89	0.06
EUR	498.31	Banco BPM SpA Reg	891.98	0.00
EUR	47,260.46	Banco Comercial Portugues SA	12,850.12	0.01
EUR	13,261.21	Banco Santander Reg SA	54,112.39	0.05
EUR	108.18	Barco NV	20,035.54	0.02
EUR	49.82	Basic-Fit NV Reg	1,541.98	0.00
EUR	927.37	Bayerische Motoren Werke AG Pref	50,634.24	0.04
EUR	1,469.33	Bayerische Motorenwerke AG	95,638.84	0.08
EUR	115.07	Bechtle AG	11,622.13	0.01
EUR	36.35	Bilfinger SE	1,034.64	0.00
EUR	1,271.50	Binckbank NV Bearer	8,023.15	0.01
EUR	737.68	BNP Paribas SA A	30,809.23	0.03
EUR	793.79	Borussia Dortmu GmbH & Co KGaA	6,568.58	0.01
EUR	932.73	BPER Banca Spa	3,341.97	0.00
EUR	583.97	Buzzi Unicem SpA Risp	7,194.48	0.01
EUR	511.96	CA-Immobilien-Anlagen AG	16,536.24	0.01
EUR	25,948.18	Caixabank SA	65,337.51	0.06
EUR	52.98	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	59.59	Carl Zeiss Meditec AG	5,169.51	0.00
EUR	2,376.69	Casino Guichard Perrachon	71,300.83	0.06
EUR	886.75	Cementir SpA	5,657.49	0.01
EUR	114.72	Cie des Alpes SA	2,793.45	0.00
EUR	6,205.03	Cie Industriali Riunite SpA	5,832.72	0.01
EUR	1,948.85	Citycon Oyj Reg	17,851.43	0.02
EUR	1,502.62	CNP Assurances	29,992.38	0.03
EUR	211.92	Coface SA	1,879.70	0.00
EUR	895.91	Colruyt NV	45,691.31	0.04
EUR	117.12	Corporacion Financiera Alba SA	5,399.03	0.00
EUR	767.17	Credito Emiliano SpA Credem	3,248.96	0.00
EUR	3,227.99	Crédit Agricole SA	34,039.20	0.03
EUR	240.59	D'leteren SA	9,719.78	0.01
EUR	1,388.53	Daimler AG Reg	67,933.77	0.06
EUR	228.87	Danieli & C Off Meccaniche SpA	3,689.38	0.00
EUR	215.94	Danieli & C Off Meccaniche SpA Risp non Conv	2,388.33	0.00
EUR	550.38	Davide Campari SpA Reg	4,741.51	0.00
EUR	1,293.74	DeA Capital SpA	1,650.81	0.00
EUR	1,199.45	Deutsche Bank AG Reg	8,132.25	0.01
EUR	219.73	Deutsche Boerse AG Reg	27,333.84	0.02
EUR	258.36	Deutsche Euroshop AG Reg	6,278.09	0.01
EUR	1,271.50	Deutsche Lufthansa AG Reg	19,161.47	0.02
EUR	1,063.59	Deutsche Pfandbriefbank AG	11,252.75	0.01
EUR	924.34	Deutsche Wohnen SE	29,828.34	0.03
EUR	6.96	Devoteam SA	732.34	0.00
EUR	370.85	Dialog Semiconductor Plc	13,150.47	0.01
EUR	1,878.79	DIC Asset AG Reg	19,050.89	0.02
EUR	104.52	Do & Co AG Bearer	8,863.05	0.01
EUR	14.65	DoValue SpA Reg	171.16	0.00
EUR	16.00	Draegerwerk AG&Co KGaA Pref	886.38	0.00
EUR	730.81	E.ON SE Reg	6,980.01	0.01
EUR	899.15	EDreams ODIGEO SA Reg	3,466.22	0.00
EUR	7,920.05	Electricité de France	87,793.80	0.08
EUR	9,182.31	Engie SA	122,492.05	0.10
EUR	25.47	Eramet SA	1,489.11	0.00
EUR	705.40	Ercros SA Bearer	1,426.31	0.00
EUR	63.51	Eurazeo SA	3,893.24	0.00
EUR	2,869.93	Euronav NV	23,605.17	0.02
EUR	840.16	EVN AG	11,174.17	0.01
EUR	21.70	Exmar SA	121.52	0.00
EUR	548.84	Falk Renewables SpA	2,026.32	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,333.15	Ferrovial SA	52,519.11	0.05
EUR	71.08	FFP	6,723.86	0.01
EUR	460.27	Getlink SE	6,485.23	0.01
EUR	249.43	GIMV NV	13,843.12	0.01
EUR	291.29	Global Dominion Access SA	1,312.26	0.00
EUR	1,048.14	Groupe Bruxelles Lambert SA	90,433.36	0.08
EUR	293.26	Heineken NV	28,780.58	0.02
EUR	969.24	Immofinanz AG Bearer	22,215.02	0.02
EUR	1,862.80	Infrastru Wireless Italia SpA	16,075.94	0.01
EUR	134.08	InterParfums	5,651.45	0.01
EUR	123.10	Intertrust NV	2,236.77	0.00
EUR	40,779.59	Intesa Sanpaolo SpA	76,747.18	0.07
EUR	280.87	Italmobiliare SpA Reg	5,954.53	0.01
EUR	46.02	Kering Reg	23,933.77	0.02
EUR	635.75	Kloeckner & Co SE Reg	3,347.22	0.00
EUR	3,278.57	Koninklijke Ahold Delhaize NV	64,843.52	0.06
EUR	640.92	Koninklijke DSM NV	69,667.97	0.06
EUR	211.92	Korian SA	7,090.72	0.01
EUR	118.74	L'Oréal SA	29,743.55	0.03
EUR	6,161.55	Liberbank SA	2,336.46	0.00
EUR	178.05	LVMH Moët Hennessy L Vuit SE	66,644.90	0.06
EUR	816.24	Mapfre SA Reg	2,098.55	0.00
EUR	9,352.68	Mediobanca SpA	84,791.42	0.07
EUR	48.32	MTU Aero Engines AG	10,122.39	0.01
EUR	386.61	Muenchener Rueckver AG REG	85,324.72	0.07
EUR	6,912.60	Natixis	24,463.71	0.02
EUR	1,072.34	Neopost SA	20,159.97	0.02
EUR	2,762.42	Neste Corporation	82,430.75	0.07
EUR	171.78	Nexans SA	5,070.93	0.00
EUR	3,113.04	NN Group NV	110,201.62	0.09
EUR	1,291.62	NOS SGPS SA	7,465.56	0.01
EUR	29.62	Orange Belgium SA	516.49	0.00
EUR	126.76	Pernod-Ricard SA	20,541.09	0.02
EUR	2,754.91	Peugeot SA	59,698.95	0.05
EUR	6.10	Ponsse Oyj	194.08	0.00
EUR	1,839.70	Porsche Automobile Hg SE Pref	105,120.37	0.09
EUR	163.92	Puma SE	9,613.75	0.01
EUR	2,320.28	Raiffeisen Bank Intl AG	47,867.42	0.04
EUR	1,193.35	Renault SA	65,980.53	0.06
EUR	39.46	Reply SpA Reg	2,365.56	0.00
EUR	8,095.75	Repsol SA	111,599.97	0.10
EUR	1,514.46	Rexel SA	16,908.95	0.01
EUR	1,005.62	Rocket Internet SE	25,502.45	0.02
EUR	1,120.85	S Immo AG	21,340.92	0.02
EUR	10,905.03	Sacyr SA	23,249.53	0.02
EUR	257.88	SAFRAN SA	33,227.96	0.03
EUR	531.80	Salzgitter AG	13,390.82	0.01
EUR	1,791.25	Societa' Cattolica Assicur Scrl	14,088.22	0.01
EUR	964.83	Société Générale SA	21,438.61	0.02
EUR	180.15	Sodexo	18,519.43	0.02
EUR	246.11	Sofina SA	41,247.87	0.04
EUR	18,374.25	Sonae SGPS SA Reg	15,608.92	0.01
EUR	286.43	SSAB AB B	764.18	0.00
EUR	368.74	Suedzucker AG	5,490.61	0.00
EUR	67.63	Surteco Group SE	1,717.88	0.00
EUR	1,205.80	Talgo SA	6,607.81	0.01
EUR	95,334.36	Telecom Italia SpA Risp	43,482.00	0.04
EUR	222.24	Teleperformance SE	39,158.10	0.03
EUR	588.89	UCB	42,942.17	0.04
EUR	529.79	Unicredit SpA Reg	5,735.52	0.01
EUR	4,098.83	Uniper SE Reg	109,151.91	0.09
EUR	4,633.48	Unipol Gruppo SpA	19,845.18	0.02
EUR	2,397.48	UNIQA Insurance Group AG	19,647.38	0.02
EUR	261.96	Vallourec Usines Tubes	661.97	0.00
EUR	663.30	Valmet Oyj	14,539.49	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	612.23	Verbund AG A	28,162.41	0.02
EUR	92.02	Vereinigte BioEnergie AG Bearer	716.87	0.00
EUR	76.47	Vicat SA	3,341.74	0.00
EUR	826.62	Vivendi	20,012.52	0.02
EUR	448.34	Volkswagen AG	67,766.70	0.06
EUR	823.97	Volkswagen AG Pref	122,129.28	0.10
EUR	627.54	Vopak NV	25,446.63	0.02
EUR	510.05	Wiener Versicherung Gruppe	11,501.65	0.01
EUR	46.38	Worldline SA	2,968.18	0.00
EUR	262.49	Wuestenrot & Wuerttemberg AG Reg	4,966.31	0.00
EUR	113.22	YIT Oyj	612.50	0.00
			<hr/>	
			3,925,874.56	3.37
GBP	736.31	Acacia Mining Plc	1,458.98	0.00
GBP	345.29	Advanced Med Solut Group PLC	1,157.65	0.00
GBP	310.16	Aveva Group Plc Reg	14,010.76	0.01
GBP	7,530.43	Barclays Plc	12,606.95	0.01
GBP	3,178.74	BP Plc	19,489.02	0.02
GBP	529.79	Cairn Energy Plc	1,024.90	0.00
GBP	1,566.15	Cineworld Group Plc	4,435.24	0.00
GBP	529.79	CYBG Plc	1,138.58	0.00
GBP	5,422.84	Drax Group Plc	15,769.32	0.01
GBP	5,892.28	EI Group Plc	12,946.29	0.01
GBP	7,744.07	Enquest Plc	1,709.29	0.00
GBP	1,995.35	Entertainment One Ltd	8,852.96	0.01
GBP	9,695.17	FirstGroup Plc	10,591.34	0.01
GBP	77.85	Future Plc Reg	843.04	0.00
GBP	131.16	Galliford Try Plc	924.16	0.00
GBP	748.16	Greene King Plc	5,167.27	0.00
GBP	699.91	Hikma Pharmaceutical Plc	13,469.51	0.01
GBP	15,325.67	HSBC Holdings Plc	112,511.61	0.10
GBP	688.73	Hunting Plc	3,929.36	0.00
GBP	2,119.16	Hurricane Energy Plc	1,243.38	0.00
GBP	30.55	Intermediate Capital Group Plc	471.47	0.00
GBP	29,791.14	J Sainsbury Plc	65,239.56	0.06
GBP	2,764.79	John Laing Group Plc	12,167.91	0.01
GBP	529.79	John Wood Group Plc	2,676.22	0.00
GBP	6,045.18	Kingfisher Plc	14,518.58	0.01
GBP	27,477.95	Lloyds Banking Group Plc	17,378.11	0.02
GBP	211.92	London Stock Exchange Gr Plc	12,992.68	0.01
GBP	1,059.58	Lookers PLC Reg	602.74	0.00
GBP	299.84	Marshalls Plc	2,287.03	0.00
GBP	3,482.09	Marston's Plc	4,541.40	0.00
GBP	1,377.46	McCarthy & Stone Plc	2,102.84	0.00
GBP	1,020.58	Mitchells & Butlers Plc	3,267.76	0.00
GBP	203.90	Northgate Plc	791.85	0.00
GBP	945.41	Pets at Home Gr Plc	1,976.85	0.00
GBP	1,719.70	Phoenix Group Holdings PLC Reg	13,626.29	0.01
GBP	11,128.50	Premier Foods Plc	4,197.48	0.00
GBP	6,022.17	Premier Oil Plc	5,175.57	0.00
GBP	2,929.95	Royal Bank of Scotland Gr Plc	7,197.26	0.01
GBP	1,273.31	Royal Dutch Shell Plc A	36,607.33	0.03
GBP	2,268.50	Serco Group Plc	3,650.73	0.00
GBP	1,073.60	Smith & Nephew Plc	20,457.16	0.02
GBP	283.66	Standard Chartered Plc	2,264.11	0.00
GBP	173.75	Victrex Plc	4,202.05	0.00
GBP	496.00	Whitbread Plc	25,659.49	0.02
			<hr/>	
			507,332.08	0.39
HKD	26,227.74	Agritrade Resources Ltd Reg	3,331.21	0.00
HKD	4,360.30	AIA Group Ltd	41,290.33	0.04
HKD	7,360.79	Bank of East Asia Ltd	18,077.50	0.02
HKD	1,404.49	Cafe de Coral Holdings Ltd	3,670.31	0.00
HKD	3,841.06	CK Asset Hgs Ltd Reg	26,400.38	0.02
HKD	6,441.28	CK Hutchison Holdings Ltd	55,747.48	0.05
HKD	73,629.19	CSI Properties Ltd	3,227.58	0.00

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,683.26	Dah Sing Banking Group Ltd	2,667.67	0.00
HKD	2,625.97	Dah Sing Financial Hgs Ltd	10,773.19	0.01
HKD	7,660.84	Emperor Capital Group Ltd Reg	249.71	0.00
HKD	16,023.92	Emperor Intl Hgs Ltd	3,638.17	0.00
HKD	12,087.10	Far East Consortium Intl Ltd	4,890.88	0.00
HKD	17,204.97	FIH Mobile Ltd	1,682.42	0.00
HKD	9,980.37	First Pacific Co Ltd	3,556.06	0.00
HKD	6,939.44	Global Brands Gr Hg Ltd Reg	545.99	0.00
HKD	2,777.05	Haitong Intl Securities Gr Ltd	795.95	0.00
HKD	436.24	Hang Lung Group Ltd	1,061.57	0.00
HKD	574.56	Hang Lung Properties Ltd	1,199.90	0.00
HKD	2,871.01	Henderson Land Dev Co Ltd	13,892.16	0.01
HKD	30,846.79	Hong Kong and China Gas Co Ltd	60,051.02	0.05
HKD	1,792.85	Hongkong & Shangai Hotels Ltd Reg	2,051.42	0.00
HKD	17,024.09	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	29,600.64	Hutchison Telecom HK Hgs Ltd Reg	6,121.83	0.01
HKD	3,947.46	Hysan Development Co Ltd	17,902.92	0.02
HKD	1,234.25	I.T Ltd Reg	456.42	0.00
HKD	13,353.27	K. Wah Intl Holdings Ltd	6,844.08	0.01
HKD	4,325.18	Kerry Logistics Network Ltd	6,835.22	0.01
HKD	8,751.45	Kerry Properties Ltd	32,263.85	0.03
HKD	3,296.29	Lai Sun Development Co Ltd Reg	4,275.57	0.00
HKD	9,379.21	Langham Hosp Inv & LH Inv Ltd	3,173.18	0.00
HKD	7,405.48	Macau Legend Development Ltd Reg	915.61	0.00
HKD	28,025.44	New World Development Co Ltd	38,493.39	0.03
HKD	22,556.92	NewOcean Energy Hgs Ltd	4,487.61	0.00
HKD	8,512.05	NWS Holdings Ltd	15,365.33	0.01
HKD	3,021.78	Regal Hotels Intl Hgs Ltd	1,664.26	0.00
HKD	49,008.10	Shun Tak Holdings Ltd	17,241.49	0.01
HKD	56,434.86	Singamas Container Hgs Ltd	7,421.57	0.01
HKD	15,087.60	Sino Land Co Ltd	22,215.39	0.02
HKD	9,437.73	Sun Hung Kai & Co Ltd	3,871.89	0.00
HKD	5,506.23	Sun Hung Kai Properties Ltd	82,003.55	0.07
HKD	3,739.98	Swire Pacific Ltd A	40,355.52	0.03
HKD	5,983.97	Swire Properties Ltd	21,220.28	0.02
HKD	12,172.22	We Solutions Ltd Reg	581.46	0.00
HKD	3,755.94	Wharf Hgs Ltd (The)	8,738.79	0.01
HKD	4,373.06	Wharf Real Estate Inv Co Ltd Reg	27,058.62	0.02
HKD	4,234.74	Wheelock and Co Ltd	26,654.93	0.02
			<hr/>	
			654,963.66	0.53
JPY	8.51	77 (Seventy-Seven) Bank Ltd	109.91	0.00
JPY	123.37	Achilles Corp	1,980.89	0.00
JPY	335.02	Adastria Co Ltd	6,302.05	0.01
JPY	1,571.94	Advantest Corp	37,986.99	0.03
JPY	1,301.79	Aeon Co Ltd	19,639.19	0.02
JPY	1,608.10	AGC Inc Reg	48,821.81	0.04
JPY	36.16	Aichi Bank Ltd	1,087.53	0.00
JPY	256.32	Aichi Steel Corp Reg	6,580.57	0.01
JPY	170.17	Aisan Industry Co Ltd Reg	945.89	0.00
JPY	1,424.10	Alfresa Holdings Corp Reg	30,851.15	0.03
JPY	233.98	Amano Corp	5,669.61	0.01
JPY	357.35	Anritsu Corporation Reg	5,455.23	0.00
JPY	30.84	Aomori Bk Ltd	663.65	0.00
JPY	40.42	Argo Graphics Inc Reg	781.66	0.00
JPY	107.42	As One Corp	7,835.74	0.01
JPY	2,949.24	Astellas Pharma Inc	36,897.25	0.03
JPY	194.63	Awa Bank Ltd	4,092.67	0.00
JPY	53.18	Azbil Corp Reg	1,140.75	0.00
JPY	862.54	Bandai Namco Holdings Inc	36,767.01	0.03
JPY	93.59	Bank of Iwate Ltd	2,135.88	0.00
JPY	606.23	Bank of Kyoto Ltd	20,579.07	0.02
JPY	126.56	Bank of Nagoya Ltd (The)	3,502.05	0.00
JPY	92.53	Bank of Okinawa Ltd Reg	2,473.60	0.00
JPY	164.85	Bank of the Ryukyus Ltd	1,545.13	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	74.45	BML Inc Reg	1,856.76	0.00
JPY	367.99	Cawachi Ltd	5,986.49	0.01
JPY	539.22	Central Glass Co Ltd	10,512.47	0.01
JPY	53.18	Central Sec Patrols Co Ltd Reg	2,158.42	0.00
JPY	3,297.02	Chiba Bank Ltd	14,134.59	0.01
JPY	6,523.85	Chubu Electric Power Co Inc	80,368.85	0.07
JPY	404.15	Chudenko Corp	7,378.49	0.01
JPY	1,028.46	Chugoku Bank (The) Ltd	7,963.17	0.01
JPY	4.25	Chukyo Bank Ltd Reg	76.94	0.00
JPY	85.08	Computer Engineerg & Consu Ltd Reg	1,644.21	0.00
JPY	201.38	Concordia Fin Group Ltd	658.18	0.00
JPY	1,465.58	Credit Saison Co Ltd	15,062.61	0.01
JPY	2,663.14	Dai Nippon Printing Co Ltd	49,835.87	0.04
JPY	3,434.22	Dai-ichi Life Holdings Inc	45,483.85	0.04
JPY	137.20	Daido Steel Co Ltd Reg	4,567.91	0.00
JPY	1,041.22	Daiichi Sankyo Co Ltd	47,820.31	0.04
JPY	15.95	Daiichikosho Co Ltd Reg	651.43	0.00
JPY	21.27	Dainichiseika Col&Chem Mfg Co Reg	524.43	0.00
JPY	97.32	Daishi Hokuetsu Fin Gr Inc Reg	2,187.52	0.00
JPY	177.61	Denyo Co Ltd	2,100.49	0.00
JPY	165.91	Descente Ltd Reg	2,557.12	0.00
JPY	8.51	Digital Arts Inc Reg	658.79	0.00
JPY	270.14	DTS Corp	4,945.15	0.00
JPY	85.08	Duskin Co Ltd Reg	1,963.21	0.00
JPY	1,153.96	Edion Corp	9,414.55	0.01
JPY	98.91	Ehime Bank Ltd	840.01	0.00
JPY	170.17	Eiken Chemical Co Ltd	2,367.50	0.00
JPY	2,290.90	Electric Power Development Co	45,708.07	0.04
JPY	374.37	Es-con Japan Ltd Reg	2,038.24	0.00
JPY	441.38	Exedy Co Ltd Reg	8,115.64	0.01
JPY	1,544.28	FamilyMart UNY Holdings Co Ltd	32,372.29	0.03
JPY	270.14	Fancl Corp	5,834.66	0.01
JPY	193.57	Foster Electric Co Ltd Reg	2,445.34	0.00
JPY	14.89	Fp Corp Reg	798.53	0.00
JPY	171.23	Fuji Oil Holdings Inc	4,535.71	0.00
JPY	171.23	Fuji Soft Inc	6,587.24	0.01
JPY	947.63	Fujifilm Holdings Corp	42,193.42	0.04
JPY	391.39	Fujitsu Ltd	23,962.89	0.02
JPY	1,446.69	Fukuoka Financial Group Inc	23,192.93	0.02
JPY	69.13	Future Corp Reg	1,196.19	0.00
JPY	110.61	Fuyo General Lease Co Ltd Reg	5,526.24	0.00
JPY	434.99	G-Tekt Corp	5,403.11	0.00
JPY	13.83	Gakken Hgs Co Ltd Reg	571.33	0.00
JPY	31.91	Giken Ltd Reg	877.67	0.00
JPY	661.53	Godou Steel Ltd	10,610.88	0.01
JPY	537.10	Goldcrest Co Ltd	8,308.51	0.01
JPY	29.78	Goldwin Inc	3,279.06	0.00
JPY	829.57	Gunma Bank Ltd (The)	2,549.01	0.00
JPY	1,042.28	Hachijuni Bank (The) Ltd	3,729.29	0.00
JPY	2,336.63	Hakuhodo Dy Holdings Inc Reg	34,546.43	0.03
JPY	220.16	Hamakyorex Co Ltd	6,818.51	0.01
JPY	218.03	Heiwa Real Estate Co Ltd	3,911.20	0.00
JPY	90.40	Heiwado Co Ltd Reg	1,408.78	0.00
JPY	108.48	Hikari Tsushin Inc	20,769.16	0.02
JPY	108.48	HIOKI E E CORP Reg	3,090.18	0.00
JPY	63.81	HIS Co Ltd	1,394.39	0.00
JPY	53.18	Hisaka Works Ltd Reg	377.07	0.00
JPY	478.60	Hitachi Chemical Co Ltd Reg	11,413.60	0.01
JPY	165.91	Hitachi Transport Syst Ltd Reg	4,732.91	0.00
JPY	105.29	Hokkoku Bank Ltd	2,600.24	0.00
JPY	467.96	Hokuetsu Corp Reg	2,215.97	0.00
JPY	265.89	Hokuhoku Financial Group	2,427.13	0.00
JPY	3,814.97	Honda Motor Co Ltd	86,594.91	0.07
JPY	348.85	Hosiden Corp Reg	3,397.64	0.00
JPY	148.90	House Foods Group Inc	4,908.88	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	123.37	Hyakugo Bank Ltd (The)	334.84	0.00
JPY	25.53	Hyakujushi Bank Ltd (The)	448.53	0.00
JPY	127.63	IBJ Leasing Co Ltd	2,805.42	0.00
JPY	170.17	Idemitsu Kosan Co Ltd Reg	4,493.67	0.00
JPY	1,534.71	Iida Group Holdings Co Ltd	21,764.63	0.02
JPY	760.44	Iino Kaiun Kaisha Ltd	2,225.03	0.00
JPY	922.10	Inabata & Co Ltd	10,363.80	0.01
JPY	226.54	Ines Corp Reg	2,119.62	0.00
JPY	128.69	Information Serv Intl Dent Ltd Reg	3,602.86	0.00
JPY	5,303.95	INPEX Corp	41,988.33	0.04
JPY	191.44	Internet Initiative Japan Inc Reg	3,151.81	0.00
JPY	723.22	Isetan Mitsukoshi Holdings Ltd Reg	5,151.77	0.00
JPY	259.51	Jaccs Co Ltd	4,536.83	0.00
JPY	26.59	Jamco Corp Reg	456.39	0.00
JPY	202.08	Japan Aviati Ele Industry Ltd Reg	2,603.88	0.00
JPY	575.38	Japan Petroleum Explor Co Ltd	11,677.03	0.01
JPY	2,034.58	Japan Post Holdings Co Ltd Reg	20,230.69	0.02
JPY	296.73	Japan Pulp & Paper Co Ltd Reg	8,670.20	0.01
JPY	289.29	Japan Securities Finance Co Ltd	1,294.43	0.00
JPY	414.79	Jeol Ltd Reg	8,140.61	0.01
JPY	3,443.79	JFE Holdings Inc	44,417.73	0.04
JPY	31.91	Juroku Bank Ltd	570.55	0.00
JPY	4,493.52	JXTG Holdings Inc	19,571.72	0.02
JPY	17.02	K&O Energy Group Inc	207.62	0.00
JPY	632.82	Kamei Corp	5,771.42	0.01
JPY	14.89	Kanematsu Electronics Ltd Reg	361.76	0.00
JPY	286.10	Keihan Holdings Co Ltd	10,947.72	0.01
JPY	583.89	Keio Corp Reg	33,740.72	0.03
JPY	1,028.46	Keisei Electric Railway Co Ltd	32,900.46	0.03
JPY	79.77	Keiyo Bank Ltd	409.58	0.00
JPY	548.79	Kintetsu Group Hgs Co Ltd Reg	23,079.97	0.02
JPY	327.58	Kiyo Bank (The) Ltd	3,663.03	0.00
JPY	1,451.75	Kobe Steel Ltd	8,341.76	0.01
JPY	4.25	Koei Tecmo Hgs Co Ltd Reg	69.52	0.00
JPY	438.18	Komori Corp	4,174.91	0.00
JPY	53.18	Krosaki Harima Corp Reg	2,661.18	0.00
JPY	63.81	Kurabo Industries Ltd	998.59	0.00
JPY	216.97	Kyocera Corp	12,440.28	0.01
JPY	339.27	Kyoei Steel Ltd	5,264.94	0.00
JPY	70.19	Kyokuto Kaihatsu Kogyo Co Ltd Reg	767.20	0.00
JPY	161.66	Kyoritsu Maintenance Co Ltd Reg	6,627.46	0.01
JPY	1,988.85	Kyushu Electric Power Co Inc	17,149.96	0.01
JPY	1,344.33	Kyushu Fin Gr Inc	4,667.59	0.00
JPY	28.72	Maeda Kosen Co Ltd Reg	461.77	0.00
JPY	307.37	Makino Milling Machine Co Ltd	10,884.87	0.01
JPY	106.36	Mars Group Holdings Corp Reg	1,713.73	0.00
JPY	9,080.64	Marubeni Corp	52,769.32	0.05
JPY	127.63	Maruzen Showa Unyu Co Ltd	3,557.49	0.00
JPY	3,406.57	Mazda Motor Corp	31,221.39	0.03
JPY	581.76	MCJ Co Ltd Reg	3,741.11	0.00
JPY	1,194.59	Mebuki Financial Group Inc	2,735.89	0.00
JPY	91.47	Meiji Holdings Co Ltd Reg	5,740.17	0.01
JPY	85.08	Meiko Electronics Co Ltd	1,222.58	0.00
JPY	399.90	Mitsubishi Logisnext Co Ltd	3,718.86	0.00
JPY	249.94	Mitsubishi Logistics Corp Reg	6,037.84	0.01
JPY	1,968.64	Mitsubishi Material Corp	49,178.21	0.04
JPY	5,458.17	Mitsubishi UFJ Fin Group Inc	22,776.78	0.02
JPY	5,314.59	Mitsubishi UFJ Lease Fin Co Ltd	24,733.25	0.02
JPY	5,030.62	Mitsui & Co Ltd	71,916.17	0.06
JPY	62.75	Mitsui E&S Hgs Co	507.85	0.00
JPY	1,163.53	Mitsui OSK Lines Ltd	24,457.07	0.02
JPY	74.45	Mitsui-Soko Hgs Co Ltd Reg	941.12	0.00
JPY	49.99	Miyazaki Bank Ltd	981.46	0.00
JPY	12,167.08	Mizuho Financial Group Inc	15,479.78	0.01
JPY	40.42	Mochida Pharmaceutical Co Ltd Reg	1,510.28	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	282.91	Modec Inc Reg	7,009.56	0.01
JPY	1,933.54	MS&AD Insurance Gr Hgs Inc	53,895.91	0.05
JPY	603.04	Murata Manufacturing Co Ltd	23,788.35	0.02
JPY	135.07	Musashino Bank Ltd	2,239.19	0.00
JPY	760.44	Nagase & Co Ltd	10,009.55	0.01
JPY	352.04	Nagoya Railroad Co Ltd	8,553.14	0.01
JPY	181.87	Nakayama Steel Works Ltd	690.75	0.00
JPY	37.22	Nanto Bank (The) Ltd	709.33	0.00
JPY	119.12	NEC Cap Solutions Ltd	1,734.92	0.00
JPY	502.00	Net One Syst Co Ltd	12,131.16	0.01
JPY	90.40	Nichiigakkan Co Ltd	1,156.79	0.00
JPY	67.00	Nihon Chouzai Co Ltd Reg	1,821.26	0.00
JPY	207.39	Nihon Kohden Corp Reg	4,932.37	0.00
JPY	366.93	Nihon Unisys Ltd	10,810.93	0.01
JPY	174.42	Nippon Beet Sugar Mfg Co Ltd	2,861.70	0.00
JPY	1,946.31	Nippon Electric Glass Co Ltd	43,290.28	0.04
JPY	69.13	Nippon Koei Co Ltd Reg	1,335.36	0.00
JPY	667.91	Nippon Paper Industries Co Ltd	10,386.61	0.01
JPY	213.77	Nippon Road Co Ltd Reg	10,541.13	0.01
JPY	26.59	Nippon Seiki Co Ltd Reg	400.91	0.00
JPY	783.84	Nippon Sheet Glass Co Ltd	4,682.82	0.00
JPY	162.72	Nippon Soda Co Ltd	3,619.35	0.00
JPY	2,430.22	Nippon Steel Corp Reg	36,623.42	0.03
JPY	256.32	Nippon Steel Trading Corp Reg	9,275.47	0.01
JPY	1,019.95	Nippon Suisan Kaisha Ltd Reg	5,553.04	0.01
JPY	425.42	Nippon Yusen KK	5,995.02	0.01
JPY	251.00	Nishi Nippon Fin Hgs Inc	1,585.44	0.00
JPY	37.22	Nishio Rent All Co Ltd Reg	923.83	0.00
JPY	4,293.57	Nissan Motor Co Ltd	27,001.43	0.02
JPY	259.51	Nisshin Seifun Group Inc Reg	5,200.97	0.00
JPY	173.36	Nittetsu Mining Co Ltd	6,591.36	0.01
JPY	192.50	Nof Corp	6,299.41	0.01
JPY	123.37	Noritake Co Ltd Reg	4,539.96	0.00
JPY	382.88	North Pacific Bank Ltd	798.87	0.00
JPY	233.98	NS Solutions Corp Reg	6,522.06	0.01
JPY	371.18	NS United KaiunKaisha Ltd	6,697.90	0.01
JPY	222.28	Ogaki Kyoritsu Bank (The) Ltd	4,284.63	0.00
JPY	27.65	Oita Bank Ltd	680.64	0.00
JPY	558.23	Okinawa Electric Power Co Ltd	7,534.39	0.01
JPY	53.18	Okuwa Co Ltd	460.29	0.00
JPY	861.48	Onward Holdings Co Ltd	4,170.68	0.00
JPY	124.44	Organo Corp Reg	3,635.89	0.00
JPY	1,166.72	Orix Corp	15,290.74	0.01
JPY	63.81	Osaka Steel Co Ltd	912.26	0.00
JPY	127.63	Oyo Corp Reg	1,130.70	0.00
JPY	93.59	Pal Group Holdings Co Ltd Reg	2,482.96	0.00
JPY	5.32	Paltac Corp Reg	256.58	0.00
JPY	106.36	Pasona Group Inc Reg	1,303.72	0.00
JPY	1,735.72	Press Kogyo Co Ltd	6,903.60	0.01
JPY	3,049.21	Rakuten Inc	31,810.72	0.03
JPY	989.11	Rengo Co Ltd Reg	6,973.24	0.01
JPY	3,101.33	Resona Holdings Inc	11,339.20	0.01
JPY	290.35	Ricoh Leasing Co Ltd	7,773.81	0.01
JPY	199.95	Riken Corp	6,697.85	0.01
JPY	464.77	Ryoyo Electro Corp	6,689.72	0.01
JPY	512.63	Sakai Chemical Industry Co Ltd	10,625.01	0.01
JPY	191.44	San-In Godo Bank Ltd (The)	1,076.61	0.00
JPY	333.96	Sankyo Tateyama Inc Reg	3,206.35	0.00
JPY	28.72	Sankyu Inc	1,324.70	0.00
JPY	522.21	Sanyo Special Steel Co Ltd Reg	6,341.67	0.01
JPY	138.26	Sawai Pharmaceutical Co Ltd	6,558.46	0.01
JPY	417.98	SBS Holdings Inc Reg	5,181.52	0.00
JPY	297.80	Secom Co Ltd	22,509.25	0.02
JPY	140.39	Sekisui Plastics Co Ltd	858.17	0.00
JPY	134.01	Senshu Ikeda Holdings Inc	217.35	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	362.67	SG Holdings Co Ltd Reg	9,030.28	0.01
JPY	231.86	Shiga Bank Ltd	4,726.13	0.00
JPY	147.83	Shikoku Bank Ltd	1,086.82	0.00
JPY	375.44	Shimachu Co Ltd	7,665.11	0.01
JPY	659.40	Shimadzu Corp	14,199.08	0.01
JPY	30.84	Shindengen Electric Mfg Co Ltd Reg	925.08	0.00
JPY	79.77	Shinnihon Corp Reg	579.26	0.00
JPY	223.35	Shinsei Bank Ltd	3,045.45	0.00
JPY	189.31	Ship Healthcare Hgs Inc	7,174.78	0.01
JPY	1,893.13	Shizuoka Bank (The) Ltd	12,251.13	0.01
JPY	125.50	Sho-Bond Holdings Co Ltd	3,886.88	0.00
JPY	44.67	Sinanen Holdings Co Ltd Reg	666.61	0.00
JPY	230.79	Sintokogio Ltd	1,771.93	0.00
JPY	1,727.21	SKY Perfect JSAT Hgs Inc Reg	5,912.50	0.01
JPY	1,761.25	Softbank Group Corp	74,142.37	0.06
JPY	1,517.69	Sony Corp	69,864.16	0.06
JPY	1,592.14	Sony Financial Hgs Inc Reg	33,583.18	0.03
JPY	227.60	Sotetsu Holdings Inc Reg	5,507.57	0.00
JPY	4,580.73	Sumitomo Corp	60,948.62	0.05
JPY	1,201.82	Sumitomo Dainippo Pharm Co Ltd Reg	20,011.64	0.02
JPY	2,810.98	Sumitomo Electric Ind Ltd Reg	32,406.78	0.03
JPY	1,130.56	Sumitomo Mitsui Constr Co Ltd Reg	5,501.02	0.00
JPY	2,816.30	Sumitomo Mitsui Fin Group Inc	87,362.00	0.07
JPY	1,316.68	Sumitomo Mitsui Trust Hgs Inc	41,916.86	0.04
JPY	1,017.82	Sumitomo Realty & Dev Co Ltd	31,921.46	0.03
JPY	373.31	Sumitomo Riko Co Ltd	2,558.82	0.00
JPY	595.59	Sumitomo Warehouse Co Ltd	6,674.62	0.01
JPY	656.21	Suzuken Co Ltd	33,801.66	0.03
JPY	329.70	Tachi-S Co Ltd	3,719.06	0.00
JPY	31.91	Taihei Dengyo Kaisha Ltd Reg	564.83	0.00
JPY	433.93	Taiho Kogyo Co Ltd	2,921.30	0.00
JPY	87.21	Taikisha Ltd	2,317.22	0.00
JPY	185.06	Taisho Pharma Hgs Co Ltd Reg	12,473.56	0.01
JPY	364.80	Taiyo Nippon Sanso Corp	6,802.77	0.01
JPY	372.24	Taiyo Yuden Co Ltd Reg	6,083.01	0.01
JPY	212.71	Takara Holdings Inc Reg	1,953.84	0.00
JPY	1,276.27	Takashimaya Co Ltd	12,284.77	0.01
JPY	180.80	Takuma Co Ltd Reg	1,973.17	0.00
JPY	43.61	TDK Corp	2,964.05	0.00
JPY	245.68	Tenma Corp	3,654.35	0.00
JPY	170.17	Terumo Corp	4,452.06	0.00
JPY	209.52	Tis Inc	9,375.07	0.01
JPY	1.06	TKC Corp Reg	41.35	0.00
JPY	98.91	Toa Corp	1,310.00	0.00
JPY	87.21	Tochigi Bank Ltd	122.97	0.00
JPY	31.91	Toei Animation Co Ltd	1,300.25	0.00
JPY	56.37	Toei Co Ltd	6,882.14	0.01
JPY	14.89	Toenec Corp Reg	376.81	0.00
JPY	202.08	Toho Co Ltd Reg	7,543.19	0.01
JPY	212.71	Toho Gas Co Ltd Reg	6,873.99	0.01
JPY	555.18	Tokyo Broadcast Syst Hgs Inc	8,325.76	0.01
JPY	30.84	Tokyo Century Corp	1,142.53	0.00
JPY	12,101.14	Tokyo Electric Power Co Inc	55,429.13	0.05
JPY	67.00	Tokyo Kiraboshi Fin Gr Inc	923.46	0.00
JPY	1,774.01	Tokyu Corp	27,630.74	0.02
JPY	400.96	Tomony Holdings Inc	1,183.00	0.00
JPY	67.00	Tomy Co Ltd	684.27	0.00
JPY	3,621.41	Toppan Printing Co Ltd	48,258.15	0.04
JPY	502.00	Topy Industries Ltd	10,339.11	0.01
JPY	15.95	Torii Pharm Co Ltd Reg	337.42	0.00
JPY	53.18	Tosho Printing Co Ltd Reg	563.44	0.00
JPY	447.76	Towa Bank Ltd	2,499.82	0.00
JPY	319.07	Towa Pharmaceutical Co Ltd Reg	7,114.97	0.01
JPY	70.19	Toyo Ink Sc Hgs Co Ltd Reg	1,331.30	0.00
JPY	1,871.86	Toyo Seikan Group Holdings Ltd Reg	32,617.91	0.03

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,144.39	Toyota Industries Corp	55,309.89	0.05
JPY	315.88	Toyota Motor Corp	17,218.23	0.01
JPY	74.45	Transcosmos Inc Reg	1,459.92	0.00
JPY	946.56	Tsugami Corp Reg	7,113.06	0.01
JPY	636.01	TV Asahi Holdings Corp	9,009.21	0.01
JPY	116.99	UACJ Corp Reg	1,750.66	0.00
JPY	660.47	Unizo Holdings Co Ltd Reg	9,926.32	0.01
JPY	196.76	Valor Holdings Co Ltd Reg	3,585.74	0.00
JPY	1,128.43	Vital KSK Holdings Inc	9,381.05	0.01
JPY	1,025.27	Wakita & Co Ltd Reg	8,707.24	0.01
JPY	272.27	West Japan Railway Co Reg	19,341.63	0.02
JPY	262.70	Xebio Hg Co Ltd Reg	2,622.82	0.00
JPY	11,162.02	Yamada Denki Co Ltd	43,394.69	0.04
JPY	61.69	Yamagata Bank Ltd	810.45	0.00
JPY	775.33	Yamaha Corp	32,354.40	0.03
JPY	63.81	Yamanashi Chuo Bank Ltd	603.32	0.00
JPY	617.93	Yamato Holdings Co Ltd Reg	11,034.54	0.01
JPY	144.64	Yamato Kogyo Co Ltd Reg	3,701.73	0.00
JPY	64.88	Yaoko Co Ltd Reg	2,577.75	0.00
JPY	349.91	Yodogawa Steel Works Ltd	5,971.84	0.01
JPY	6.38	Yomiuri Land Co Ltd Reg	258.23	0.00
JPY	547.73	Yorozu Corp	6,031.13	0.01
JPY	1,521.95	Yurtec Corp	9,142.04	0.01
			3,422,399.60	2.88
NOK	106.72	Adevinta ASA B Reg	1,033.20	0.00
NOK	1,738.37	Akastor ASA	2,084.01	0.00
NOK	1,495.51	Aker BP ASA	37,674.87	0.03
NOK	35.28	Austevoll Seafood ASA	325.42	0.00
NOK	128.62	Bakkafrost P/F Reg	6,305.64	0.01
NOK	5.69	Borregaard ASA	57.90	0.00
NOK	1,383.16	BW LPG Ltd	5,931.80	0.01
NOK	6,996.51	BW Offshore Ltd Reg	37,434.48	0.03
NOK	7,871.98	DNO ASA A	12,526.14	0.01
NOK	1,059.58	Elkem Asa Reg	2,621.27	0.00
NOK	1,638.10	Entra ASA	22,101.26	0.02
NOK	105.96	FLEX LNG Ltd Reg	1,097.83	0.00
NOK	1,512.63	Golden Ocean Group Ltd	7,689.74	0.01
NOK	1,219.40	Grieg Seafood ASA	14,857.13	0.01
NOK	2,232.28	Kvaerner ASA	3,152.04	0.00
NOK	1,131.06	Leroy Seafood Group ASA	6,574.73	0.01
NOK	3,769.42	Mowi ASA Reg	77,430.69	0.07
NOK	22,093.34	NEL ASA Reg	15,746.07	0.01
NOK	437.26	Northern Drilling Ltd	1,693.28	0.00
NOK	641.79	Norway Royal Salmon ASA	11,970.58	0.01
NOK	6,364.33	Odfjell Drilling Ltd	17,042.41	0.01
NOK	20,887.60	Polarcus Ltd	2,319.06	0.00
NOK	383.04	SalMar ASA	14,632.02	0.01
NOK	1,131.28	Scatec Solar ASA	9,932.77	0.01
NOK	98.74	Schibsted ASA B	2,261.74	0.00
NOK	1,980.95	Sparebank 1 Nord-Norge	13,853.14	0.01
NOK	2,078.59	SpareBank 1 SMN	20,915.51	0.02
NOK	603.82	Stolt-Nielsen Ltd	6,455.24	0.01
NOK	3,145.72	Storebrand ASA	20,307.36	0.02
NOK	2,067.46	Subsea 7 SA	21,857.47	0.02
NOK	3,797.72	Wallenius Wilhelmsen ASA	9,887.92	0.01
			407,772.72	0.35
NZD	20.40	Chorus Ltd Reg	68.57	0.00
NZD	3,041.01	Contact Energy Ltd	14,348.41	0.01
NZD	3,154.17	Genesis Energy Ltd	6,455.21	0.01
NZD	1,064.01	Mercury NZ Ltd	2,918.05	0.00
NZD	441.47	Metlifecare Ltd	1,143.03	0.00
NZD	501.08	Summerset Group Holdings Ltd	1,646.12	0.00
			26,579.39	0.02

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	1,270.86	AAK AB Reg	21,168.98	0.02
SEK	6,248.38	Agromino A/S Reg	11,235.95	0.01
SEK	51.68	Alimak Group AB	697.42	0.00
SEK	1,698.93	Bravida Holding AB	13,233.20	0.01
SEK	590.00	Bure Equity AB	8,844.91	0.01
SEK	436.46	Dustin Group AB	3,527.72	0.00
SEK	1,114.02	Essity AB B Reg	30,091.02	0.03
SEK	1,449.76	Fabege AB Reg	19,175.09	0.02
SEK	436.26	Fastighets Balder AB B	12,840.92	0.01
SEK	12.79	Granges AB Reg	128.79	0.00
SEK	573.45	Hembla AB B	9,823.35	0.01
SEK	3,336.29	Hemfosa Fastigheter AB	27,707.68	0.02
SEK	370.85	Hufvudstaden AB A	5,542.09	0.01
SEK	776.78	Industrivaerden AB C	15,129.75	0.01
SEK	109.61	Investment AB Oeresund	1,273.95	0.00
SEK	465.18	Investor AB B	19,639.92	0.02
SEK	372.19	Inwido AB	2,266.73	0.00
SEK	225.91	Karo Pharma AB Reg	828.31	0.00
SEK	231.87	Kinnevik AB B	5,299.65	0.00
SEK	1,582.23	Klovern AB B	2,186.31	0.00
SEK	2,207.77	Kungsleden AB	16,005.55	0.01
SEK	71.21	Mycronic AB	760.27	0.00
SEK	1,390.21	Nibe Industrier AB B	17,887.49	0.02
SEK	1,558.21	Nobina AB	8,494.49	0.01
SEK	2,690.45	Nyfosa AB Reg	14,832.32	0.01
SEK	55.02	Pandox AB B	890.51	0.00
SEK	176.06	Recipharm AB B	1,889.57	0.00
SEK	501.55	Securitas AB B	7,732.62	0.01
SEK	492.24	Skistar AB B Emission 2019	5,320.24	0.00
SEK	4,289.93	SSAB AB A	13,142.61	0.01
SEK	6,715.18	SSAB AB B	17,960.52	0.02
SEK	6,025.14	Tele2 AB B	77,267.23	0.07
SEK	8,948.19	Telefon AB LM Ericsson B	74,610.47	0.06
SEK	510.75	Thule Group AB	11,088.96	0.01
SEK	794.07	Wallenstam Byggnads AB B	7,380.06	0.01
			<hr/>	
			485,904.65	0.42
SGD	25,169.05	Accordia Golf Trust Units	8,657.92	0.01
SGD	5,511.55	Ascendas Hospitality Trust	3,505.67	0.00
SGD	21,150.30	Chip Eng Seng Corp Ltd	9,883.71	0.01
SGD	8,176.88	Far East Hospitality Trust	3,529.23	0.00
SGD	114,091.20	Golden Agri-Resources Ltd	21,474.39	0.02
SGD	7,036.27	Japfa Ltd Reg S	2,420.41	0.00
SGD	544.77	Keppel Corp Ltd	2,354.83	0.00
SGD	854.40	SIIC Environment Hgs Ltd	152.50	0.00
SGD	8,174.76	Singapore Airlines Ltd	49,184.16	0.04
SGD	5,138.08	United Engineers Ltd	8,603.83	0.01
SGD	715.01	United Overseas Bank Ltd Local	12,126.16	0.01
SGD	1,809.87	UOL Group Ltd	8,868.82	0.01
SGD	5,589.22	Wing Tai Holdings Ltd	7,509.18	0.01
SGD	45,351.11	Yangzijiang Shipbuil Hgs Ltd	45,035.00	0.04
SGD	12,411.63	Yanlord Land Group Ltd	10,391.76	0.01
			<hr/>	
			193,697.57	0.17
USD	429.04	Abbott Laboratories	31,684.43	0.03
USD	41.83	Adobe Inc Reg	10,823.96	0.01
USD	300.97	Advance Auto Parts	40,737.16	0.04
USD	2,665.92	AerCap Holdings NV	121,754.82	0.10
USD	24.32	Aerovironment Inc Reg	1,212.47	0.00
USD	424.18	Aflac Inc	20,415.39	0.02
USD	452.39	Air Lease Corp A	16,422.33	0.01
USD	338.56	Aircastle Ltd	6,320.53	0.01
USD	67.00	Albany Intl Corp A Reg	4,878.07	0.00
USD	89.50	Alleghany Corp (Del)	53,532.36	0.05
USD	283.74	Allergan Plc	41,716.37	0.04
USD	48.64	Allstate Corp	4,343.70	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	239.37	Ally Financial Inc	6,513.86	0.01
USD	4.86	Amazon.com Inc	8,088.66	0.01
USD	102.26	America's Car-Mart Inc Reg	7,729.61	0.01
USD	543.84	American Equity Inv Life Hg Co	12,970.38	0.01
USD	221.82	American Intl Group Inc	10,377.92	0.01
USD	165.12	American National Insurance Co	16,887.23	0.01
USD	97.29	Andersons (The) Inc	2,327.12	0.00
USD	38.92	Anika Therapeutics Inc Reg	1,388.07	0.00
USD	87.56	Aon Plc	14,837.68	0.01
USD	281.72	Apple Inc	48,961.48	0.04
USD	125.96	AquaVenture Holdings Ltd Reg	2,208.81	0.00
USD	291.86	Arch Capital Group Ltd	9,503.25	0.01
USD	38.92	Arch Coal Inc A Reg	3,219.35	0.00
USD	1,764.80	Archer-Daniels Midland Co	63,227.90	0.05
USD	1,012.71	Arrow Electronics Inc	63,378.76	0.05
USD	97.29	Associated Banc-Corp	1,805.99	0.00
USD	68.10	Assurant Inc	6,361.64	0.01
USD	413.76	Assured Guaranty Ltd	15,288.76	0.01
USD	84.12	Astronics Corp Reg	2,970.77	0.00
USD	3,283.45	AT&T Inc	96,617.75	0.08
USD	330.79	Atlas Air Worldwide Hgs Inc	12,966.63	0.01
USD	674.82	Avnet Inc	26,825.61	0.02
USD	318.17	Axis Capital Holdings Ltd	16,665.66	0.01
USD	84.64	Badger Meter Inc Reg	4,436.41	0.00
USD	747.17	Ball Corp	45,920.70	0.04
USD	730.21	Bank of America Corp	18,595.18	0.02
USD	4.00	Bank of America Corp Conv Pref Ser L	4,814.88	0.00
USD	58.58	Bank of New York Mellon Corp	2,270.97	0.00
USD	116.75	BB&T Corp	5,036.62	0.00
USD	279.75	Becton Dickinson & Co ADR repr 1/20 Reg A	15,208.63	0.01
USD	293.81	Benchmark Electronics Inc	6,480.94	0.01
USD	36.48	Bio-Techne Corp	6,679.25	0.01
USD	155.66	Boot Barn Holdings Inc Reg	4,871.57	0.00
USD	29.74	Brighthouse Financial Inc Reg	958.20	0.00
USD	71.99	CACI Intl Inc A	12,933.84	0.01
USD	256.97	CAI International Inc Reg	5,600.55	0.01
USD	131.34	Capital One Fin Corp	10,465.11	0.01
USD	62.69	Carlisle Cos Inc	7,729.74	0.01
USD	29.19	Casey's General Stores Inc Reg	3,997.88	0.00
USD	380.31	Century Communities Inc	8,873.19	0.01
USD	777.01	CenturyLink Inc	8,023.91	0.01
USD	14.59	Charles River Laborat Intl Inc Reg	1,818.38	0.00
USD	86.26	Chart Industries Inc Reg	5,823.08	0.01
USD	175.55	Chefs' Warehouse Inc (The) Reg	5,406.05	0.00
USD	14.59	Chemed Corp	4,623.99	0.00
USD	116.75	Chemical Financial Corp	4,214.44	0.00
USD	1,070.30	Chevron Corp	116,955.12	0.10
USD	308.67	Chubb Ltd N	39,922.12	0.03
USD	646.96	Church & Dwight Co Inc	41,506.16	0.04
USD	97.29	Ciena Corp	3,513.74	0.00
USD	78.80	Cintas Corp	16,420.10	0.01
USD	77.83	CIT Group Inc Reg	3,590.80	0.00
USD	398.48	Citigroup Inc	24,504.44	0.02
USD	333.70	Citizens Financial Group Inc	10,361.38	0.01
USD	90.65	Clean Harbors Inc Reg	5,659.83	0.01
USD	297.91	CNO Financial Group Inc	4,363.56	0.00
USD	681.02	CNX Resources Corporation Reg	4,371.46	0.00
USD	1,580.21	Coca-Cola Eur Partners PLC	78,399.80	0.07
USD	272.41	Colfax Corp	6,704.90	0.01
USD	116.89	Comfort Systems USA Inc Reg	5,233.84	0.00
USD	947.58	Consolidated Edison of NY Inc	72,957.64	0.06
USD	508.58	Corteva Inc Reg	13,205.81	0.01
USD	9.73	CoStar Group Inc	4,733.34	0.00
USD	72.97	Costco Wholesale Corp	16,931.83	0.01
USD	118.66	Coty Inc A	1,396.27	0.00

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34.05	Credit Acceptance Corp	14,466.79	0.01
USD	9.54	CSW Industrials Inc Reg	571.14	0.00
USD	824.52	CSX Corp	56,018.14	0.05
USD	208.20	Danaher Corp	26,128.72	0.02
USD	121.80	Deckers Outdoor Corp	18,821.50	0.02
USD	288.70	Diamond Offshore Drilling Inc	2,248.67	0.00
USD	223.76	Dillards Inc A	12,237.36	0.01
USD	1,508.05	Discovery Inc C	37,674.76	0.03
USD	478.42	Dollar General Corp	56,782.26	0.05
USD	340.51	Domtar Corp	13,314.72	0.01
USD	38.92	Dorman Products Inc	2,977.75	0.00
USD	580.50	Dover Corp	51,076.42	0.04
USD	508.58	Dow Inc When Issued Reg	22,021.59	0.02
USD	508.58	DowDuPont Inc Reg When Issued	33,525.87	0.03
USD	1,092.87	Duke Energy Corp	84,681.40	0.07
USD	71.99	EchoStar Corp A	2,801.84	0.00
USD	97.29	Ecolab Inc	16,867.33	0.01
USD	56.43	EHealth Inc Reg	4,266.21	0.00
USD	19.46	Eldorado Resorts Inc Reg	787.15	0.00
USD	21.30	Enesco Rowan Plc A Reg	159.52	0.00
USD	186.10	Ensign Group Inc Reg	9,301.83	0.01
USD	236.81	EPAM Syst Inc	35,995.38	0.03
USD	265.11	Essent Group Ltd	10,939.14	0.01
USD	73.15	Euronet Worldwide Inc	10,806.89	0.01
USD	259.36	Everest Reinsurance Group Ltd	56,294.82	0.05
USD	1,516.50	Every Inc Reg	80,099.86	0.07
USD	2,173.75	Exelon Corp	91,508.31	0.08
USD	56.43	Exponent Inc	2,900.63	0.00
USD	486.44	Ezcorp Inc A Non voting	4,045.12	0.00
USD	141.12	Fabrinet Bearer	6,154.93	0.01
USD	241.27	Fidelity Natl Inform Serv Inc	25,991.82	0.02
USD	369.69	Fifth Third Bancorp	9,057.31	0.01
USD	291.84	First Bancorp	2,829.26	0.00
USD	87.56	First Cash Financial Serv Inc	7,690.25	0.01
USD	8.54	First Citizens BancShares Inc Reg A	3,377.37	0.00
USD	121.74	First Fin Corp (Indiana)	4,293.05	0.00
USD	27.26	First Financial Bankshares Inc Reg	737.04	0.00
USD	174.68	First Solar Inc	10,074.65	0.01
USD	34.05	Flagstar Bancorp Inc	990.90	0.00
USD	77.72	FleetCor Technologies Inc	19,168.06	0.02
USD	6,432.16	Ford Motor Co	57,780.99	0.05
USD	5,493.02	Frontline Ltd Reg	38,588.12	0.03
USD	0.39	Garrett Motion Inc Reg When Issued	5.25	0.00
USD	2,542.78	General Motors Co	86,032.20	0.07
USD	291.86	Genesco Inc Reg	10,838.53	0.01
USD	42.81	Genesee and Wyoming Inc Reg A	3,758.93	0.00
USD	394.55	Genworth Holdings Inc Ser A	1,285.37	0.00
USD	40.88	Global Indemnity Ltd Reg A	1,111.39	0.00
USD	1,361.91	Golden Ocean Group Ltd Reg	6,948.29	0.01
USD	131.34	Goldman Sachs Group Inc	23,596.67	0.02
USD	486.44	Goodyear Tire & Rubber Co	6,535.41	0.01
USD	29.19	Graham Holdings Co	17,684.81	0.02
USD	374.44	Great Lakes Dredge & Dock Corp Reg	3,629.99	0.00
USD	145.93	Groupe I Automotive Inc Reg	10,493.82	0.01
USD	77.83	Guidewire Software Inc	6,928.73	0.01
USD	166.52	Haemonetics Corp	17,596.39	0.02
USD	35.02	Hancock Whitney Corp Reg	1,232.04	0.00
USD	613.45	Hartford Fin Serv Gr Inc (The)	30,015.25	0.03
USD	100.70	Heico Corp	11,832.65	0.01
USD	313.75	Heico Corp A	28,479.71	0.02
USD	131.24	Heidrick & Struggles Intl Inc Reg	3,453.90	0.00
USD	1,088.84	Helix Energy Solutions Gr Inc Reg	8,251.37	0.01
USD	1,105.19	Helmerich and Payne Inc	49,126.04	0.04
USD	74.87	Henry Jack & Associates Inc	8,804.85	0.01
USD	58.45	Herman Miller Inc Reg	2,294.29	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,885.50	Hewlett Packard Enterprise Co	77,263.96	0.07
USD	39.89	HFF Inc A Reg	1,593.00	0.00
USD	370.16	HMS Holdings Corp Reg	10,528.20	0.01
USD	140.45	HomeStreet Inc	3,655.67	0.00
USD	3,949.59	Hong Kong Land Hg Ltd	22,335.22	0.02
USD	201.73	Horace Mann Educators Corp	7,136.95	0.01
USD	19.46	Hubbell Inc Reg	2,228.02	0.00
USD	66,906.80	Hutchison Port Holdings Trust Units	13,512.96	0.01
USD	250.63	IAC/InterActiveCorp	47,875.14	0.04
USD	239.94	Iberiabank Corp	15,981.32	0.01
USD	37.03	ICF International Inc Reg	2,367.07	0.00
USD	48.64	Independent Bank Group Inc Reg	2,347.62	0.00
USD	512.93	Ingersoll-Rand PLC	57,053.88	0.05
USD	104.11	Inphi Corp Reg	4,580.08	0.00
USD	129.21	Integer Hgs Corp Reg	9,521.55	0.01
USD	394.62	International Speedway Corp A	15,555.37	0.01
USD	293.81	Investors Bancorp Inc Reg	2,876.69	0.00
USD	340.51	Invitation Homes Inc Reg	7,992.42	0.01
USD	267.64	IQVIA Holdings Inc Reg	37,814.46	0.03
USD	519.08	Jacobs Engineering Group Inc	38,466.03	0.03
USD	1,333.20	Jardine Matheson Holdings Ltd	73,777.84	0.06
USD	794.81	Jardine Strategic Hgs Ltd	26,612.39	0.02
USD	368.52	JPMorgan Chase & Co	36,178.59	0.03
USD	681.02	KB Home	15,386.83	0.01
USD	570.21	Kelly Serv Inc A Non voting	13,113.72	0.01
USD	893.26	Keysight Technologies Inc Reg	70,445.68	0.06
USD	3,901.62	Kinder Morgan Inc	71,536.62	0.06
USD	24.48	KLX Energy Services Hgs Inc Reg When Issued	439.13	0.00
USD	15.97	Kontoor Brands Inc Reg When Issued	393.05	0.00
USD	193.40	Legg Mason Inc	6,500.96	0.01
USD	1,544.95	Lennar Corp A	65,743.17	0.06
USD	34.84	LGI Homes Inc	2,185.23	0.00
USD	68.21	LHC Group Inc Reg	7,162.26	0.01
USD	217.92	Lincoln National Corp	12,333.38	0.01
USD	19.46	Linde PLC Reg	3,430.88	0.00
USD	15.57	Lithia Motors Inc A	1,623.58	0.00
USD	75.88	Loews Corp	3,642.96	0.00
USD	164.10	LPL Investment Holdings Inc Reg	11,753.84	0.01
USD	447.52	M/I Homes Inc	11,215.61	0.01
USD	142.07	Macquarie Infrastruct Co	5,057.51	0.00
USD	43.78	Madison Square Garden Co (The)	10,761.90	0.01
USD	4,177.35	Marathon Oil Corp	52,125.13	0.04
USD	341.27	McCormick & Co	46,452.15	0.04
USD	447.38	MDC Holdings Inc	12,877.64	0.01
USD	23.35	Medpace Holdings Inc Reg	1,341.32	0.00
USD	45.73	Mellanox Technologies Ltd	4,443.64	0.00
USD	58.37	Mercury Systems Inc Reg	3,606.01	0.00
USD	233.49	Merit Medical Syst Inc	12,211.73	0.01
USD	353.05	Meritage Homes Corp	15,916.30	0.01
USD	521.80	Metlife Inc	22,759.03	0.02
USD	1,704.48	Micron Technology Inc	57,759.07	0.05
USD	1,096.14	Microsoft Corp	128,942.09	0.11
USD	80.75	Molina Healthcare Inc	10,149.63	0.01
USD	160.59	Molson Coors Brewing Co B	7,897.10	0.01
USD	65.27	Moog Inc A	5,365.27	0.00
USD	203.70	Morgan Stanley	7,836.46	0.01
USD	19.46	Morningstar Inc Reg	2,471.32	0.00
USD	1,924.04	Mosaic Co (The)	42,289.07	0.04
USD	9.73	MSA Safety Inc Reg	900.35	0.00
USD	28.21	MSCI Inc	5,915.96	0.01
USD	52.16	National Western Life Gr Inc A	11,770.37	0.01
USD	194.58	Navient Corp Reg	2,332.24	0.00
USD	306.28	Nelnet Inc A	15,927.29	0.01
USD	458.08	Neogenomics Inc Reg	8,825.32	0.01
USD	145.93	Netscout Systems Inc	3,253.61	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	620.66	News Corp A	7,352.19	0.01
USD	135.88	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	7,747.39	0.01
USD	100.79	NMI Holdings Inc A	2,512.68	0.00
USD	97.29	Noble Energy Inc	1,913.64	0.00
USD	34.50	NVIDIA Corp	4,975.11	0.00
USD	518.47	OFG Bancorp Reg	10,821.87	0.01
USD	248.33	Old Republic Intl Corp	4,880.19	0.00
USD	53.50	Ollie's Bargain Outlet Hgs Inc Reg	4,092.26	0.00
USD	135.95	Omniceil Inc	10,270.27	0.01
USD	37.02	Onemain Hgs Inc	1,099.03	0.00
USD	21.51	OSI Syst Inc Reg	2,127.42	0.00
USD	66.16	PacWest Bancorp	2,255.73	0.00
USD	243.22	Par Pacific Hgs Inc Reg	4,382.57	0.00
USD	591.92	Park Hotels & Resorts Inc Reg	14,324.98	0.01
USD	136.64	PayPal Holdings Inc	13,733.68	0.01
USD	544.81	Peabody Energy Corp Reg	11,529.66	0.01
USD	389.15	People's United Fin Inc	5,734.07	0.01
USD	125.50	Peoples Bancorp Inc	3,555.21	0.00
USD	194.58	Perficient Inc Reg	5,863.93	0.01
USD	29.19	Perkin Elmer Inc	2,469.10	0.00
USD	295.76	Photronics Inc	2,129.60	0.00
USD	327.79	Pinnacle Fin Partners Inc	16,545.04	0.01
USD	80.75	PNC Financial Serv Group	9,734.12	0.01
USD	351.75	Popular Inc	16,753.72	0.01
USD	77.83	Post Holdings Inc Reg	7,105.74	0.01
USD	119.66	Primerica Inc	12,604.24	0.01
USD	50.59	Principal Financial Group Inc	2,573.02	0.00
USD	904.78	Progressive Corp	63,504.43	0.05
USD	194.58	ProPetro Holding Corp Reg	3,536.81	0.00
USD	287.97	Prosperity Bancshares Inc	16,702.28	0.01
USD	58.37	Provident Fin Serv Inc	1,243.01	0.00
USD	466.98	Prudential Financial Inc	41,416.55	0.04
USD	1,159.10	PulteGroup Inc	32,183.58	0.03
USD	24.32	Quaker Chemical Corp Reg	4,333.02	0.00
USD	58.37	Quanta Services Inc	1,957.55	0.00
USD	58.37	Rbc Bearings Inc	8,550.36	0.01
USD	778.30	Regions Financial Corp	10,210.61	0.01
USD	186.79	Reinsurance Group America Inc	25,592.97	0.02
USD	211.11	Reliance Steel and Alu Co	17,540.98	0.02
USD	68.51	RenaissanceRe Holdings Ltd	10,709.07	0.01
USD	532.84	Renewable Energy Group Inc	7,420.78	0.01
USD	61.77	Repligen Corp Reg	4,661.90	0.00
USD	9.93	Republic Bancorp Inc A	433.94	0.00
USD	490.33	Republic Services Inc	37,304.42	0.03
USD	0.65	Resideo Technologies Inc Reg	12.55	0.00
USD	583.73	Resolute Forest Products Inc	3,690.58	0.00
USD	80.43	REX American Resources Corp Reg	5,148.57	0.00
USD	111.41	Robert Half Intl Inc	5,577.55	0.01
USD	45.98	Rogers Corp	6,967.80	0.01
USD	38.10	Roper Technologies Inc	12,253.03	0.01
USD	29.19	RPM Intl Inc Reg	1,566.19	0.00
USD	246.62	Ryder System Inc Reg	12,625.27	0.01
USD	304.35	Salesforce.com Inc	40,550.03	0.03
USD	90.48	ScanSource Inc	2,586.89	0.00
USD	363.92	Scholastic Corp	10,622.46	0.01
USD	63.20	SEACOR Holdings Inc	2,636.59	0.00
USD	43.78	Selective Insurance Group Inc Reg	2,879.04	0.00
USD	190.95	Shenandoah Telecom Co Reg	6,458.79	0.01
USD	59.35	Sinclair Broadcast Group Inc A Reg	2,794.79	0.00
USD	34.07	SkyWest Inc Reg	1,815.10	0.00
USD	199.98	SM Energy Co Reg	2,198.64	0.00
USD	62.26	South State Corp	4,027.93	0.00
USD	140.87	SPS Commerce Inc Reg	12,643.67	0.01
USD	39.96	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% C	3,549.04	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	138.92	State Auto Financial Corp Reg	4,269.50	0.00
USD	72.36	Stryker Corp	13,063.16	0.01
USD	239.44	Suntrust Banks Inc Reg	13,214.89	0.01
USD	102.41	Synopsys Inc	11,573.39	0.01
USD	595.41	T-Mobile US Inc	38,763.45	0.03
USD	191.87	Tech Data Corp	17,623.57	0.02
USD	1,068.22	TechnipFMC Plc Reg	24,332.32	0.02
USD	68.14	Teledyne Technologies Inc	16,387.09	0.01
USD	329.92	Telephone and Data Systems Inc	8,807.21	0.01
USD	158.58	Thermo Fisher Scientific Inc	40,895.29	0.04
USD	800.77	Toll Brothers Inc	25,749.98	0.02
USD	598.32	Tractor Supply Co	57,163.04	0.05
USD	14.59	Travelers Cies Inc	1,916.03	0.00
USD	316.70	Tribune Media Co A	12,853.82	0.01
USD	467.29	Triple-S Management Corp B	9,786.57	0.01
USD	184.15	Triton International Ltd A	5,297.37	0.00
USD	116.02	Tutor Perini Corp	1,413.01	0.00
USD	174.73	Twilio Inc A	20,920.53	0.02
USD	127.80	Umpqua Hgs Corp	1,861.75	0.00
USD	97.29	United Bankshares Inc (W VA) Reg	3,168.61	0.00
USD	103.92	United Health Group Inc	22,267.50	0.02
USD	45.81	United Insurance Holdings Corp	573.67	0.00
USD	360.67	United States Cellular Corp	14,147.29	0.01
USD	276.39	Universal Corp	14,748.79	0.01
USD	232.52	Universal Health Services Inc B	26,622.78	0.02
USD	783.25	Verso Corp A	13,102.23	0.01
USD	111.88	VF Corp	8,581.67	0.01
USD	3,003.73	Viacom Inc B	78,786.04	0.07
USD	831.58	Viavi Solutions Inc	9,704.66	0.01
USD	418.34	Visa Inc A	63,753.55	0.05
USD	3,857.08	Vistra Energy Corp Reg	76,680.88	0.07
USD	120.28	VMware Inc A	17,660.27	0.02
USD	597.52	Voya Financial	29,015.64	0.03
USD	145.93	Waste Connections Inc Reg	12,248.12	0.01
USD	71.01	Waterstone Fin Inc	1,063.78	0.00
USD	90.48	Weis Markets Inc Reg	2,892.78	0.00
USD	19.84	Wellcare Health Plans Inc	4,965.69	0.00
USD	77.83	Wells Fargo & Co	3,234.04	0.00
USD	245.50	Wesbanco Inc	8,310.40	0.01
USD	254.01	Wesco Intl Inc Reg	11,297.46	0.01
USD	1,354.71	WestRock Co Reg	43,384.64	0.04
USD	68.09	WEX Inc	12,442.84	0.01
USD	12.88	White Mountain Insuranc Gr Ltd	11,553.69	0.01
USD	449.57	Whiting Petroleum Corp Reg	7,374.36	0.01
USD	58.67	World Acceptance Corp (S.C.) Reg	8,455.43	0.01
USD	135.89	World Fuel Serv Corp Reg	4,291.07	0.00
USD	175.36	Worldpay Inc A Reg	18,871.22	0.02
USD	123.78	WR Berkley Corp	7,166.12	0.01
USD	2,931.19	Xerox Corp Reg	91,142.71	0.08
USD	201.57	Zions Bancorp Reg	8,138.59	0.01
			<hr/>	
			5,648,351.44	4.69
			<hr/>	
<b>Total shares</b>			17,093,819.94	14.35
			<hr/>	
<b>Closed-ended investment funds</b>				
EUR	1,138.01	alstria office REIT-AG	16,205.29	0.01
EUR	157.90	Befimmo SA Dist	7,989.68	0.01
EUR	270.72	Covivio SA Dist	24,920.06	0.02
EUR	142.88	Eurocommercial	3,357.79	0.00
EUR	485.69	Gecina Reg	63,916.94	0.05
EUR	1,245.89	Immobiliar Grand Distribuz SpA Dist	7,226.15	0.01
EUR	641.18	Immobiliaria Colo SOCIMI SA Dist	6,280.40	0.01
EUR	1,713.74	Klepierre Dist	50,520.92	0.04
EUR	237.30	NSI NV Bearer Dist	8,839.57	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	285.37	Vastned NV	8,104.41	0.01
EUR	118.06	Warehouses De Pauw SICAFI	17,472.67	0.02
			<hr/> 214,833.88	<hr/> 0.19
GBP	7,197.56	British Land Co Plc	43,308.07	0.04
GBP	52.98	Derwent London Plc	1,844.93	0.00
GBP	4,062.44	Hammerson Plc	12,580.61	0.01
GBP	4,747.73	Hanstee Holdings Plc	5,168.01	0.00
GBP	5,528.24	Land Securities Group Plc Reit Reg Dist	51,477.18	0.04
GBP	10,662.06	Segro Plc	87,008.48	0.07
GBP	847.67	Tritax Big Box REIT Plc Reg Dist	1,461.74	0.00
GBP	75.40	Workspace Group Plc REIT	736.48	0.00
			<hr/> 203,585.50	<hr/> 0.16
HKD	17,960.42	Champion REIT Units	13,141.95	0.01
HKD	4,899.75	Link Real Esta Inv Trust (The) Units	52,869.76	0.05
HKD	16,396.33	Prosperity Real Est Inv Trust Units	6,284.39	0.01
HKD	11,597.66	Sunlight REIT Units	7,808.36	0.01
			<hr/> 80,104.46	<hr/> 0.08
JPY	57.22	Invesco Office J-REIT Inc Reg Dist	8,408.41	0.01
JPY	2.48	Nippon Reit Inv Corp Dist	8,462.64	0.01
			<hr/> 16,871.05	<hr/> 0.02
SGD	2,702.57	CapitaLand Commercial Trust REITS Uts	3,806.35	0.00
SGD	2,271.65	Frasers Commercial Trust Units Dist	2,462.23	0.00
SGD	15,513.20	Keppel REIT Units	12,686.53	0.01
SGD	12,581.87	Mapletree North Asia Cial Tr	11,922.54	0.01
SGD	1,064.01	Sabana Sharia Complia Ind REIT Dist	317.67	0.00
SGD	9,712.24	Starhill GI REIT	4,885.31	0.00
SGD	18,603.07	Suntec Real Estate Inv Trust Units	23,423.79	0.02
			<hr/> 59,504.42	<hr/> 0.04
USD	3,916.54	AGNC Investment Corp	57,847.00	0.05
USD	245.17	Annaly Capital Management Inc	1,965.54	0.00
USD	243.22	Armour Residential Reit Inc	3,981.05	0.00
USD	116.75	Chimera Inv Corp Reg Dist	1,934.48	0.00
USD	296.73	Colony Capital Inc Dist	1,302.81	0.00
USD	146.90	Crown Castle International Corp	16,815.09	0.01
USD	395.50	Equity Commonwealth Shs of Benef Interest	11,294.17	0.01
USD	43.56	Office Properties Income Trust Shs of Benef Interest	1,004.75	0.00
USD	387.42	Pebblebrook Hotel Trust Re Shs of Benef Interest	9,586.84	0.01
USD	155.66	Redwood Trust Inc Reg	2,259.46	0.00
USD	1,523.53	VEREIT Inc	12,053.91	0.01
			<hr/> 120,045.10	<hr/> 0.09
			<hr/> 694,944.41	<hr/> 0.58
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CHF	3,996.49	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	4,073.04	0.00
DKK	14,259,508.38	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	1,942,039.41	1.66
DKK	405,645.84	Danske Bank A/S VAR EMTN Sub 13/09.12.25	57,440.31	0.05
DKK	167,030.64	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	24,113.46	0.02
DKK	10,843,732.61	Denmark 0.25% T-Bonds Sen 17/15.11.20	1,472,913.33	1.26
DKK	12,588,540.42	Denmark 0.5% Ser 10YR Sen 19/15.11.29	1,822,419.12	1.56
DKK	6,906,986.78	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	999,481.06	0.85
DKK	6,506,239.56	Denmark 1.5% 12/15.11.23	956,401.35	0.82
DKK	21,687,465.21	Denmark 3% T-Bond 11/15.11.21	3,167,141.40	2.71
DKK	3,007,881.34	Denmark 4.5% 08/15.11.39	770,154.26	0.66
DKK	11,928,105.87	Denmark ILB Sen 11/15.11.23	1,848,137.48	1.58
DKK	1,782,448.20	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	253,420.56	0.22
DKK	238,615.20	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	32,388.77	0.03
DKK	714,245.18	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	105,456.90	0.09
DKK	106,765.57	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	14,429.82	0.01
DKK	29,640.50	DLR Kredit A/S 5% 98/01.10.19 DW	3,971.83	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	6,278.07	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	836.94	0.00
DKK	310,199.76	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	41,601.05	0.04
DKK	10,797,041.95	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	1,463,844.44	1.25
DKK	46,690.65	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21 DW	6,254.46	0.01
DKK	274,407.48	DLR Kredit A/S FRN SRN June 2020 Sen 17/15.06.20	36,791.19	0.03
DKK	656,659.95	Jyske Bank AS 3.5% 12/01.10.44	97,028.02	0.08
DKK	95,920.69	Jyske Bank AS 3.5% 12/01.10.44 DW	12,852.87	0.01
DKK	2,168,746.52	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	297,366.35	0.25
DKK	802,101.69	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	115,326.17	0.10
DKK	8,132,799.45	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	1,136,437.33	0.97
DKK	779,821.09	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	113,182.64	0.10
DKK	12,106,198.87	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	1,712,771.07	1.47
DKK	1,013,767.41	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	146,648.45	0.13
DKK	1,225,433.14	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	177,755.81	0.15
DKK	10,301,545.98	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	1,418,963.40	1.21
DKK	21,687,465.21	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	3,099,975.50	2.65
DKK	2,168,746.52	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	296,317.39	0.25
DKK	1,848,486.88	Jyske Realkredit A/S 2% 15/01.10.47	255,592.72	0.22
DKK	205,285.98	Jyske Realkredit A/S 2% 15/01.10.47 DW	27,506.11	0.02
DKK	2,081,583.78	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	294,536.33	0.25
DKK	335,556.23	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	44,960.92	0.04
DKK	650,446.61	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	90,088.01	0.08
DKK	115,997.42	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	15,542.41	0.01
DKK	326,546.93	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	46,504.21	0.04
DKK	123,789.96	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	16,586.98	0.01
DKK	991,283.94	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	149,747.89	0.13
DKK	118,758.71	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	15,913.26	0.01
DKK	2,593,424.70	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	409,808.41	0.35
DKK	84,943.36	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	11,382.43	0.01
DKK	296,179.90	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	46,478.41	0.04
DKK	10,218.88	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	1,369.41	0.00
DKK	4,012,181.06	Kommunekredit 1% Ser 332 Sen 16/01.01.22	560,424.70	0.48
DKK	5,421,866.30	Kommunekredit FRN Sub Sen 11/03.01.22	740,902.43	0.63
DKK	2,277,183.85	LR Realkredit A/S 1% Sen 16/01.04.22	318,220.76	0.27
DKK	4,193,782.93	LR Realkredit A/S FRN Sen 18/01.07.21	563,571.02	0.48
DKK	40,026.88	LR Realkredit A/S FRN Sen 18/01.07.21 DW	5,364.07	0.00
DKK	646,137.47	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	93,669.96	0.08
DKK	32,531,197.82	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	4,575,997.96	3.91
DKK	1,114,030.13	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	161,769.33	0.14
DKK	10,843,732.61	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	1,542,672.58	1.32
DKK	860,145.59	Nordea Kredit Realkreditakties 1.5% 15/01.10.37 DW	115,248.68	0.10
DKK	6,902.76	Nordea Kredit Realkreditakties 1.5% 17/01.10.50 DW	924.88	0.00
DKK	2,221,157.49	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	303,685.16	0.26
DKK	8,958,527.49	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,246,407.23	1.06
DKK	1,559,642.18	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	212,401.27	0.18
DKK	316,863.10	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.10.40 DW	42,455.67	0.04
DKK	8,159,577.08	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	1,130,022.95	0.97
DKK	1,080,087.85	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	149,427.66	0.13
DKK	30,822.71	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	4,129.91	0.00
DKK	116,737.38	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	15,641.56	0.01
DKK	1,394,142.81	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	193,171.56	0.17
DKK	668,418.08	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	99,305.42	0.09
DKK	1,757,688.11	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	248,945.34	0.21
DKK	246,432.47	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	33,019.31	0.03
DKK	3,011,593.00	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	427,769.39	0.37
DKK	451,749.79	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	60,530.45	0.05
DKK	110,972.48	Nordea Kredit Realkreditakties 3% 11/01.04.34 DW	14,869.53	0.01
DKK	2,126,448.45	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	302,575.43	0.26

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	604,432.06	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	80,989.62	0.07
DKK	663,469.55	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	95,737.66	0.08
DKK	959,357.96	Nordea Kredit Realkreditakties 4% 10/01.10.41	144,757.91	0.12
DKK	164,661.00	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	22,064.02	0.02
DKK	1,731,611.74	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	262,304.42	0.22
DKK	159,684.23	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	21,397.14	0.02
DKK	7,887,731.10	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	1,060,089.25	0.91
DKK	833,787.68	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	119,288.78	0.10
DKK	39,110.06	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	5,231.10	0.00
DKK	23,749,631.63	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	3,206,744.87	2.74
DKK	98,033.95	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	13,138.67	0.01
DKK	3.02	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	0.40	0.00
DKK	550,908.56	Nykredit Realkredit AS 0.5% 15/01.10.27	75,109.75	0.06
DKK	40,034.06	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	5,363.91	0.00
DKK	407,230.28	Nykredit Realkredit AS 1% 14/01.04.27	56,200.24	0.05
DKK	39,958.11	Nykredit Realkredit AS 1% 14/01.10.27 DW	5,353.81	0.00
DKK	7,590,612.82	Nykredit Realkredit AS 1% Sen 16/01.07.21	1,049,386.10	0.90
DKK	1,225,321.32	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	161,995.60	0.14
DKK	111.82	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 DW	14.98	0.00
DKK	3,754,281.52	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	544,408.14	0.47
DKK	19,518,718.69	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	2,752,986.59	2.35
DKK	2,172,358.75	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	315,447.29	0.27
DKK	557,015.06	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	80,868.25	0.07
DKK	6,572.72	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.10.50 DW	880.66	0.00
DKK	3,299,579.37	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.32	460,651.41	0.39
DKK	294,193.89	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	39,418.28	0.03
DKK	25,385.87	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	3,401.39	0.00
DKK	53.97	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 19/01.10.50 DW	7.23	0.00
DKK	821,479.74	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	113,763.74	0.10
DKK	1,559,588.21	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50	212,257.04	0.18
DKK	43,554.57	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	5,835.77	0.01
DKK	675,968.04	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	94,066.09	0.08
DKK	1,661,527.24	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	227,111.38	0.19
DKK	10,110,184.32	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,424,159.70	1.22
DKK	1,322,370.55	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	177,183.43	0.15
DKK	2,439,725.98	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	374,069.01	0.32
DKK	15,682,321.49	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	2,172,228.90	1.86
DKK	583,277.42	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50 DW	78,152.91	0.07
DKK	91,074.11	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	12,937.46	0.01
DKK	20,865.13	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	2,795.74	0.00
DKK	148,566.16	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	19,906.81	0.02
DKK	13,238,294.37	Nykredit Realkredit AS 3% 12/01.10.44	1,884,432.17	1.61
DKK	4,627,550.89	Nykredit Realkredit AS 3% 12/01.10.44 DW	620,059.12	0.53
DKK	384,280.89	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.46	54,696.36	0.05
DKK	185,200.21	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	26,319.65	0.02
DKK	87,308.78	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	11,698.76	0.01
DKK	2,657,743.77	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	392,779.22	0.34
DKK	502,563.49	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	67,340.88	0.06
DKK	964,949.76	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	142,792.28	0.12
DKK	189,188.14	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	25,350.22	0.02
DKK	1,142,960.01	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	174,957.81	0.15
DKK	86,282.12	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	11,562.15	0.01
DKK	11,739,339.67	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	1,579,826.69	1.35
DKK	48,212.95	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	6,463.67	0.01
DKK	1,581,922.78	Realkredit Danmark A/S 1% Sen 16/01.04.27	229,449.63	0.20
DKK	2,228,060.26	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	294,564.44	0.25
DKK	4,121,911.47	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	598,438.84	0.51
DKK	12,578,729.82	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,705,503.75	1.46

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	3,442,142.41	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	474,116.37	0.41
DKK	2,710,933.15	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	372,007.59	0.32
DKK	6,506,239.56	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	909,053.98	0.78
DKK	534,734.46	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	76,948.23	0.07
DKK	10,843,732.61	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	1,533,875.49	1.31
DKK	7,590,612.82	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	1,084,920.24	0.93
DKK	423,331.45	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	60,326.91	0.05
DKK	1,402,799.77	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	194,176.54	0.17
DKK	69,020.96	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	9,247.82	0.01
DKK	2,848,551.12	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	393,117.25	0.34
DKK	315,623.34	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	42,288.97	0.04
DKK	501,710.23	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	70,048.03	0.06
DKK	52,519.77	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	7,036.99	0.01
DKK	5,136,480.21	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	714,759.68	0.61
DKK	285,386.09	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	38,238.15	0.03
DKK	13,982.34	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	1,873.46	0.00
DKK	5,400,992.25	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	738,252.59	0.63
DKK	1,214,928.65	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	171,918.45	0.15
DKK	133,081.90	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	17,831.55	0.02
DKK	9,041,465.67	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,277,371.18	1.09
DKK	801,603.40	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	107,406.24	0.09
DKK	30,138.21	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	4,038.25	0.00
DKK	100,574.97	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36	14,288.06	0.01
DKK	943,871.16	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	134,344.63	0.12
DKK	410,898.27	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	55,057.46	0.05
DKK	3,349,688.84	Realkredit Danmark A/S 3.5% 12/01.07.44	494,635.60	0.43
DKK	775,751.75	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	103,946.68	0.09
DKK	1,037,606.69	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	157,510.23	0.13
DKK	55,646.51	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	7,456.44	0.01
DKK	361,816.71	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	58,535.84	0.05
DKK	24,573.66	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	3,293.06	0.00
DKK	398,561.56	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	64,614.04	0.06
DKK	35,970.22	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	4,820.42	0.00
DKK	5,933,562.29	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	820,497.15	0.70
DKK	62,557.99	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	8,381.64	0.01
DKK	0.06	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	89,311.08	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	11,972.87	0.01
DKK	17,048,686.01	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	2,292,278.48	1.96
DKK	6,506,239.56	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	874,394.46	0.75
DKK	190,892.16	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	26,579.96	0.02
DKK	609,153.83	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	88,740.62	0.08
DKK	75,708.09	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	10,144.63	0.01
DKK	3,858.90	Totalkredit A/S 5% Sen 98/01.07.19	523.23	0.00
			75,087,814.41	64.22
EUR	3,197.19	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	3,765.24	0.00
EUR	1,598.60	ADO Properties SA 1.25% Conv Sen Reg S 18/23.11.23	1,600.49	0.00
EUR	11,190.17	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	12,407.27	0.01
EUR	3,996.49	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	5,194.64	0.00
EUR	19,089.22	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	22,002.99	0.02

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,772.30	Allianz SE VAR Sub 12/17.10.42	5,590.39	0.01
EUR	47,723.04	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	54,917.53	0.05
EUR	63,047.46	Argentina 3.875% Reg S Sen 16/15.01.22	51,936.28	0.05
EUR	29,971.30	Argentina 5% Sen Reg S16/15.01.27	22,022.91	0.02
EUR	72,382.97	Argentina 5.25% Sen Reg S 17/15.01.28	52,881.91	0.05
EUR	21,475.37	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	24,259.55	0.02
EUR	26,247.67	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	28,112.44	0.02
EUR	62,039.95	Avery Dennison Corp 1.25% Sen 17/03.03.25	64,527.45	0.06
EUR	6,681.23	Aviva Plc VAR Sub 14/03.07.44	7,289.12	0.01
EUR	35,792.28	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	36,412.38	0.03
EUR	96,864.58	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	98,356.30	0.09
EUR	11,989.47	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	11,956.61	0.01
EUR	79,936.09	Bayer AG VAR Sub 14/01.07.74	82,846.17	0.07
EUR	11,989.47	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	9,291.12	0.01
EUR	16,785.26	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	15,473.40	0.01
EUR	2,397.89	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	3,170.19	0.00
EUR	52,495.34	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	53,755.50	0.05
EUR	26,341.33	Belden Inc 3.875% 18/15.03.28	27,970.28	0.02
EUR	43,044.91	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	32,993.92	0.03
EUR	799.30	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	960.55	0.00
EUR	19,958.28	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	20,862.59	0.02
EUR	1,598.60	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	1,589.40	0.00
EUR	31,719.77	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	33,474.19	0.03
EUR	7,992.98	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	8,880.36	0.01
EUR	16.04	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	2,352.28	0.00
EUR	35,792.28	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	37,006.18	0.03
EUR	40,435.65	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	36,919.77	0.03
EUR	34,209.21	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	34,317.64	0.03
EUR	11,989.47	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	11,820.66	0.01
EUR	35,792.28	Danske Bank A/S 1.375% EMTN Sen Reg S 19/24.05.22	36,645.03	0.03
EUR	19,089.22	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	19,694.16	0.02
EUR	7,992.98	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	7,936.63	0.01
EUR	2,397.89	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,474.41	0.00
EUR	25,622.69	Deutschland 4% Ser 05 05/04.01.37	43,725.25	0.04
EUR	26,736.72	Deutschland 4.25% Ser 07 07/04.07.39	49,078.06	0.04
EUR	22,280.60	Deutschland 4.75% Ser 0301 03/04.07.34	38,741.18	0.03
EUR	27,850.75	Deutschland 4.75% Ser 08 08/04.07.40	55,078.49	0.05
EUR	50,182.75	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	50,145.53	0.04
EUR	1,175,588.68	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,186,850.82	1.01
EUR	50,109.19	Dover Corp 1.25% Sen 16/09.11.26	52,058.95	0.04
EUR	34,599.20	Ecolab Inc 2.625% Sen 15/08.07.25	39,305.39	0.03
EUR	639.44	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	4,603.56	0.00
EUR	11,190.17	ENI SpA 0% EMTN Sen Conv 16/13.04.22	11,735.80	0.01
EUR	13,485.32	Equinix Inc 2.875% Sen 17/01.10.25	14,093.71	0.01
EUR	51,302.27	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	55,018.34	0.05
EUR	81,129.17	Fedex Corp 1.625% Sen 16/11.01.27	85,966.09	0.07
EUR	3,197.19	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	3,343.42	0.00
EUR	11,989.47	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	10,118.99	0.01
EUR	92,035.17	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	84,610.23	0.07
EUR	1,598.60	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	1,618.58	0.00
EUR	61,804.74	Getlink SE 3.625% Sen Reg S 18/01.10.23	64,912.90	0.06
EUR	1,598.60	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	1,645.83	0.00
EUR	31,016.25	Grifols SA 3.2% Sen Reg S /01.05.25	32,052.97	0.03
EUR	12,586.30	Groupama SA VAR Sub 14/28.05.Perpet	14,656.24	0.01
EUR	126,466.06	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	129,449.39	0.11
EUR	7,158.46	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	8,105.80	0.01
EUR	10,265.78	Indonesia 3.375% Reg S Ser 15 15/30.07.25	11,637.71	0.01
EUR	24,093.78	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	26,277.15	0.02

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	29,737.28	Intrum AB 2.75% Sen Reg S 17/15.07.22	30,103.06	0.03
EUR	20,192.03	Intrum AB 3.125% Sen Reg S 17/15.07.24	20,536.50	0.02
EUR	11,930.76	Islandsbanki HF 1.125% EMTN Sen Reg S 19/12.04.22	12,079.66	0.01
EUR	5,595.09	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	5,397.83	0.00
EUR	121,693.75	Magna International Inc 1.5% Sen 17/25.09.27	128,187.33	0.11
EUR	15,509.99	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	16,106.04	0.01
EUR	79.93	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	3,625.46	0.00
EUR	99,025.31	Mastercard Inc 1.1% Sen 15/01.12.22	102,858.09	0.09
EUR	23,861.52	Mastercard Inc 2.1% Sen 15/01.12.27	27,448.27	0.02
EUR	48,916.12	Merck KGaA VAR Reg S Sub 14/12.12.74	50,851.24	0.04
EUR	26,247.67	Mondelez Intl Inc 2.375% Sen 15/06.03.35	29,900.30	0.03
EUR	83,515.32	Moody's Corp 1.75% Sen 15/09.03.27	90,308.04	0.08
EUR	52,495.34	Mowi ASA FRN Sen 18/12.06.23	53,611.14	0.05
EUR	42,623.44	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	46,902.84	0.04
EUR	28,633.82	Nasdaq Inc 1.75% Sen 16/19.05.23	30,351.43	0.03
EUR	24,781.07	Nasdaq Inc 3.875% Sen 13/07.06.21	26,644.86	0.02
EUR	25,172.60	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	27,561.74	0.02
EUR	33,420.90	Netherlands 2.5% 12/15.01.33	44,763.96	0.04
EUR	167.85	Nexity 0.125% Conv Reg S Sen 16/01.01.23	10,682.14	0.01
EUR	8,792.28	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	8,300.53	0.01
EUR	8,792.28	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	8,881.30	0.01
EUR	83,515.32	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	87,134.46	0.07
EUR	40,564.58	Philip Morris Intl Inc 2% Sen 16/09.05.36	43,321.96	0.04
EUR	4,772.30	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	5,429.72	0.00
EUR	16,703.06	Praxair Inc 1.2% Sen 16/12.02.24	17,689.97	0.02
EUR	33,406.13	Procter & Gamble Co 1.125% Sen 15/02.11.23	35,156.28	0.03
EUR	15,985.96	PT Jersey Ltd 0.5% Conv 14/19.11.19	15,980.21	0.01
EUR	26,521.14	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	27,390.10	0.02
EUR	7,992.98	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	8,169.86	0.01
EUR	66,812.26	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	66,728.75	0.06
EUR	10,265.78	Romania 2.875% MTN Reg S Sen 16/26.05.28	11,439.94	0.01
EUR	15,398.68	Romania 4.625% EMTN Reg S 13/18.09.20	16,313.36	0.01
EUR	11,989.47	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	12,675.14	0.01
EUR	19.18	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	3,061.62	0.00
EUR	23,861.52	SAP SE 1.125% EMTN Sen 14/20.02.23	24,954.50	0.02
EUR	25,772.31	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	26,081.07	0.02
EUR	128,852.21	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	132,529.65	0.11
EUR	5,595.09	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	7,128.08	0.01
EUR	52,495.34	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27	52,836.56	0.05
EUR	114,535.30	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	109,208.83	0.09
EUR	2,397.89	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	2,549.94	0.00
EUR	23,185.70	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	25,084.61	0.02
EUR	20,677.50	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	21,670.53	0.02
EUR	26,367.06	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	26,448.40	0.02
EUR	2,386.15	Total SA VAR Reg S Sub 15/26.02.Perpetual	2,461.52	0.00
EUR	11,930.76	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	12,729.35	0.01
EUR	151.87	UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	11,145.72	0.01
EUR	104,990.69	United Parcel Serv Inc 1.625% Sen 15/15.11.25	113,841.93	0.10
EUR	41,757.66	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	45,878.31	0.04
EUR	73,970.71	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	76,135.46	0.07
EUR	107.91	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	5,615.28	0.01
EUR	15,186.66	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	15,090.45	0.01
EUR	22,835.15	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	24,297.40	0.02
			4,919,779.03	4.20
GBP	66,257.31	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	75,469.20	0.07
GBP	4,795.79	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	6,894.39	0.01
GBP	44,605.92	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	49,993.01	0.04
GBP	14,384.35	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	15,989.00	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	2,397.89	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,702.92	0.00
GBP	22,925.05	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	27,953.07	0.02
GBP	55,602.36	Ocado Group PLC 4% Sen Reg S 17/15.06.24	64,391.11	0.06
GBP	34,162.82	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	42,582.94	0.04
GBP	58,569.30	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	68,066.25	0.06
GBP	26,728.77	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	30,969.47	0.02
GBP	5,595.09	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	6,120.83	0.01
GBP	7,992.98	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	14,811.91	0.01
			405,944.10	0.35
HKD	55,950.85	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	6,424.25	0.01
HKD	119,894.69	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	13,500.91	0.01
			19,925.16	0.02
JPY	399,648.96	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,391.64	0.00
JPY	639,438.34	Edion Corp 0% Conv Reg S Sen 14/01.10.21	5,931.55	0.01
JPY	239,789.38	Edion Corp 0% Conv Sen Reg S 15/19.06.25	2,042.80	0.00
JPY	239,789.38	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	2,375.57	0.00
JPY	159,859.58	Line Corp 0% Conv Sen Reg S 18/19.09.25	1,170.98	0.00
JPY	479,578.75	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	4,493.53	0.00
JPY	559,508.54	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	5,494.63	0.00
JPY	159,859.58	Relo Group Inc 0% Conv 18/22.03.21	1,365.48	0.00
JPY	79,929.79	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	646.73	0.00
JPY	399,648.96	SBI Holdings Inc 0% Conv Sen 17/14.09.22	5,297.70	0.00
JPY	399,648.96	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	3,576.52	0.00
JPY	959,157.50	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	10,075.22	0.01
JPY	79,929.79	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	645.33	0.00
JPY	1,119,017.09	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	9,111.25	0.01
JPY	79,929.79	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	877.81	0.00
			56,496.74	0.03
KRW	4,795,787.52	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	4,135.27	0.00
KRW	15,985,958.39	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	11,772.68	0.01
			15,907.95	0.01
NOK	342,092.01	Benchmark Hgs PLC FRN 19/21.06.23	35,342.93	0.03
NOK	167,403.61	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	9,051.67	0.01
NOK	532,962.86	Fjord1 ASA FRN Sen 17/22.11.22	56,423.62	0.05
NOK	104,425.65	Hexagon Composites ASA FRN Sen 19/15.03.23	10,862.58	0.01
NOK	161,343.80	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	1,994.06	0.00
NOK	118,949.13	Ship Finance Intl Ltd FRN Sen 18/13.09.23	12,403.98	0.01
NOK	237,898.26	Ship Finance Intl Ltd FRN Sen 19/04.06.24	24,562.94	0.02
NOK	715,845.61	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	75,727.51	0.06
			226,369.29	0.19
SEK	377,589.07	Jyske Bank AS FRN 19/09.07.Perpetual	36,513.09	0.03
USD	66,727.60	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	64,506.86	0.06
USD	45,597.17	Actuant Corp 5.625% B Sen 12/15.06.22	40,532.75	0.03
USD	52,734.11	ADT Corp 3.5% Ser B 13/15.07.22	46,234.04	0.04
USD	96,164.17	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	82,586.51	0.07
USD	24,781.07	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	23,317.99	0.02
USD	33,406.13	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	29,361.78	0.03
USD	17,620.82	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	16,538.47	0.01
USD	21,127.01	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	19,702.02	0.02
USD	23,861.52	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	14,090.62	0.01
USD	17,965.12	Argentina 5.625% Ser B Sen 17/26.01.22	13,286.90	0.01
USD	62,108.00	Argentina 6.875% Sen 18/11.01.48	40,454.73	0.03
USD	25,664.46	Argentina 6.875% Ser A Sen 17/22.04.21	19,816.94	0.02
USD	28,230.91	Argentina 6.875% Ser B Sen 17/26.01.27	19,821.25	0.02
USD	19,504.99	Argentina VAR Sk Ser NY 05/31.12.33	20,024.02	0.02
USD	5,595.09	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	5,720.74	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	38,178.43	AT&T Inc 5.45% Sen 17/01.03.47	38,588.78	0.03
USD	116,276.21	Avanos Medical Inc 6.25% Ser B 15/15.10.22	104,214.65	0.09
USD	7,992.98	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	7,194.24	0.01
USD	65,083.57	Bahrain 5.875% Reg S Sen 15/26.01.21	59,038.99	0.05
USD	26,763.55	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	24,037.14	0.02
USD	121,693.75	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	112,379.18	0.10
USD	19,982.45	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	16,729.50	0.01
USD	14,316.91	Baxter Intl Inc 1.7% Sen 16/15.08.21	12,390.70	0.01
USD	16,452.10	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	10,988.72	0.01
USD	39,779.92	Bielorussie 6.2% Sen Reg S 18/28.02.30	37,494.18	0.03
USD	65,198.87	Bielorussie 6.875% Sen Reg S 17/28.02.23	61,720.80	0.05
USD	26,947.68	Bielorussie 7.625% Sen Reg S 17/29.06.27	27,024.95	0.02
USD	10,265.78	BNDES 5.75% Sen Reg S 13/26.09.23	9,855.22	0.01
USD	5,965.38	Boeing Co 2.2% Sen 15/30.10.22	5,225.60	0.00
USD	7,158.46	Boeing Co 2.6% Sen 15/30.10.25	6,314.00	0.01
USD	61,276.38	Boeing Co 3.825% Sen 19/01.03.59	54,619.54	0.05
USD	87,094.55	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	79,270.72	0.07
USD	30,797.35	Brazil 4.625% Sen 17/13.01.28	28,413.86	0.02
USD	22,276.75	Brazil 7.125% 06/20.01.37	24,275.36	0.02
USD	27,754.80	Calpine Corp 5.375% Sen 14/15.01.23	24,658.21	0.02
USD	49,562.14	CCO Holdings LLC 5.25% Sen 12/30.09.22	44,224.02	0.04
USD	37,667.22	CenturyLink Inc 5.8% Ser T 12/15.03.22	34,584.35	0.03
USD	6,203.25	CenturyLink Inc 7.5% Ser Y 16/01.04.24	6,016.36	0.01
USD	32,080.58	Chile 3.125% Sen 16/21.01.26	29,342.83	0.03
USD	17,965.12	Chile 3.24% Sen 18/06.02.28	16,559.84	0.01
USD	7,992.98	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	7,742.27	0.01
USD	17,965.12	China Development Bank 2.625% EMTN Sen 17/24.01.22	15,856.17	0.01
USD	5,994.73	China Railway Construct Ltd H 0% Conv Reg S sen 16/29.01.21	5,830.92	0.01
USD	57,267.65	Citigroup Inc 5.5% Sub 13/13.09.25	56,959.89	0.05
USD	54,881.50	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	49,751.17	0.04
USD	8,733.32	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	8,064.70	0.01
USD	15,398.68	Colombia 2.625% Sen 13/15.03.23	13,486.08	0.01
USD	12,832.23	Colombia 5% Sen 15/15.06.45	12,469.11	0.01
USD	20,531.57	Colombia 5.625% 14/26.02.44	21,377.95	0.02
USD	51,328.92	Colombia 7.375% 06/18.09.37	61,459.04	0.05
USD	23,861.52	Comcast Corp 3.2% Sen 16/15.07.36	20,404.56	0.02
USD	48,861.81	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	43,119.92	0.04
USD	23,902.59	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	14,129.46	0.02
USD	27,358.30	CoreCivic Inc 4.625% Ser B Sen 13/01.05.23	23,663.44	0.02
USD	35,930.25	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	38,681.50	0.03
USD	75,710.16	Costa Rica 7% Sen Reg S 14/04.04.44	66,258.03	0.06
USD	35,930.25	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	29,457.09	0.03
USD	29,737.28	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	27,582.84	0.02
USD	18,699.65	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	17,847.83	0.02
USD	25,664.46	Croatia 5.5% Reg S Sen 13/04.04.23	24,984.32	0.02
USD	10,265.78	Croatia 6% Reg S Sen 13/26.01.24	10,353.73	0.01
USD	6,832.56	CSC Holdings LLC 5.25% Sen 14/01.06.24	6,241.56	0.01
USD	34,162.82	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	30,082.66	0.03
USD	47,723.04	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	42,451.63	0.04
USD	11,930.76	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	10,650.10	0.01
USD	40,241.12	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	36,918.44	0.03
USD	65,313.66	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	59,638.29	0.06
USD	25,054.60	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	13,842.62	0.01
USD	47,723.04	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	26,043.38	0.02
USD	239,808.28	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	132,215.69	0.11
USD	58,898.05	DNO ASA 8.375% Sen 19/29.05.24	52,327.10	0.04
USD	97,555.98	DNO ASA 8.75% Sen 18/31.05.23	88,663.90	0.07
USD	31,823.93	Dominican Republic 5.5% Reg S Sen 15/27.01.25	29,757.25	0.03
USD	10,265.78	Dominican Republic 6% Sen Reg S 18/19.07.28	9,744.56	0.01
USD	29,257.49	Dominican Republic 6.85% Reg S Sen 15/27.01.45	28,181.53	0.02
USD	32,337.22	Dominican Republic 6.875% Sen Reg S 16/29.01.26	32,120.70	0.03
USD	4,795.79	DP World Plc 1.75% Conv Sen 14/19.06.24	4,145.28	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,544.61	Duke Energy Corp 3.75% Sen 14/15.04.24	8,857.01	0.01
USD	14,316.91	Duke Energy Corp 4.8% Sen 15/15.12.45	14,200.00	0.01
USD	51,087.51	EBay Inc 2.6% Sen 12/15.07.22	44,984.65	0.04
USD	7,699.34	Ecopetrol SA 5.875% Sen 13/18.09.23	7,494.35	0.01
USD	88,542.39	Ecuador 8.75% Sen Reg S 17/02.06.23	85,171.12	0.07
USD	157,836.44	Ecuador 9.65% Sen Reg S 16/13.12.26	150,496.93	0.13
USD	79,559.83	Egypt 5.875% Reg S Ser 1 15/11.06.25	71,453.30	0.06
USD	126,793.58	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	115,032.21	0.10
USD	118,056.52	Egypt 8.7002% Sen Reg S 19/01.03.49	111,555.02	0.10
USD	15,398.68	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	13,855.09	0.01
USD	7,491.44	Enso Rowan Plc 8% Ser B Sen 17/31.01.24	5,589.73	0.00
USD	10,428.65	EP Energ LLC / Eve Acq Fin Inc 8% Sen 144A 16/29.11.24	6,177.47	0.01
USD	71,748.84	Equinix Inc 5.375% Sen 13/01.04.23	64,338.96	0.06
USD	41,632.20	Equinix Inc 5.375% Sen 14/01.01.22	37,583.40	0.03
USD	34,647.02	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	30,761.10	0.03
USD	19,248.35	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	17,745.82	0.02
USD	35,792.28	Export Import Bank Korea (The) FRN Sen 18/01.06.23	31,666.17	0.03
USD	62,899.09	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	56,786.20	0.05
USD	76,993.39	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	67,404.37	0.06
USD	64,426.10	Fedex Corp 4.75% Sen 15/15.11.45	60,041.64	0.05
USD	5.99	Fortive Corp 5% Conv A 18/01.07.21	5,338.51	0.00
USD	31,588.13	Frontier Communications Corp 7.125% Sen 12/15.01.23	16,677.52	0.02
USD	24,633.19	Frontier Communications Corp 7.625% Sen 13/15.04.24	12,329.58	0.01
USD	20,531.57	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	17,889.85	0.02
USD	35,930.25	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	31,611.86	0.03
USD	17,896.14	General Electric Co 4.125% Sen 12/09.10.42	14,561.13	0.01
USD	11,687.28	Genworth Holdings Inc 6.5% Sen 04/15.06.34	8,316.05	0.01
USD	13,679.15	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	10,946.81	0.01
USD	23,098.02	Georgia 6.875% Reg S Sen 11/12.04.21	21,445.88	0.02
USD	176,845.94	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	169,220.36	0.15
USD	10,265.78	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	9,504.46	0.01
USD	10,265.78	Ghana (Republic of) 8.125% Sen Reg S 19/26.03.32	9,185.12	0.01
USD	15,398.68	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	14,015.59	0.01
USD	41,225.76	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	37,916.99	0.03
USD	23,861.52	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	24,095.57	0.02
USD	13,494.37	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	7,258.73	0.01
USD	35,511.35	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	31,566.22	0.03
USD	21,814.79	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	19,390.89	0.02
USD	20,531.57	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	19,216.80	0.02
USD	15,398.68	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	14,214.77	0.01
USD	6,394.38	Guess Inc 2% Conv Sen 144A 19/15.04.24	5,248.35	0.00
USD	53,904.84	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	49,632.63	0.04
USD	23,861.52	Hasbro Inc 3.15% Sen 14/15.05.21	21,226.03	0.02
USD	55,509.59	HCA Healthcare Inc 6.25% Sen 12/15.02.21	51,014.18	0.04
USD	7,929.94	HCA Inc 5.875% Sen 12/15.03.22	7,602.07	0.01
USD	43,654.45	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	39,137.97	0.03
USD	36,191.69	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	31,943.90	0.03
USD	43,656.49	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	41,019.58	0.04
USD	13,123.84	Home Depot Inc 2.625% Sen 15/01.06.22	11,732.91	0.01
USD	20,531.57	Honduras 7.5% Sen Reg S 13/15.03.24	19,878.37	0.02
USD	16,703.06	HSBC Holdings Plc 4.375% Sub 16/23.11.26	15,516.78	0.01
USD	20,531.57	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	18,911.12	0.02
USD	61,081.42	Hungary 5.375% Sen 14/25.03.24	60,616.12	0.05
USD	10,265.78	Hungary 6.25% 10/29.01.20	9,208.15	0.01
USD	5,132.89	Hungary 7.625% Sen 11/29.03.41	7,244.11	0.01
USD	9,544.61	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	9,124.96	0.01
USD	42,226.94	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	38,144.60	0.03
USD	43,272.61	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	38,140.92	0.04
USD	100,276.23	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	91,584.38	0.08
USD	15,398.68	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	14,237.62	0.01
USD	57,745.04	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	55,246.45	0.05
USD	25,664.46	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	25,425.46	0.02
USD	20,531.57	Indonesia 5.875% Reg S Sen 14/15.01.24	20,239.41	0.02
USD	10,265.78	Indonesia 7.75% Sen Reg S 08/17.01.38	13,046.15	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	20,531.57	Indonesia 8.5% 05/12.10.35	27,153.84	0.02
USD	21,475.37	Intel Corp 2.7% Sen 12/15.12.22	19,210.62	0.02
USD	34,495.25	Iron Mountain Inc 6% Sen 13/15.08.23	31,254.13	0.03
USD	22,475.54	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	20,124.67	0.02
USD	24,723.09	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	21,631.40	0.02
USD	38,178.43	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	33,889.89	0.03
USD	42,950.74	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	38,747.87	0.03
USD	38,178.43	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	34,727.35	0.03
USD	19,089.22	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	17,428.38	0.02
USD	100,552.90	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	89,540.46	0.07
USD	11,589.82	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	10,368.04	0.01
USD	8,450.80	JC Penney Co Inc 6.375% Sen 07/15.10.36	1,985.06	0.00
USD	47,723.04	Johnson & Johnson 3.5% Sen 17/15.01.48	44,031.71	0.04
USD	57,267.65	Johnson & Johnson 3.7% Sen 16/01.03.46	54,419.35	0.05
USD	12,832.23	Jordan 7.375% Sen Reg S 17/10.10.47	11,656.85	0.01
USD	45,336.89	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	41,260.23	0.04
USD	23,861.52	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	22,396.79	0.02
USD	36,477.73	JSW Steel Ltd 5.95% Sen Reg S 19/18.04.24	33,095.18	0.03
USD	85,140.31	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	76,573.20	0.07
USD	10,265.78	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	9,615.70	0.01
USD	14,115.45	Kenya 7.25% Sen Reg S 18/28.02.28	12,896.40	0.01
USD	23,867.95	Kenya 8% Sk Sen Reg S 19/22.05.32	22,151.21	0.02
USD	33,363.80	Kenya 8.25% Sen Reg S 18/28.02.48	30,591.40	0.03
USD	12,384.13	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	11,035.55	0.01
USD	39,371.51	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	36,131.34	0.03
USD	4,333.28	L Brands Inc 7.6% Sen 07/15.07.37	3,307.95	0.00
USD	4,175.77	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,791.98	0.00
USD	33,363.80	Lebanon 6.375% GMTN Ser 55 Sen Reg S 10/09.03.20	28,746.83	0.02
USD	51,174.94	Lebanon 6.65% EMTN Ser 74 Sen Reg S 15/26.02.30	34,716.99	0.03
USD	6,394.38	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	5,637.25	0.01
USD	75,806.23	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	54,406.34	0.05
USD	5,994.73	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	4,543.58	0.00
USD	29,737.28	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	26,042.06	0.02
USD	39,371.51	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	34,711.09	0.03
USD	38,011.40	Masco Corp 4.375% Sen 16/01.04.26	35,201.10	0.03
USD	99,471.75	Mastec Inc 4.875% Sen 13/15.03.23	88,781.24	0.07
USD	83,515.32	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	84,533.23	0.07
USD	35,684.74	Metinvest BV 7.75% Sen Reg S 18/23.04.23	32,490.41	0.03
USD	35,792.28	Metlife Inc 4.875% Sen 13/13.11.43	37,317.41	0.03
USD	11,190.17	Michelin SA 0% Conv Sen 17/10.01.22	10,210.15	0.01
USD	31,019.98	Microsoft Corp 3.7% Sen 16/08.08.46	29,485.87	0.03
USD	23,861.52	Microsoft Corp 3.75% Sen 13/01.05.43	22,774.58	0.02
USD	10,265.78	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	9,139.42	0.01
USD	17,965.12	Mongolia 5.625% Sen Reg S 17/01.05.23	16,095.49	0.01
USD	71,584.56	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	67,251.33	0.06
USD	15,859.88	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	14,422.35	0.01
USD	34,252.72	Mueller Industries Inc 6% Sub 17/01.03.27	30,077.90	0.03
USD	7,158.46	Nasdaq Inc 3.85% Sen 16/30.06.26	6,602.53	0.01
USD	57,745.04	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	54,188.20	0.05
USD	100,091.40	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	109,458.49	0.09
USD	83,462.64	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	75,314.26	0.06
USD	57,087.87	Navient Corp 6.75% Sen 17/25.06.25	52,152.58	0.04
USD	83,085.81	Newmont Goldcorp Corp 3.5% Sen 12/15.03.22	74,707.19	0.06
USD	69,807.34	Nigeria 7.625% Sen Reg S 18/21.11.25	67,064.51	0.06
USD	10,265.78	Nigeria 7.875% Reg S Sen 17/16.02.32	9,442.39	0.01
USD	11,292.36	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	11,242.29	0.01
USD	21,475.37	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	19,364.04	0.02
USD	3,996.49	NRG Energy Inc 2.75% Conv 18/01.06.48	3,757.26	0.00
USD	61,998.35	Okea ASA 7.5% 17/16.11.20	56,415.35	0.04
USD	51,498.25	Okea ASA FRN Sen 18/28.06.23	46,465.10	0.04
USD	43,629.59	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	37,756.37	0.03
USD	66,727.60	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	54,331.31	0.05
USD	100,091.40	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	82,610.56	0.07

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	44,912.81	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	34,147.42	0.03
USD	7,158.46	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	6,631.16	0.01
USD	11,989.47	Palo Alto Networks Inc 0.75% Conv Sen 18/01.07.23	11,122.27	0.01
USD	43,629.59	Panama 3.875% 16/17.03.28	40,952.54	0.04
USD	12,832.23	Panama 4.3% Sen Sk 13/29.04.53	12,417.06	0.01
USD	15,398.68	Panama 9.375% Sen 99/01.04.29	20,297.10	0.02
USD	43,629.59	Paraguay 5% Sen Reg S 16/15.04.26	42,021.06	0.04
USD	144,284.88	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	130,724.91	0.11
USD	30,797.35	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	28,303.65	0.02
USD	11,549.01	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	10,623.51	0.01
USD	41,063.14	Peru 4.125% Sen 15/25.08.27	40,201.35	0.03
USD	18,735.06	Peru 5.625% Sen 10/18.11.50	22,710.83	0.02
USD	16,681.90	Peru 7.35% Sen 05/21.07.25	18,708.62	0.02
USD	97,524.95	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	86,397.54	0.07
USD	34,647.02	Petroleos Mexicanos 6.5% Sen 11/02.06.41	26,892.82	0.02
USD	59,541.55	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	54,560.67	0.05
USD	79,559.83	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	81,193.93	0.07
USD	15,398.68	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	13,562.88	0.01
USD	30,797.35	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	31,000.18	0.03
USD	38,547.48	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	32,140.33	0.03
USD	40,564.58	Pfizer Inc 3.4% Sen 14/15.05.24	37,611.11	0.03
USD	10,265.78	Philippines 3.95% Sen 15/20.01.40	10,080.44	0.01
USD	10,265.78	Philippines 4.2% Sen 14/21.01.24	9,727.16	0.01
USD	25,664.46	Philippines 5.5% Sen 11/30.03.26	26,593.41	0.02
USD	10,265.78	Philippines 7.75% Sen 06/14.01.31	13,295.53	0.01
USD	48,762.48	Philippines 9.5% 05/02.02.30	68,556.49	0.06
USD	43,614.68	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	38,678.54	0.03
USD	7,929.94	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	7,028.39	0.01
USD	20,531.57	Poland 4% Sen 14/22.01.24	19,432.24	0.02
USD	89,934.30	PPL Capital Funding Inc FRN Sub 07/30.03.67	72,003.91	0.06
USD	124,227.31	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	107,835.48	0.09
USD	11,549.01	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	12,457.01	0.01
USD	35,930.25	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	34,757.03	0.03
USD	79,508.50	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	82,528.12	0.07
USD	11,111.91	PTC Inc 6% Sen 16/15.05.24	10,156.89	0.01
USD	35,930.25	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	35,346.40	0.03
USD	66,727.60	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	69,986.34	0.06
USD	6,394.38	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	6,427.10	0.01
USD	4,795.79	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	6,144.63	0.01
USD	20,417.17	REC Silicon ASA 11.5% 18/13.04.23	18,556.18	0.02
USD	10,737.68	Reliance Holdings USA Inc 5.4% Sen Reg S 12/14.02.22	10,008.50	0.01
USD	143,720.99	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	127,231.82	0.11
USD	10,265.78	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	6,016.05	0.01
USD	10,265.78	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	6,079.96	0.01
USD	15,398.68	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	9,099.59	0.01
USD	38,178.43	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	35,919.01	0.03
USD	9,544.61	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	10,413.91	0.01
USD	11,930.76	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	10,813.33	0.01
USD	12,832.23	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	12,404.60	0.01
USD	11,549.01	Salvador (Republic of) 7.625% Sen Regs 11/01.02.41	10,699.16	0.01
USD	2,397.89	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	4,688.98	0.00
USD	51,790.13	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	48,071.87	0.04
USD	10,265.78	Serbia 7.25% Reg S Sen 11/28.09.21	9,888.07	0.01
USD	14,387.36	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	12,802.26	0.01
USD	59,653.80	Shell Intl Finance BV 3.75% Sen 16/12.09.46	55,409.99	0.05
USD	45,336.89	Sherwin Williams Co 3.45% Sen 15/01.08.25	41,173.04	0.04
USD	11,989.47	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	11,286.71	0.01
USD	42,484.84	Silknet JSC 11% Sen 19/02.04.24	39,511.12	0.04
USD	21,857.15	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	19,826.71	0.02
USD	48,762.48	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	56,653.62	0.05
USD	19,089.22	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	16,811.26	0.01
USD	15,398.68	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	13,206.51	0.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	119,307.60	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	107,359.55	0.09
USD	25,664.46	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	22,759.41	0.02
USD	23,789.83	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	21,844.84	0.02
USD	47,533.28	Songa Container AS FRN 18/14.12.21	41,739.79	0.04
USD	7,193.68	Splunk Inc 0.5% Conv Sen 18/15.09.23	6,944.67	0.01
USD	41,966.33	Sprint Corp 7.125% 14/15.06.24	39,067.97	0.03
USD	58,483.32	Sprint Corp 7.875% Ser B Sen 14/15.09.23	55,784.86	0.05
USD	39,779.92	Sri Lanka 6.75% Sen Reg S 18/18.04.28	33,946.55	0.03
USD	29,514.13	Sri Lanka 6.125% Sen Reg S 15/03.06.25	25,295.51	0.02
USD	17,965.12	Sri Lanka 6.2% Sen Reg S 17/11.05.27	15,013.61	0.01
USD	11,549.01	Sri Lanka 6.25% Sen Reg S 10/04.10.20	10,274.54	0.01
USD	25,772.31	Sri Lanka 6.25% Sen Reg S 11/27.07.21	22,945.57	0.02
USD	10,265.78	Sri Lanka 6.825% Reg S Sen 16/18.07.26	9,005.23	0.01
USD	46,196.03	Sri Lanka 6.85% Sen Reg S 15/03.11.25	40,775.46	0.04
USD	46,196.03	Sri Lanka 7.55% Sen Reg S 19/28.03.30	40,733.88	0.04
USD	31,719.77	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	26,957.90	0.02
USD	37,706.87	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	34,204.55	0.03
USD	15,398.68	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	14,384.20	0.01
USD	20,531.57	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	18,649.69	0.02
USD	56,461.82	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	51,700.89	0.04
USD	69,294.05	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	72,143.27	0.06
USD	18,755.15	Stryker Corp 4.375% Sen 14/15.05.44	18,100.09	0.02
USD	8,733.32	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	8,227.90	0.01
USD	11,119.47	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	10,254.51	0.01
USD	59,633.16	Syngenta Finance NV 3.125% Sen 12/28.03.22	52,375.13	0.05
USD	20,531.57	Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27	17,114.69	0.01
USD	41,632.20	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	37,197.90	0.03
USD	55,509.59	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	50,535.52	0.04
USD	19,089.22	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	17,142.42	0.01
USD	44,011.18	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	33,415.34	0.03
USD	34,718.51	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	30,649.73	0.03
USD	21,814.79	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	19,265.62	0.02
USD	1,598.60	Top Glove Labuan 2% Conv TopGlove Sen Reg S 19/01.03.24	1,401.65	0.00
USD	14,387.36	Total SA 0.5% Conv Ser FP 15/02.12.22	13,607.80	0.01
USD	79,339.55	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	54,118.17	0.05
USD	14,743.95	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	11,883.20	0.01
USD	20,531.57	Turkey 4.25% Sen 15/14.04.26	15,791.53	0.01
USD	48,762.48	Turkey 5.625% 10/30.03.21	43,541.75	0.04
USD	17,965.12	Turkey 6% Sen 17/25.03.27	15,035.30	0.01
USD	15,398.68	Turkey 6.25% 12/26.09.22	13,652.53	0.01
USD	15,859.88	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	12,740.48	0.01
USD	34,647.02	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	29,981.94	0.03
USD	46,196.03	Ukraine 7.75% Reg S 15/01.09.25	42,048.81	0.04
USD	51,328.92	Ukraine 7.75% Reg S 15/01.09.27	46,490.35	0.04
USD	50,045.70	Ukraine 7.75% Reg S Sen 15/01.09.20	45,462.13	0.04
USD	25,151.17	Ukraine 7.75% Reg S Sen 15/01.09.22	23,440.09	0.02
USD	46,863.31	Ukraine 7.75% Reg S Sen 15/01.09.23	43,668.92	0.04
USD	116,876.09	Unit Corp 6.625% Sen Sub 11/15.05.21	93,510.11	0.08
USD	7,992.98	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	7,110.23	0.01
USD	20,282.29	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	18,048.26	0.02
USD	34,133.73	Uruguay 4.375% Sen 19/23.01.31	32,471.41	0.03
USD	10,265.78	Uruguay 7.625% Sen Sk 06/21.03.36	12,866.40	0.01
USD	36,137.87	Uruguay VAR PIK Sen 03/15.01.33	45,599.00	0.04
USD	21,807.34	US 2.625% T-Notes Ser AA-2023 18/30.06.23	19,800.93	0.02
USD	71,584.56	US 2.75% T-Bonds Sen 17/15.08.47	65,516.44	0.06
USD	40,276.17	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	36,758.40	0.03
USD	106,507.52	US 3% Ser Feb 2049 Sen 19/15.02.49	102,586.44	0.09
USD	60,311.49	US 3% Ser Q-2025 18/30.09.25	56,554.02	0.05
USD	23,861.52	US 3% T-Bonds Sen 18/15.02.48	22,925.76	0.02
USD	33,363.80	US 4.375% T-Bonds Ser 2039 09/15.11.39	38,928.83	0.03
USD	33,363.80	US 4.5% T-Bonds Sen 09/15.08.39	39,555.98	0.03
USD	60,054.84	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	56,028.77	0.05
USD	22,925.05	Verisign Inc 4.75% Ser B Sen 17/15.07.27	20,810.00	0.02

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,265.78	Vietnam 4.8% Reg S Sen 14/19.11.24	9,602.13	0.01
USD	16,681.90	Vietnam 6.75% Reg S Sen 10/29.01.20	14,976.80	0.01
USD	4,795.79	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	4,860.51	0.00
USD	1,598.60	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,522.66	0.00
USD	11,989.47	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	9,699.07	0.01
USD	799.30	Vonage Holdings Corp 1.75% Conv Sen 19/01.06.24	703.63	0.00
USD	71,584.56	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	78,669.78	0.07
USD	35,792.28	Westpac Banking Corp FRN Sen 17/28.06.22	31,623.90	0.03
USD	11,237.77	Xerox Corp 3.8% Sen 14/15.05.24	9,842.62	0.01
USD	52,804.47	Xerox Corp 4.07% Ser C Sen 17/17.03.22	47,209.65	0.04
USD	64,453.43	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	57,344.48	0.05
USD	9,979.14	Yum Brands Inc 6.875% Sen 07/15.11.37	9,348.78	0.01
USD	61,306.86	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	55,729.86	0.05
			<hr/>	
			11,299,863.71	9.88
			<hr/>	
			92,072,686.52	78.93
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	59,028.26	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	11,628.64	0.01
USD	38,445.36	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	7,578.51	0.01
USD	36,101.33	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	7,407.94	0.01
USD	2,128.88	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 *	1,168.38	0.00
USD	98,038.24	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	25,396.28	0.02
USD	66,727.60	Venezuela 7.75% REGS 09/13.10.19 *	15,674.07	0.01
			<hr/>	
			68,853.82	0.06
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	87,259.17	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	79,692.95	0.07
			<hr/>	
			79,692.95	0.07
<b>Total sukuk</b>				
<b>Warrants and rights</b>				
AUD	244.72	Westgold Resources Ltd Call Wts 30.06.19	0.75	0.00
			<hr/>	
			0.75	0.00
<b>Total warrants and rights</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	33,461.58	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	23,525.67	0.02
CAD	95,357.55	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	65,136.22	0.06
			<hr/>	
			88,661.89	0.08
EUR	3,996.49	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	5,475.79	0.00
EUR	38,178.43	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	40,526.59	0.03
EUR	43,063.46	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	43,247.35	0.04
EUR	5,595.09	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	5,601.80	0.01
EUR	130,717.93	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	145,518.46	0.12
EUR	27.98	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	3,389.49	0.00
EUR	28,633.82	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	33,572.44	0.03
			<hr/>	
			277,331.92	0.23
GBP	56,975.98	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	61,894.21	0.05
JPY	79,929.79	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	646.38	0.00
JPY	639,438.34	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	5,165.91	0.00
JPY	799,297.92	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	6,605.43	0.01
JPY	319,719.17	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	3,942.38	0.00
			<hr/>	
			16,360.10	0.01
NOK	735,555.14	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	39,772.16	0.03

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	20,531.57	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	19,635.61	0.02
USD	53,382.08	AES Panama SA 6% Sen Reg S 15/25.06.22	48,231.85	0.04
USD	3,924.55	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	3,691.76	0.00
USD	55,113.10	Aker BP ASA 6% Sen Reg S 17/01.07.22	49,881.27	0.04
USD	31,232.01	Allison Transmission Inc 5.875% Sen 144A 19/01.06.29	28,913.74	0.02
USD	4,795.79	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	4,216.53	0.00
USD	54,070.20	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	48,822.48	0.04
USD	3,197.19	Anthem Inc 2.75% Conv Sen 13/15.11.42	10,982.64	0.01
USD	23,861.52	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	22,084.06	0.02
USD	3,996.49	Aphria Inc 5.25% Sen Conv 19/01.06.24	3,227.86	0.00
USD	12,788.77	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	11,244.07	0.01
USD	3,996.49	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,570.80	0.00
USD	11,930.76	AT&T Inc 4.85% Ser B Sen 19/15.07.45	11,158.16	0.01
USD	106,574.63	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	96,855.83	0.08
USD	41,757.66	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	34,841.13	0.03
USD	16,851.13	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	15,258.79	0.01
USD	1,598.60	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,459.55	0.00
USD	5,994.73	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	7,567.14	0.01
USD	11,190.17	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	11,240.24	0.01
USD	33,406.13	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	30,167.45	0.03
USD	51,302.27	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	50,932.19	0.04
USD	22,259.77	Buckeye Partners LP VAR Jun Sub 18/22.01.78	14,316.19	0.01
USD	7,158.46	Cargill Inc 3.3% Ser 144 A 12/01.03.22	6,437.30	0.01
USD	2,786.97	Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27	2,488.48	0.00
USD	17,842.37	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	16,025.38	0.01
USD	30,279.05	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	27,793.15	0.02
USD	2,397.89	Chegg Inc 0.25% Conv Sen 18/15.05.23	3,225.57	0.00
USD	7,192.17	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	6,890.25	0.01
USD	70,753.00	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	59,412.83	0.05
USD	38,425.32	Comcel Trust 6.875% Reg S Sen 14/06.02.24	35,007.60	0.03
USD	22,277.76	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	18,810.79	0.02
USD	20,531.57	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	19,160.28	0.02
USD	48,762.48	Costa Rica 4.375% Reg S 13/30.04.25	41,180.49	0.04
USD	799.30	Coupa Software Inc 0.125% Conv Sen 19/15.06.25	753.78	0.00
USD	36,140.67	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	32,895.84	0.03
USD	7,992.98	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	6,933.74	0.01
USD	42,950.74	Cytec Industries Inc 3.5% Sen 13/01.04.23	37,985.45	0.03
USD	36,675.98	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	32,749.29	0.03
USD	32,968.91	Dish DBS Corp 5% Sen 13/15.03.23	27,905.31	0.03
USD	7,992.98	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	6,891.60	0.01
USD	28,091.74	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	25,110.87	0.02
USD	6,159.47	Ecuador 8.875% Sen Reg S 17/23.10.27	5,648.45	0.01
USD	48,491.60	Energen Corp 4.625% Sen 11/01.09.21	43,486.16	0.04
USD	65,335.61	EnerSys Inc 5% Sen 15/30.04.23	58,376.35	0.05
USD	27,869.67	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	25,145.85	0.02
USD	35,930.25	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	22,627.25	0.02
USD	13,588.06	Euronet Worldwide Inc 0.75% Conv Sen 144A 19/15.03.49	14,482.36	0.01
USD	2,397.89	Exact Sciences Corp 1% Conv Sen 18/15.01.25	3,636.17	0.00
USD	52,233.15	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	46,784.18	0.04
USD	3,996.49	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	4,174.00	0.00
USD	19,562.71	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	21,969.65	0.02
USD	33,128.05	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	24,827.57	0.02
USD	11,190.17	Finisar Corp 0.5% Conv Sen 17/15.12.36	9,586.81	0.01
USD	3,996.49	FireEye Inc 0.875% Conv Sen 18/01.06.24	3,434.52	0.00
USD	19,031.86	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	16,298.08	0.01
USD	1,998.24	Fortive Corp 0.875% Conv Sen 19/15.02.22	1,813.92	0.00
USD	16,631.90	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	15,115.93	0.01
USD	62,051.80	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	56,744.86	0.05
USD	9,591.58	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	8,959.46	0.01
USD	102,763.14	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	91,161.24	0.07
USD	10,878.16	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	10,149.32	0.01
USD	1,690.16	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	1,525.24	0.00

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	45,597.17	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	40,191.81	0.03
USD	16,491.87	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	14,789.54	0.02
USD	10,265.78	Honduras 6.25% Sen Reg S 17/19.01.27	9,732.39	0.01
USD	30,566.73	Horizon Pharma USA Inc 8.75% Sen 144A 16/01.11.24	28,921.37	0.02
USD	21,965.94	Horizon Therapeutics Plc 6.625% Sen 15/01.05.23	19,963.77	0.02
USD	1,998.24	HubSpot Inc 0.25% Conv Sen 17/01.06.22	3,249.48	0.00
USD	6,794.03	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	9,034.69	0.01
USD	34,630.31	Iamgold Corp 7% Sen 144A 17/15.04.25	31,625.86	0.03
USD	54,518.35	IHS Markit Ltd 5% Ser 144A 16/01.11.22	50,838.07	0.04
USD	11,989.47	II VI Inc 0.25% Conv Sen 17/01.09.22	11,113.84	0.01
USD	7,992.98	illumina Inc 0.5% Conv Sen 14/15.06.21	10,835.23	0.01
USD	54,320.10	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	48,209.81	0.04
USD	12,832.23	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	9,468.84	0.01
USD	3,197.19	Insulet Corp 1.375% Conv Sen 17/15.11.24	4,000.71	0.00
USD	6,394.38	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	13,219.66	0.01
USD	9,991.22	InterDigital Inc 1.5% Conv 15/01.03.20	9,124.41	0.01
USD	22,475.54	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	20,425.15	0.02
USD	26,565.31	Interval Acquisition Corp 5.625% Sen 16/15.04.23	23,635.84	0.02
USD	3,197.19	iQIYI Inc 3.75% Conv Sen 144A 18/01.12.23	3,100.53	0.00
USD	11,237.77	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	9,985.36	0.01
USD	9,991.22	j2 Global Inc 3.25% Conv Sen 14/15.06.29	12,244.51	0.01
USD	7,992.98	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	6,902.16	0.01
USD	7,992.98	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	7,181.11	0.01
USD	9,591.58	Kaman Corp 3.25% Conv 17/01.05.24	9,798.81	0.01
USD	12,788.77	KBR Inc 2.5% Conv Sen 144A 18/01.11.23	13,040.88	0.01
USD	6,131.33	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	5,566.03	0.01
USD	3,596.09	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	3,314.07	0.00
USD	7,992.98	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	7,014.42	0.01
USD	7,992.98	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	7,896.12	0.01
USD	27,440.75	Lincoln National Corp FRN Jun Sub 07/20.04.67	19,064.55	0.02
USD	84,708.40	Lincoln National Corp VAR Sub 06/17.05.66	60,945.34	0.05
USD	29,182.19	LKQ Corp 4.75% Ser B 14/15.05.23	25,894.71	0.02
USD	35,792.28	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	38,275.71	0.03
USD	5,595.09	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	5,760.66	0.01
USD	15,985.96	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	13,493.60	0.01
USD	70,971.20	Masonite International Corp 5.625% Sen 144A 15/15.03.23	64,234.60	0.05
USD	32,544.58	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	29,034.92	0.03
USD	30,133.78	Mednax Inc 5.25% 144A 15/01.12.23	26,181.97	0.02
USD	25,172.60	Mednax Inc 6.25% Sen 144A 18/15.01.27	21,830.51	0.02
USD	11,989.47	Meritor Inc 3.25% Conv Sen 17/15.10.37	11,018.46	0.01
USD	10,790.52	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	11,201.52	0.01
USD	9,991.22	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	10,275.92	0.01
USD	2,397.89	Molina Healthcare Inc 1.125% Conv Sen 14/15.01.20	7,386.83	0.01
USD	11,989.47	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	9,988.59	0.01
USD	15,301.35	MSCI Inc 5.25% Ser 144A 14/15.11.24	13,924.32	0.01
USD	28,373.12	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	25,074.01	0.02
USD	14,459.14	Neiman Marcus Gr Ltd LLC Ma Bo 8% Ser B Sen 19/25.10.24	5,269.17	0.00
USD	2,797.54	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	3,248.81	0.00
USD	2,397.89	New Relic Inc 0.5% Conv Sen 18/01.05.23	2,242.49	0.00
USD	58,460.72	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	42,310.10	0.04
USD	18,611.99	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	13,692.18	0.01
USD	7,992.98	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	11,923.14	0.01
USD	37,310.38	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	32,777.63	0.03
USD	15,283.37	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	11,569.42	0.01
USD	24,021.86	Norbord Inc 5.625% Sen 19/15.07.27	21,357.68	0.02
USD	2,397.89	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	12,200.83	0.01
USD	49,625.99	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	41,416.43	0.04
USD	5,994.73	NuVasive Inc 2.25% Sen Conv 16/15.03.21	5,971.46	0.01
USD	9,591.58	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	7,732.98	0.01
USD	11,989.47	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	12,916.79	0.01
USD	35,451.71	Pac Drilling Fir Li Esc Is Ltd 8.375% Sen 144A 18/01.10.23	30,975.11	0.03

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	58,514.97	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	50,649.26	0.04
USD	97,081.58	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	75,660.63	0.07
USD	35,477.11	PGS ASA 7.375% 144A Sen 16/15.12.20	30,841.53	0.03
USD	38,450.73	PGS ASA 7.375% Reg S Sen 16/15.12.20	33,426.60	0.02
USD	6,740.45	Prime Sec Serv Bor LLC Fin Inc 5.25% 144A Tr1 Sen19/15.04.24	6,031.22	0.01
USD	2,751.01	Prime Sec Serv Bor LLC Fin Inc 5.75% Sen 144A 19/15.04.26	2,490.62	0.00
USD	38,720.01	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	35,870.76	0.03
USD	5,195.44	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	4,622.10	0.00
USD	33,363.80	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	23,057.58	0.02
USD	57,492.08	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	51,838.04	0.04
USD	3,955.70	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	3,605.44	0.00
USD	3,996.49	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	3,850.81	0.00
USD	56,758.08	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	51,026.20	0.05
USD	36,874.23	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	32,975.53	0.03
USD	7,992.98	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	8,725.25	0.01
USD	57,492.08	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	50,773.82	0.04
USD	48,007.75	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	42,896.50	0.04
USD	48,816.87	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	43,724.28	0.04
USD	57,896.99	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	46,391.82	0.04
USD	7,992.98	SSR Mining Inc 2.5% Conv Ser 144A Sen 19/01.04.39	7,514.16	0.01
USD	46,588.41	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	41,850.62	0.04
USD	13,588.06	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	11,603.78	0.01
USD	35,930.25	Surinam 9.25% Sen Reg S 16/26.10.26	29,519.24	0.03
USD	7,992.98	Synaptics Inc 0.5% Conv Sen 17/15.06.22	6,286.23	0.01
USD	8,990.22	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	8,208.90	0.01
USD	40,635.78	Tennant Co 5.625% Ser WI Sen 18/01.05.25	36,885.85	0.03
USD	6,394.38	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	9,124.41	0.01
USD	66,415.37	Transocean Inc 9% Ser 144A Sen 16/15.07.23	62,006.63	0.05
USD	40,545.87	Trimas Corp 4.875% Sen 144A 17/15.10.25	36,073.48	0.03
USD	3,996.49	Twitter Inc 0.25% Conv 18/15.06.24	3,435.76	0.00
USD	5,994.73	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	5,042.89	0.00
USD	58,771.62	Uruguay 5.1% Sen 14/18.06.50	58,196.96	0.05
USD	59,653.80	US 2.75% T-Bonds 12/15.11.42	54,867.14	0.05
USD	16,703.06	US 2.875% T-Notes 15/15.08.45	15,663.02	0.01
USD	14,387.36	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	11,981.26	0.01
USD	13,588.06	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	10,641.83	0.01
USD	22,877.88	Verisign Inc 4.625% Ser B 13/01.05.23	20,427.57	0.02
USD	64,621.67	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	55,691.93	0.05
USD	8,327.67	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	6,071.78	0.01
USD	3,996.49	Weibo Corp 1.25% Conv Sen Weibo AD A 17/15.11.22	3,322.52	0.00
USD	11,989.47	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	9,395.23	0.01
USD	5,160.38	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	4,508.77	0.00
USD	3,996.49	Workday Inc 0.25% Conv Sen 17/01.10.22	5,250.16	0.00
USD	1,998.24	YY Inc 1.375% Conv Sen 144A 19/15.06.26	1,783.21	0.00
			3,629,330.94	3.13
<b>Total bonds</b>			4,113,351.22	3.53
<b>Bonds in default of payment</b>				
EUR	48,605.14	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	2,403.52	0.00
USD	24,384.57	Pacific Gas & Electric Co 4.25% Sen 144A 18/01.08.23 *	21,573.11	0.02
<b>Total bonds in default of payment</b>			23,976.63	0.02
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	2,464.24	GPT Group	0.00	0.00

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	74.54	SNS Reaal NV	0.00	0.00
<b>Total shares</b>			0.00	0.00
<b>Bonds</b>				
EUR	47,533.28	BidCo RelyOn Nutec AS FRN 18/11.09.23	47,533.28	0.04
EUR	7,992.98	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	7,880.48	0.01
			55,413.76	0.05
GBP	799.30	PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25	901.53	0.00
GBP	24,003.88	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	25,186.90	0.02
			26,088.43	0.02
JPY	159,859.58	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	1,297.22	0.00
USD	1,998.24	Green Plains Inc 4% Conv Sen 19/01.07.24	1,662.57	0.00
USD	49,331.32	HKN Energy Ltd 11% Sen 19/06.03.24	44,185.05	0.04
USD	3,996.49	InterDigital Inc 2% Conv Sen 19/01.06.24	3,568.63	0.00
USD	2,952.62	Myt Holding Co 10% Pref Ser A Sub 19/15.10.Perpetual	2,368.77	0.00
USD	27,135.51	Northland Resources AB 0% Sen 19/31.12.Perpetual	1,191.41	0.00
			52,976.43	0.04
<b>Total bonds</b>			135,775.84	0.11
<b>Bonds in default of payment</b>				
EUR	39,649.71	Agrokor DD 9.875% Reg S Sen Sub Tech 12/01.05.19 *	8,033.43	0.01
NOK	6,895.52	Atlantic Offshore AS 0% 13/16.12.Perpetual *	0.00	0.00
NOK	6,906.42	Atlantic Offshore AS 0% 16/31.12.Perpetual *	0.00	0.00
NOK	269,706.48	Atlantic Offshore AS 0% 18/31.12.Perpetual *	0.00	0.00
			0.00	0.00
USD	9,753.83	Chloe Marine Corp Ltd 0% 11/31.12.Perpetual *	0.00	0.00
USD	4,282.17	Chloe Marine Corp Ltd 0% 11/31.12.Perpetual *	0.00	0.00
USD	4,108.19	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	3,371.33	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	3,371.33	Sanjel Corp 0% 14/19.12.Perpetual *	0.00	0.00
USD	4,234.60	World Wide Supply AS 0% 13/26.02.Perpetual *	0.00	0.00
USD	4,282.19	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	4,666.28	World Wide Supply AS 0% 16/31.12.Perpetual *	0.00	0.00
USD	4,329.76	World Wide Supply AS 0% Sen 15/31.12.Perpetual *	0.00	0.00
USD	28,319.18	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	497.35	0.00
			497.35	0.00
<b>Total bonds in default of payment</b>			8,530.78	0.01
<b>Warrants and rights</b>				
EUR	924.34	Deutsche Wohnen SE Droits d'attribut 08.07.19	776.44	0.00
EUR	211.92	Korian SA Droits d'attribut 27.06.19	127.15	0.00
			903.59	0.00
SGD	2,553.61	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			903.59	0.00
<b>Total investments in securities</b>			114,292,536.45	97.66
<b>Cash at banks</b>			4,047,895.89	3.46
<b>Other net assets/(liabilities)</b>			-1,309,114.60	-1.12
<b>Total</b>			117,031,317.74	100.00

\* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments as at 30th June 2019

---

#### Industrial classification

(in percentage of net assets)

Financials	62.48 %
Countries and governments	14.61 %
Industrials	3.90 %
Cyclical consumer goods	3.23 %
Energy	2.79 %
Healthcare	1.87 %
Technologies	1.83 %
Raw materials	1.65 %
Utilities	1.57 %
Non-cyclical consumer goods	1.53 %
Real estate	1.13 %
Telecommunications services	0.95 %
Local public administrations	0.07 %
Real estate funds	0.04 %
Investment funds	0.01 %
Total	<u>97.66 %</u>

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments (continued) as at 30th June 2019

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Denmark	66.03 %
United States of America	9.80 %
Japan	3.09 %
United Kingdom	1.33 %
Germany	1.22 %
France	1.09 %
The Netherlands	1.06 %
Norway	0.91 %
Canada	0.80 %
Australia	0.75 %
Sweden	0.63 %
Hong Kong	0.63 %
Switzerland	0.56 %
Cayman Islands	0.50 %
Luxembourg	0.47 %
Spain	0.45 %
Bermuda	0.45 %
Belgium	0.39 %
Mexico	0.38 %
British Virgin Islands	0.36 %
Indonesia	0.35 %
Italy	0.35 %
Singapore	0.35 %
Ireland	0.33 %
Malaysia	0.31 %
Argentina	0.29 %
Egypt	0.26 %
Ukraine	0.21 %
Georgia	0.21 %
Ecuador	0.21 %
Oman	0.18 %
Panama	0.18 %
Sri Lanka	0.18 %
Austria	0.16 %
Kazakhstan	0.15 %
Philippines	0.13 %
Uruguay	0.13 %
Nigeria	0.12 %

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments (continued) as at 30th June 2019

---

Finland	0.12 %
Namibia	0.11 %
Costa Rica	0.11 %
Azerbaijan	0.10 %
Colombia	0.10 %
Chile	0.10 %
Mongolia	0.10 %
Belarus	0.10 %
Hungary	0.09 %
South Korea	0.09 %
Qatar	0.09 %
Dominican Republic	0.09 %
Jersey	0.08 %
India	0.08 %
Turkey	0.08 %
Peru	0.07 %
Marshall Islands	0.07 %
Brazil	0.07 %
Venezuela	0.06 %
Kenya	0.06 %
United Arab Emirates	0.06 %
Guatemala	0.05 %
Lebanon	0.05 %
South Africa	0.05 %
Gabon	0.05 %
Mauritius	0.05 %
Paraguay	0.05 %
Bahrain	0.05 %
Croatia	0.04 %
China	0.04 %
Honduras	0.03 %
Porto Rico	0.03 %
Romania	0.03 %
Zambia	0.03 %
Suriname	0.03 %
Ghana	0.03 %
Ivory Coast	0.03 %
Portugal	0.03 %
Vietnam	0.02 %
Taiwan	0.02 %
New Zealand	0.02 %
Poland	0.02 %



## SPARINVEST SICAV - MINIMUM

Industrial and geographical classification of investments (continued)  
as at 30th June 2019

---

Jordan	0.01 %
El Salvador	0.01 %
Serbia Republic	0.01 %
Iceland	0.01 %
Feroe Islands	0.01 %
Belize	0.01 %
Cyprus	0.01 %
Tajikistan	0.01 %
Total	<u>97.66 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	24,535,825.29
Cash at banks	250,681.34
Receivable on sales of securities	377,807.23
Income receivable on portfolio	37,284.33
Interest receivable on bank accounts	531.48
Other receivables	967.23
Total assets	25,203,096.90

#### Liabilities

Payable on treasury transactions	25.01
Payable on redemptions of shares	754,644.70
Interest payable on bank overdrafts	296.28
Expenses payable	28,746.58
Other liabilities	967.23
Total liabilities	784,679.80
Net assets at the end of the period	24,418,417.10

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK R	162,452.5695	DKK	704.81	15,340,793.19
DKK W R	93,863.0000	DKK	708.79	8,913,749.34
EUR R	1,735.0000	EUR	94.45	163,874.57
				24,418,417.10

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

#### **Income**

Dividends, net	138,106.14
Interest on bonds and other debt securities, net	26,908.66
Interest on bank accounts	969.13
Other income	898.91
Total income	166,882.84

#### **Expenses**

Management fees	93,076.98
Depository fees	1,926.98
Banking charges and other fees	8,850.17
Transaction fees	51,623.92
Central administration costs	48,537.32
Professional fees	300.66
Other administration costs	1,211.15
Subscription duty ("taxe d'abonnement")	6,134.42
Other taxes	20.38
Bank interest paid	1,292.26
Other expenses	226.22
Total expenses	213,200.46

Net investment loss	-46,317.62
---------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	-1,635,485.26
- on foreign exchange	-34,788.97
Realised result	-1,716,591.85

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,199,888.57
---------------------------	--------------

Result of operations	483,296.72
----------------------	------------

Dividends paid	-
----------------	---

Subscriptions	883,961.05
---------------	------------

Redemptions	-565,100.00
-------------	-------------

Total changes in net assets	802,157.77
-----------------------------	------------

Total net assets at the beginning of the period	23,616,259.33
---	---------------

Total net assets at the end of the period	24,418,417.10
---	---------------

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	23,616,259.33	24,418,417.10

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
DKK R	DKK	691.50	704.81
DKK W R	DKK	693.67	708.79
EUR R	EUR	92.68	94.45

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
DKK R	158,252.5695	8,200.0000	-4,000.0000	162,452.5695
DKK W R	94,613.0000	1,250.0000	-2,000.0000	93,863.0000
EUR R	1,696.0000	39.0000	-	1,735.0000

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

## Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	726.00	Australian Stock Exchange Ltd	36,850.27	0.15
AUD	5,192.00	Bendigo & Adelaide BK Ltd	37,049.15	0.15
AUD	6,847.00	Charter Hall Group Stapled security	45,694.48	0.19
AUD	409.00	Macquarie Group Ltd	31,602.48	0.13
AUD	3,540.00	Mirvac Group	6,827.83	0.03
AUD	49,255.00	National Storage REIT	53,115.75	0.22
AUD	1,260.00	Village Roadshow Ltd Reg	2,189.55	0.01
			213,329.51	0.88
CAD	5,400.00	AGF Management Ltd B Non Voting	18,869.36	0.08
CAD	4,400.00	Algonquin Power & Utilities Corp	46,923.42	0.19
CAD	4,600.00	Cenovus Energy Inc Reg	35,702.60	0.15
CAD	200.00	Fairfax Financial Holdings Ltd Sub Voting	86,385.11	0.35
CAD	5,300.00	First Capital Realty Inc	77,854.92	0.32
CAD	3,800.00	First Quantum Minerals Ltd	31,766.11	0.13
CAD	1,500.00	Metro Inc	49,532.07	0.20
CAD	500.00	Open Text Corp	18,157.05	0.07
CAD	2,600.00	Power Corp of Canada	49,287.46	0.20
CAD	2,600.00	Teck Resources Ltd B	52,799.26	0.22
CAD	1,000.00	WSP Global Inc	48,443.45	0.20
			515,720.81	2.11
CHF	37.00	Alcon Inc Reg	2,008.74	0.01
CHF	620.00	BKW AG Reg	36,407.19	0.15
CHF	200.00	Lonza Group AG Reg	59,333.71	0.24
CHF	188.00	Novartis AG Reg	15,103.26	0.06
CHF	324.00	Pargesa Holding SA	21,958.34	0.09
CHF	170.00	Swiss Life Holding Reg	74,073.47	0.30
			208,884.71	0.85
DKK	48.00	AP Moeller Maersk AS A	49,005.22	0.20
DKK	558.00	De Sammenslut Vognmaend AS	48,191.52	0.20
DKK	720.00	Orsted Reg	54,754.65	0.22
DKK	96.00	The Drilling Co of 1972 A/S Reg	6,559.75	0.03
DKK	2,638.00	Tryg A/S	75,425.00	0.31
			233,936.14	0.96
EUR	1,700.00	Aareal Bank AG	39,389.00	0.16
EUR	8,541.00	Aegon NV	37,392.50	0.15
EUR	1,490.00	Ageas NV	68,107.90	0.28
EUR	3,776.00	ArcelorMittal SA Reg S	59,419.14	0.24
EUR	6,617.00	Banco Bilbao Vizcaya Argent SA Reg	32,535.79	0.13
EUR	7,938.00	Banco Santander Reg SA	32,391.01	0.13
EUR	1,023.00	Bayerische Motorenwerke AG	66,587.07	0.27
EUR	12,861.00	Caixabank SA	32,384.00	0.13
EUR	829.00	Casino Guichard Perrachon	24,870.00	0.10
EUR	500.00	Colruyt NV	25,500.00	0.10
EUR	2,976.00	Crédit Agricole SA	31,381.92	0.13
EUR	288.00	Deutsche Boerse AG Reg	35,827.20	0.15
EUR	2,947.00	Electricité de France	32,667.50	0.13
EUR	4,236.00	Engie SA	56,508.24	0.23
EUR	5,400.00	Euronav NV	44,415.00	0.18
EUR	15,100.00	Falk Renewables SpA	55,749.20	0.23
EUR	800.00	GIMV NV	44,400.00	0.18
EUR	670.00	Groupe Bruxelles Lambert SA	57,807.60	0.24
EUR	24,894.00	Intesa Sanpaolo SpA	46,850.51	0.19
EUR	81.00	Kering Reg	42,128.10	0.17
EUR	1,868.00	Koninklijke Ahold Delhaize NV	36,945.30	0.15
EUR	434.00	Koninklijke DSM NV	47,175.80	0.19
EUR	4,964.00	Mediobanca SpA	45,003.62	0.18

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	228.00	Muenchener Rueckver AG REG	50,319.60	0.21
EUR	7,886.00	Natixis	27,908.55	0.11
EUR	957.00	Neste Corporation	28,556.88	0.12
EUR	611.00	NN Group NV	21,629.40	0.09
EUR	1,850.00	Peugeot SA	40,089.50	0.16
EUR	930.00	Porsche Automobile Hg SE Pref	53,140.20	0.22
EUR	717.00	Renault SA	39,642.93	0.16
EUR	4,742.00	Repsol SA	65,368.47	0.27
EUR	58,108.00	Telecom Italia SpA Risp	26,503.06	0.11
EUR	567.00	UCB	41,345.64	0.17
EUR	1,068.00	Uniper SE Reg	28,440.84	0.12
EUR	1,500.00	Verbund AG A	69,000.00	0.28
EUR	516.00	Volkswagen AG Pref	76,481.52	0.31
EUR	779.00	Vopak NV	31,588.45	0.13
			<u>1,595,451.44</u>	<u>6.50</u>
GBP	7,449.00	EI Group Plc	16,366.66	0.07
GBP	4,400.00	Future Plc Reg	47,649.14	0.19
GBP	18,090.00	J Sainsbury Plc	39,615.26	0.16
GBP	9,600.00	John Laing Group Plc	42,249.88	0.17
GBP	7,588.00	Marshalls Plc	57,877.34	0.24
			<u>203,758.28</u>	<u>0.83</u>
HKD	64,000.00	Sun Hung Kai & Co Ltd	26,256.41	0.11
HKD	7,000.00	Wheelock and Co Ltd	44,060.41	0.18
			<u>70,316.82</u>	<u>0.29</u>
JPY	800.00	AGC Inc Reg	24,288.00	0.10
JPY	1,900.00	Alfresa Holdings Corp Reg	41,160.83	0.17
JPY	2,300.00	Astellas Pharma Inc	28,774.77	0.12
JPY	1,100.00	Bank of Kyoto Ltd	37,340.77	0.15
JPY	1,000.00	Bank of Nagoya Ltd (The)	27,670.39	0.11
JPY	2,800.00	Chubu Electric Power Co Inc	34,493.86	0.14
JPY	2,900.00	Dai Nippon Printing Co Ltd	54,268.21	0.22
JPY	2,300.00	Dai-Ichi Life Holdings Inc	30,461.89	0.12
JPY	1,600.00	Daishi Hokuetsu Fin Gr Inc Reg	35,965.81	0.15
JPY	2,200.00	Electric Power Development Co	43,894.46	0.18
JPY	400.00	Goldwin Inc	44,044.42	0.18
JPY	500.00	Hakuhodo Dy Holdings Inc Reg	7,392.36	0.03
JPY	1,100.00	Inabata & Co Ltd	12,363.25	0.05
JPY	3,600.00	INPEX Corp	28,499.12	0.12
JPY	2,200.00	Keisei Electric Railway Co Ltd	70,378.16	0.29
JPY	1,500.00	Mitsubishi Material Corp	37,471.18	0.15
JPY	800.00	Mochida Pharmaceutical Co Ltd Reg	29,895.44	0.12
JPY	600.00	Nippon Road Co Ltd Reg	29,585.72	0.12
JPY	1,100.00	Suzuken Co Ltd	56,661.14	0.23
JPY	2,200.00	Tochigi Bank Ltd	3,102.02	0.01
JPY	3,800.00	Tokyo Electric Power Co Inc	17,405.86	0.07
JPY	3,300.00	Toppan Printing Co Ltd	43,975.14	0.18
JPY	1,300.00	Toyota Industries Corp	62,830.95	0.26
JPY	1,700.00	Vital KSK Holdings Inc	14,132.68	0.06
			<u>816,056.43</u>	<u>3.33</u>
NOK	2,100.00	Aker BP ASA	52,903.01	0.22
NOK	2,605.00	Mowi ASA Reg	53,511.41	0.22
NOK	139,105.00	NEL ASA Reg	99,141.05	0.41
NOK	7,400.00	Sparebank 1 Nord-Norge	51,749.50	0.21
NOK	5,500.00	SpareBank 1 SMN	55,342.90	0.23
			<u>312,647.87</u>	<u>1.29</u>
NZD	4,320.00	Contact Energy Ltd	20,383.06	0.08
SEK	1,900.00	Bure Equity AB	28,483.78	0.12
SEK	4,955.00	Hemfosa Fastigheter AB	41,150.92	0.17
SEK	919.00	Nibe Industrier AB B	11,824.52	0.05
SEK	3,087.00	Nyfosa AB Reg	17,018.50	0.07

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	10,523.00	SSAB AB B	28,144.95	0.11
SEK	2,957.00	Tele2 AB B	37,920.97	0.15
SEK	3,568.00	Telefon AB LM Ericsson B	29,750.18	0.12
			<hr/>	
			194,293.82	0.79
SGD	39,900.00	Chip Eng Seng Corp Ltd	18,645.59	0.08
SGD	2,300.00	UOL Group Ltd	11,270.56	0.05
			<hr/>	
			29,916.15	0.13
USD	138.00	Adobe Inc Reg	35,705.74	0.15
USD	416.00	Advance Auto Parts	56,306.85	0.23
USD	1,786.00	AerCap Holdings NV	81,568.19	0.33
USD	817.00	Air Lease Corp A	29,658.22	0.12
USD	600.00	Albany Intl Corp A Reg	43,682.82	0.18
USD	200.00	Alleghany Corp (Del)	119,618.90	0.49
USD	176.00	Allergan Plc	25,876.08	0.11
USD	494.00	America's Car-Mart Inc Reg	37,340.64	0.15
USD	900.00	American Equity Inv Life Hg Co	21,464.70	0.09
USD	65.00	American National Insurance Co	6,647.83	0.03
USD	550.00	Apple Inc	95,588.34	0.39
USD	2,590.00	Archer-Daniels Midland Co	92,792.41	0.38
USD	889.00	Arrow Electronics Inc	55,636.66	0.23
USD	864.00	Atlas Air Worldwide Hgs Inc	33,868.07	0.14
USD	966.00	Avnet Inc	38,400.79	0.16
USD	551.00	Axis Capital Holdings Ltd	28,861.21	0.12
USD	120.00	Becton Dickinson & Co	26,555.32	0.11
USD	1,600.00	Benchmark Electronics Inc	35,293.29	0.14
USD	768.00	Bottomline Technologies	29,835.19	0.12
USD	132.00	CACI Intl Inc A	23,714.33	0.10
USD	600.00	Century Communities Inc	13,998.95	0.06
USD	10,998.00	CenturyLink Inc	113,572.60	0.46
USD	1,225.00	Chevron Corp	133,859.33	0.55
USD	396.00	Chubb Ltd N	51,217.81	0.21
USD	961.00	Church & Dwight Co Inc	61,653.20	0.25
USD	966.00	Cincinnati Financial Corp	87,939.25	0.36
USD	145.00	Cintas Corp	30,213.43	0.12
USD	1,386.00	Citizens Financial Group Inc	43,035.62	0.18
USD	1,830.00	CNO Financial Group Inc	26,804.00	0.11
USD	798.00	Coca-Cola Eur Partners PLC	39,591.68	0.16
USD	1,122.00	Consolidated Edison of NY Inc	86,386.51	0.35
USD	899.00	Corteva Inc Reg	23,343.37	0.10
USD	79.00	Credit Acceptance Corp	33,563.90	0.14
USD	1,680.00	CSX Corp	114,139.09	0.47
USD	234.00	Deckers Outdoor Corp	36,158.22	0.15
USD	484.00	Dillards Inc A	26,469.55	0.11
USD	2,856.00	Discovery Inc	76,992.62	0.32
USD	572.00	Dollar General Corp	67,888.58	0.28
USD	1,100.00	Domtar Corp	43,012.82	0.18
USD	899.00	Dow Inc When Issued Reg	38,926.67	0.16
USD	899.00	DowDuPont Inc Reg When Issued	59,262.32	0.24
USD	1,180.00	Duke Energy Corp	91,432.38	0.37
USD	192.00	EPAM Syst Inc	29,184.40	0.12
USD	590.00	Everest Reinsurance Group Ltd	128,061.29	0.52
USD	2,184.00	Evergy Inc Reg	115,356.16	0.47
USD	3,164.00	Exelon Corp	133,194.73	0.55
USD	380.00	First Cash Financial Serv Inc	33,375.13	0.14
USD	6,962.00	Ford Motor Co	62,540.62	0.26
USD	4,280.00	General Motors Co	144,808.92	0.59
USD	1,000.00	Genesco Inc Reg	37,135.58	0.15
USD	300.00	Goldman Sachs Group Inc	53,898.84	0.22
USD	100.00	Graham Holdings Co	60,592.73	0.25
USD	336.00	Haemonetics Corp	35,506.01	0.15
USD	963.00	Hartford Fin Serv Gr Inc (The)	47,118.34	0.19
USD	446.00	Heico Corp A	40,483.86	0.17
USD	2,680.00	Helmerich and Payne Inc	119,126.80	0.49
USD	283.00	Henry Jack & Associates Inc	33,280.08	0.14

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	11,900.00	Hewlett Packard Enterprise Co	156,221.46	0.64
USD	1,021.00	HMS Holdings Corp Reg	29,039.51	0.12
USD	262.00	IAC/InterActiveCorp	50,046.42	0.20
USD	798.00	Iberiabank Corp	53,150.95	0.22
USD	490.00	ICF International Inc Reg	31,324.20	0.13
USD	516.00	Ingersoll-Rand PLC	57,395.26	0.23
USD	231.00	IQVIA Holdings Inc Reg	32,637.78	0.13
USD	1,624.00	Jacobs Engineering Group Inc	120,345.42	0.49
USD	794.00	KB Home	17,939.60	0.07
USD	1,900.00	Kelly Serv Inc A Non voting	43,696.00	0.18
USD	900.00	Keysight Technologies Inc Reg	70,977.34	0.29
USD	97.00	Kontoor Brands Inc Reg When Issued	2,386.67	0.01
USD	3,125.00	Lennar Corp A	132,979.89	0.54
USD	555.00	Lincoln National Corp	31,410.04	0.13
USD	1,600.00	M/I Homes Inc	40,098.35	0.16
USD	106.00	Madison Square Garden Co (The)	26,056.94	0.11
USD	10,333.00	Marathon Oil Corp	128,935.66	0.53
USD	396.00	McCormick & Co	53,902.32	0.22
USD	38.00	MDC Holdings Inc	1,093.82	0.00
USD	709.00	Merit Medical Syst Inc	37,081.17	0.15
USD	832.00	Meritage Homes Corp	37,508.68	0.15
USD	888.00	Metlife Inc	38,731.09	0.16
USD	3,773.00	Micron Technology Inc	127,853.94	0.52
USD	900.00	Microsoft Corp	105,869.34	0.43
USD	4,400.00	Mosaic Co (The)	96,708.82	0.40
USD	200.00	National Western Life Gr Inc A	45,135.23	0.18
USD	800.00	Nelnet Inc A	41,601.69	0.17
USD	3,000.00	News Corp A	35,537.41	0.15
USD	360.00	ONEOK Inc	21,752.37	0.09
USD	1,248.00	Peabody Energy Corp Reg	26,410.96	0.11
USD	2,124.00	People's United Fin Inc	31,296.73	0.13
USD	468.00	Perficient Inc Reg	14,104.11	0.06
USD	503.00	Popular Inc	23,957.43	0.10
USD	252.00	Primerica Inc	26,543.20	0.11
USD	1,360.00	Progressive Corp	95,455.57	0.39
USD	660.00	Prosperity Bancshares Inc	38,279.77	0.16
USD	900.00	Prudential Financial Inc	79,820.86	0.33
USD	2,008.00	Regions Financial Corp	26,343.10	0.11
USD	330.00	Reinsurance Group America Inc	45,214.17	0.18
USD	527.00	Reliance Steel and Alu Co	43,787.09	0.18
USD	235.00	RenaissanceRe Holdings Ltd	36,733.71	0.15
USD	391.00	Republic Services Inc	29,747.31	0.12
USD	1,980.00	Robert Half Intl Inc	99,121.71	0.41
USD	250.00	Salesforce.com Inc	33,309.19	0.14
USD	1,100.00	Scholastic Corp	32,107.48	0.13
USD	68.00	SPS Commerce Inc Reg	6,103.16	0.02
USD	555.00	Suntrust Banks Inc Reg	30,630.27	0.13
USD	600.00	Tech Data Corp	55,110.64	0.23
USD	4,300.00	TechnipFMC Plc Reg	97,946.96	0.40
USD	138.00	Teledyne Technologies Inc	33,187.62	0.14
USD	96.00	Thermo Fisher Scientific Inc	24,757.01	0.10
USD	2,115.00	Toll Brothers Inc	68,011.33	0.28
USD	1,216.00	Tractor Supply Co	116,175.62	0.48
USD	459.00	United Health Group Inc	98,349.66	0.40
USD	800.00	Universal Corp	42,690.55	0.17
USD	850.00	Universal Health Services Inc B	97,323.06	0.40
USD	684.00	VF Corp	52,465.23	0.21
USD	3,266.00	Viacom Inc B	85,665.10	0.35
USD	380.00	Visa Inc A	57,910.96	0.24
USD	2,477.00	Vistra Energy Corp Reg	49,244.19	0.20
USD	295.00	VMware Inc A	43,314.85	0.18
USD	1,665.00	Voya Financial	80,852.21	0.33
USD	192.00	Wellcare Health Plans Inc	48,062.38	0.20
USD	3,070.00	WestRock Co Reg	98,316.56	0.40
USD	115.00	WEX Inc	21,014.66	0.09

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	100.00	White Mountain Insuranc Gr Ltd	89,696.17	0.37
USD	1,369.00	Whiting Petroleum Corp Reg	22,456.02	0.09
USD	982.00	WR Berkley Corp	56,852.18	0.23
USD	6,100.00	Xerox Corp Reg	189,674.22	0.78
USD	713.00	Zions Bancorp Reg	28,787.97	0.12
			<u>7,235,789.31</u>	<u>29.66</u>
<b>Total shares</b>			<u>11,650,484.35</u>	<u>47.70</u>
<b>Closed-ended investment funds</b>				
EUR	439.00	Covivio SA Dist	40,409.95	0.17
EUR	480.00	Gecina Reg	63,168.00	0.26
			<u>103,577.95</u>	<u>0.43</u>
GBP	7,936.00	British Land Co Plc	47,751.31	0.20
GBP	11,700.00	Segro Plc	95,478.65	0.39
			<u>143,229.96</u>	<u>0.59</u>
HKD	125,000.00	Prosperity Real Est Inv Trust Units	47,910.08	0.20
HKD	69,000.00	Sunlight REIT Units	46,455.64	0.19
			<u>94,365.72</u>	<u>0.39</u>
USD	6,500.00	AGNC Investment Corp	96,004.57	0.39
USD	814.00	Blackstone Mortgage Trust Inc A	25,432.14	0.10
			<u>121,436.71</u>	<u>0.49</u>
<b>Total closed-ended investment funds</b>			<u>462,610.34</u>	<u>1.90</u>
<b>Bonds</b>				
EUR	1,450,000.00	Deutschland 0% Sen 16/15.08.26	1,506,782.00	6.17
EUR	3,250,000.00	Deutschland 0.25% 18/15.08.28	3,438,158.75	14.08
EUR	1,450,000.00	Deutschland 0.25% Sen 17/15.02.27	1,534,861.25	6.29
EUR	1,450,000.00	Deutschland 0.5% Sen 16/15.02.26	1,555,284.50	6.37
EUR	1,610,000.00	Deutschland 0.5% Sen 17/15.08.27	1,738,936.85	7.12
EUR	2,450,000.00	Deutschland 0.5% Sen 18/15.02.28	2,648,707.25	10.85
<b>Total bonds</b>			<u>12,422,730.60</u>	<u>50.88</u>
<b>Total investments in securities</b>			<u>24,535,825.29</u>	<u>100.48</u>
<b>Cash at banks</b>			250,681.34	1.03
<b>Other net assets/(liabilities)</b>			-368,089.53	-1.51
<b>Total</b>			<u><u>24,418,417.10</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Industrial and geographical classification of investments as at 30th June 2019

---

#### Industrial classification

(in percentage of net assets)

Countries and governments	50.88 %
Financials	13.99 %
Cyclical consumer goods	7.79 %
Industrials	4.79 %
Technologies	4.48 %
Utilities	3.96 %
Energy	3.48 %
Healthcare	3.17 %
Raw materials	2.98 %
Non-cyclical consumer goods	2.78 %
Real estate	1.46 %
Telecommunications services	0.72 %
Total	<u>100.48 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Industrial and geographical classification of investments (continued)  
as at 30th June 2019

### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Germany	52.32 %
United States of America	27.45 %
Japan	3.33 %
Canada	2.11 %
United Kingdom	1.98 %
France	1.62 %
Norway	1.29 %
Bermuda	1.16 %
Belgium	1.15 %
Switzerland	1.06 %
The Netherlands	1.04 %
Denmark	0.96 %
Australia	0.88 %
Sweden	0.79 %
Italy	0.71 %
Hong Kong	0.68 %
Spain	0.66 %
Ireland	0.34 %
Austria	0.28 %
Luxembourg	0.24 %
Singapore	0.13 %
Finland	0.12 %
Porto Rico	0.10 %
New Zealand	0.08 %
Total	<u>100.48 %</u>

# SPARINVEST SICAV

## Notes to the financial statements

as at 30th June 2019

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

#### b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

As at 30th June 2019, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.02%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	0.89%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.02%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	0.07%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	0.00%
SPARINVEST SICAV - BALANCE	0.06%
SPARINVEST SICAV - PROCEDO	0.05%
SPARINVEST SICAV - SECURUS	0.06%
SPARINVEST SICAV - MINIMUM	0.05%

- liquid assets are valued at their nominal value plus accrued interest;
- derivatives are valued at market value.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### d) Net realised gain/(loss) on securities portfolio

The realised gain and loss on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax.

The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

#### f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

#### g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss are disclosed in the statement of net assets under the item "Unrealised gain/loss on forward foreign exchange contracts". Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

#### h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

#### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gain or loss on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1339819	EUR	Euro
1	EUR	=	1.6228001	AUD	Australian Dollar
			4.3646218	BRL	Brazilian Real
			1.4881269	CAD	Canadian Dollar
			1.1103300	CHF	Swiss Franc
			7.8216200	CNY	Chinese Yuan Renminbi
			25.4440373	CZK	Czech Koruna
			7.4636952	DKK	Danish Kroner
			0.8947906	GBP	Pound Sterling
			8.8968750	HKD	Hong Kong Dollar
			322.7750262	HUF	Hungarian Forint
			16,088.3815547	IDR	Indonesian Rupiah
			78.6085161	INR	Indian Rupee
			122.6943102	JPY	Japanese Yen
			1,314.9158895	KRW	South Korean Won
			21.8782270	MXN	Mexican Peso

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

4.7060910	MYR	Malaysian Ringgit
9.7094657	NOK	Norwegian Krona
1.6955259	NZD	New Zealand Dollar
58.3464170	PHP	Philippine Peso
10.5660142	SEK	Swedish Krona
1.5407395	SGD	Singapore Dollar
34.9241485	THB	Thailand Baht
6.5868192	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
35.3705591	TWD	New Taiwan Dollar
1.1388000	USD	US Dollar
16.0585035	ZAR	South African Rand

#### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4636952	DKK	Danish Kroner
---	-----	---	-----------	-----	---------------

#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

### **Note 2 - Management fees**

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. has appointed ID-SPARINVEST, FILIAL AF SPARINVEST S.A., as Investment Manager and/or Advisor.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR ID	0.75
	EUR R	1.45
	EUR R X	0.75
SPARINVEST SICAV - EQUITAS	DKK LP I	0.315
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H	0.75
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.50
	EUR RD	1.50
	EUR R X	0.75
	GBP R	1.50
	GBP R X H	0.75
	USD R X H	0.75
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.25
	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
	USD I	0.80
	USD R	1.50
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	0.45
	EUR R	0.80
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	0.25
	DKK LP I	0.075
	DKK R	0.50
	DKK W R	0.30
	EUR R	0.50
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
	EUR W R	0.80
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R H (formerly CHF R)	1.10
	DKK R H (formerly DKK R)	1.10
	DKK W R H (formerly DKK W R)	0.80
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.10
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R H (formerly SEK R)	1.10
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I	0.60
	EUR R	1.10
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R H (formerly SEK R)	1.10
SPARINVEST SICAV - BALANCE	DKK LP I	0.33
	DKK R	1.15
	DKK W R	0.65
	EUR I	0.50
	EUR R	1.15
	EUR DAB W R	0.65
SPARINVEST SICAV - PROCEDO	DKK LP I	0.345
	DKK R	1.25
	DKK W R	0.75
	EUR I	0.50
	EUR R	1.25
	EUR DAB W R	0.75
	SEK R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.325
	DKK R	1.00
	DKK W R	0.60
	EUR I	0.50
	EUR R	1.00
	EUR DAB W R	0.60
	SEK R	1.00
SPARINVEST SICAV - MINIMUM	DKK LP I	0.265
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	DKK R	0.95
	DKK W R	0.45
	EUR R	0.95



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### **Note 3 - Subscription, redemption and conversion fees**

The issue price per share is the Net Asset Value per share plus a possible commission, calculated upon the subscription amount:

<b>Sub-Fund</b>	<b>Subscription fee</b>
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	Max 2% for retail classes (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION	Max 3% for retail classes and LP I (for other institutional classes: 0%)

A redemption commission may be charged for the following Sub-Fund:

<b>Sub-Fund</b>	<b>Redemption fee</b>
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion commissions are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

---

#### **Note 4 - Subscription duty ("taxe d'abonnement")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 5 - Pooling of assets**

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

Percentage of allocation in Pools as of 30th June 2019:

Sub-Fund	Pool														Sub-Fund
	EMERGING MARKETS BONDS	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	TACTICAL ASSET ALLOCATION 0-100	
SPARINVEST SICAV - EQUITAS							63.00%	21.30%	8.00%	4.30%	3.40%				
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%												
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%			
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD													100.00%		
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD		100.00%													
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES					100.00%										
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%		0.00%	19.50%	26.00%	13.00%	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION														100.00%	

## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2019

---

#### **Note 6 - Securities lending**

The Company carried out no securities lending transactions during the reporting period.

#### **Note 7 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions was applied. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

As at 30th June 2019, no swing pricing was applied.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### Note 8 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

<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	132,000.00	EUR	116,861.32	18.09.2019	-1,666.68
USD	2,800.00	EUR	2,460.05	18.09.2019	-16.41
					<u>-1,683.09</u>
<b>Forward foreign exchange contracts linked to class GBP R X H</b>					
GBP	1,900.00	EUR	2,122.07	18.09.2019	-4.33
GBP	99,000.00	EUR	110,745.94	18.09.2019	-401.03
					<u>-405.36</u>
<b>Forward foreign exchange contracts linked to class CHF R X H</b>					
CHF	2,000.00	EUR	1,795.14	18.09.2019	7.75
CHF	131,000.00	EUR	116,776.09	18.09.2019	1,312.00
					<u>1,319.75</u>

<b>SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	721,380.85	NOK	7,089,995.04	18.09.2019	-5,991.44
EUR	30,308,058.25	USD	34,234,285.35	18.09.2019	432,256.22
					<u>426,264.78</u>

<b>SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	150,436.47	CHF	168,538.34	17.07.2019	-1,382.41
EUR	1,151,176.35	GBP	1,026,551.73	17.07.2019	4,479.45
EUR	27,400.11	GBP	24,514.67	17.07.2019	16.26
EUR	758,008.61	HKD	6,671,054.05	17.07.2019	9,063.03
EUR	26,963,063.64	USD	30,309,322.75	17.07.2019	381,385.61
EUR	2,978,647.29	JPY	362,722,093.23	18.07.2019	22,526.77
					<u>416,088.71</u>

<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	734,297.65	CAD	1,110,432.08	18.09.2019	-8,440.28
EUR	2,929,393.46	GBP	2,618,696.14	18.09.2019	10,607.73
EUR	1,126,265.20	NOK	11,069,346.61	18.09.2019	-9,354.21
EUR	199,006.73	NOK	1,956,371.49	18.09.2019	-1,700.29
EUR	40,286,926.91	USD	45,505,856.58	18.09.2019	574,575.73
USD	292,573.71	EUR	259,683.72	18.09.2019	-4,362.65
USD	43,280.62	EUR	38,416.68	18.09.2019	-646.88
					<u>560,679.15</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 30th June 2019

#### SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	631,739.80	CAD	955,340.30	18.09.2019	-7,261.44
EUR	3,842,806.36	GBP	3,435,230.64	18.09.2019	13,915.33
EUR	209,833.17	NOK	2,062,802.74	18.09.2019	-1,792.78
EUR	1,054,662.47	NOK	10,365,608.72	18.09.2019	-8,759.52
EUR	874,194.57	SEK	9,307,078.35	18.09.2019	-6,159.36
EUR	50,593,270.51	USD	57,147,325.15	18.09.2019	721,565.72
USD	1,318,169.90	EUR	1,170,032.13	18.09.2019	-19,701.57
USD	371,280.35	EUR	329,542.47	18.09.2019	-5,536.26
					<u>686,270.12</u>
<b>Forward foreign exchange contracts linked to class DKK R H (formerly DKK R)</b>					
DKK	184,014,000.00	EUR	24,657,154.29	18.09.2019	9,265.35
EUR	203,132.83	DKK	1,516,000.00	18.09.2019	-81.56
EUR	204,411.34	DKK	1,525,000.00	18.09.2019	-9.49
EUR	203,968.09	DKK	1,522,000.00	18.09.2019	-50.59
					<u>9,123.71</u>
<b>Forward foreign exchange contracts linked to class CHF R H (formerly CHF R)</b>					
CHF	109,000.00	EUR	97,164.84	18.09.2019	1,091.66
					<u>1,091.66</u>
<b>Forward foreign exchange contracts linked to class DKK W R H (formerly DKK W R)</b>					
DKK	17,392,000.00	EUR	2,330,459.79	18.09.2019	875.71
					<u>875.71</u>
<b>Forward foreign exchange contracts linked to class SEK R H (formerly SEK R)</b>					
EUR	5,082.68	SEK	54,000.00	18.09.2019	-25.14
SEK	47,307,000.00	EUR	4,443,448.39	18.09.2019	31,307.45
SEK	819,000.00	EUR	76,905.55	18.09.2019	563.44
					<u>31,845.75</u>

#### SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	469,831.24	GBP	420,000.00	18.09.2019	1,701.32
EUR	46,803.30	NOK	460,000.00	18.09.2019	-388.73
EUR	67,628.11	SEK	720,000.00	18.09.2019	-476.49
EUR	12,624,563.54	USD	14,260,000.00	18.09.2019	180,052.65
USD	338,097.02	EUR	297,000.00	18.09.2019	-1,933.02
USD	290,876.46	EUR	257,000.00	18.09.2019	-3,152.84
USD	113,237.85	EUR	99,000.00	18.09.2019	-171.17
USD	56,417.19	EUR	50,000.00	18.09.2019	-765.80
					<u>174,865.92</u>
<b>Forward foreign exchange contracts linked to class SEK R H (formerly SEK R)</b>					
EUR	4,698.32	SEK	50,000.00	18.09.2019	-31.15
SEK	4,387,000.00	EUR	412,061.81	18.09.2019	2,903.29
					<u>2,872.14</u>

#### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	133,975.64	CHF	150,096.80	17.07.2019	-1,231.15
EUR	1,025,214.10	GBP	914,225.96	17.07.2019	3,989.31
EUR	24,401.98	GBP	21,832.26	17.07.2019	14.48
EUR	675,066.96	HKD	5,941,104.22	17.07.2019	8,071.35
EUR	24,012,752.70	USD	26,992,862.58	17.07.2019	339,654.22
EUR	2,652,722.32	JPY	323,032,873.36	18.07.2019	20,061.88
EUR	518,006.00	CAD	783,347.84	18.09.2019	-5,954.15
EUR	381,397.94	CAD	576,764.08	18.09.2019	-4,383.92
EUR	3,150,975.67	GBP	2,816,776.89	18.09.2019	11,410.11
EUR	1,521,541.89	GBP	1,360,164.11	18.09.2019	5,509.71
EUR	864,788.77	NOK	8,499,460.49	18.09.2019	-7,182.52
EUR	584,987.88	NOK	5,749,475.01	18.09.2019	-4,858.63

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	103,365.11	NOK	1,016,149.32	18.09.2019	-883.14
EUR	172,056.34	NOK	1,691,430.85	18.09.2019	-1,470.02
EUR	1,025,053.50	NOK	10,074,601.01	18.09.2019	-8,513.60
EUR	716,810.98	SEK	7,631,500.17	18.09.2019	-5,050.47
EUR	44,591,199.48	USD	50,367,721.82	18.09.2019	635,963.64
EUR	20,925,235.04	USD	23,635,973.69	18.09.2019	298,437.56
EUR	726,475.06	USD	826,102.62	18.09.2019	5,516.42
EUR	43,066,545.53	USD	48,645,558.11	18.09.2019	614,218.90
EUR	41,484,828.86	USD	46,858,939.53	18.09.2019	591,660.31
USD	304,437.75	EUR	270,214.06	18.09.2019	-4,539.56
USD	263,371.33	EUR	233,773.29	18.09.2019	-3,936.39
USD	22,480.17	EUR	19,953.82	18.09.2019	-335.99
USD	1,080,856.25	EUR	959,388.12	18.09.2019	-16,154.64
USD	151,964.27	EUR	134,881.05	18.09.2019	-2,265.98
					<u>2,467,747.73</u>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	150,121.37	CHF	168,185.32	17.07.2019	-1,379.51
EUR	1,148,765.11	GBP	1,024,401.52	17.07.2019	4,470.07
EUR	27,342.72	GBP	24,463.32	17.07.2019	16.23
EUR	756,420.89	HKD	6,657,080.93	17.07.2019	9,044.05
EUR	26,906,587.09	USD	30,245,837.16	17.07.2019	380,586.76
EUR	2,972,408.25	JPY	361,962,339.36	18.07.2019	22,479.59
EUR	409,850.61	CAD	619,791.26	18.09.2019	-4,710.97
EUR	161,507.93	CAD	244,238.28	18.09.2019	-1,856.43
EUR	2,493,077.91	GBP	2,228,657.08	18.09.2019	9,027.78
EUR	644,316.76	GBP	575,979.24	18.09.2019	2,333.16
EUR	684,228.00	NOK	6,724,843.17	18.09.2019	-5,682.87
EUR	247,720.75	NOK	2,434,690.21	18.09.2019	-2,057.45
EUR	43,771.30	NOK	430,301.69	18.09.2019	-373.98
EUR	136,132.40	NOK	1,338,274.03	18.09.2019	-1,163.09
EUR	722,110.63	NOK	7,097,167.61	18.09.2019	-5,997.50
EUR	567,146.76	SEK	6,038,105.82	18.09.2019	-3,995.98
EUR	21,500,926.82	USD	24,286,242.88	18.09.2019	306,648.13
EUR	8,861,063.80	USD	10,008,961.45	18.09.2019	126,377.28
EUR	350,290.80	USD	398,329.09	18.09.2019	2,659.90
EUR	30,338,719.28	USD	34,268,918.33	18.09.2019	432,693.51
EUR	32,823,138.41	USD	37,075,179.06	18.09.2019	468,126.52
USD	240,873.66	EUR	213,795.59	18.09.2019	-3,591.73
USD	126,992.05	EUR	112,720.50	18.09.2019	-1,898.04
USD	9,519.52	EUR	8,449.71	18.09.2019	-142.28
USD	855,182.37	EUR	759,075.78	18.09.2019	-12,781.69
USD	64,351.25	EUR	57,117.14	18.09.2019	-959.56
					<u>1,717,871.90</u>

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	52,469.76	CHF	58,783.39	17.07.2019	-482.16
EUR	401,511.33	GBP	358,044.31	17.07.2019	1,562.36
EUR	9,556.71	GBP	8,550.31	17.07.2019	5.67
EUR	264,380.90	HKD	2,326,753.64	17.07.2019	3,161.04
EUR	9,404,271.95	USD	10,571,391.95	17.07.2019	133,021.01
EUR	1,038,903.06	JPY	126,511,484.51	18.07.2019	7,856.97
EUR	304,130.08	CAD	459,916.76	18.09.2019	-3,495.78
EUR	335,830.49	CAD	507,855.30	18.09.2019	-3,860.15
EUR	1,849,991.09	GBP	1,653,777.34	18.09.2019	6,699.07
EUR	1,339,755.94	GBP	1,197,658.75	18.09.2019	4,851.44
EUR	507,732.11	NOK	4,990,176.96	18.09.2019	-4,216.98
EUR	515,096.56	NOK	5,062,557.51	18.09.2019	-4,278.14
EUR	91,015.58	NOK	894,745.06	18.09.2019	-777.62
EUR	101,017.19	NOK	993,067.65	18.09.2019	-863.07

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	601,389.56	NOK	5,910,676.74	18.09.2019	-4,994.85
EUR	420,851.85	SEK	4,480,582.79	18.09.2019	-2,965.22
EUR	37,346,367.27	USD	42,184,365.07	18.09.2019	532,637.20
EUR	18,425,196.32	USD	20,812,069.95	18.09.2019	262,781.78
EUR	608,443.03	USD	691,883.87	18.09.2019	4,620.15
EUR	25,266,750.39	USD	28,539,906.31	18.09.2019	360,356.64
EUR	24,356,444.46	USD	27,511,675.70	18.09.2019	347,373.77
USD	178,740.55	EUR	158,647.24	18.09.2019	-2,665.25
USD	220,580.80	EUR	195,791.62	18.09.2019	-3,296.83
USD	19,794.36	EUR	17,569.84	18.09.2019	-295.85
USD	634,588.98	EUR	563,272.99	18.09.2019	-9,484.66
USD	133,808.37	EUR	118,766.16	18.09.2019	-1,995.25
					<u>1,621,255.29</u>

### SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,923.97	CHF	4,396.14	17.07.2019	-36.06
EUR	30,027.18	GBP	26,776.48	17.07.2019	116.84
EUR	714.70	GBP	639.44	17.07.2019	0.42
EUR	19,771.83	HKD	174,007.16	17.07.2019	236.40
EUR	703,302.06	USD	790,585.57	17.07.2019	9,948.03
EUR	77,694.76	JPY	9,461,209.54	18.07.2019	587.59
EUR	34,124.17	CAD	51,603.84	18.09.2019	-392.24
EUR	66,596.88	CAD	100,710.26	18.09.2019	-765.49
EUR	207,573.74	GBP	185,558.06	18.09.2019	751.65
EUR	265,680.35	GBP	237,501.76	18.09.2019	962.06
EUR	56,968.84	NOK	559,910.65	18.09.2019	-473.16
EUR	102,146.24	NOK	1,003,930.66	18.09.2019	-848.38
EUR	18,048.85	NOK	177,432.45	18.09.2019	-154.21
EUR	11,334.39	NOK	111,424.74	18.09.2019	-96.84
EUR	75,043.97	NOK	737,559.59	18.09.2019	-623.28
EUR	47,220.66	SEK	502,732.88	18.09.2019	-332.71
EUR	5,596,656.91	USD	6,321,670.23	18.09.2019	79,820.02
EUR	3,653,809.27	USD	4,127,138.34	18.09.2019	52,110.95
EUR	91,180.14	USD	103,684.43	18.09.2019	692.37
EUR	3,152,893.46	USD	3,561,331.90	18.09.2019	44,966.85
EUR	2,732,855.53	USD	3,086,880.57	18.09.2019	38,976.23
USD	20,055.15	EUR	17,800.63	18.09.2019	-299.05
USD	33,055.83	EUR	29,340.97	18.09.2019	-494.06
USD	3,925.32	EUR	3,484.19	18.09.2019	-58.67
USD	71,202.51	EUR	63,200.67	18.09.2019	-1,064.20
USD	26,534.87	EUR	23,551.93	18.09.2019	-395.67
					<u>223,135.39</u>

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Redeemable cash collateral received".
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable cash collateral paid".



## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2019

---

#### **Note 9 - Statement of changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

## **SPARINVEST SICAV**

### **Additional information**

as at 30th June 2019

---

#### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.